HSBC BANK PLC

(a company incorporated in England with registered number 14259; the liability of its members is limited)
as Issuer

PROGRAMME FOR THE ISSUANCE OF NOTES AND WARRANTS
Market Access Notes and Warrants

On 24 February 1999, HSBC Bank plc (the "**Issuer**") established a Programme for the Issuance of Notes and Warrants (the "**Programme**").

This document (which expression includes all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to certain types of notes ("**Notes**") and warrants ("**Warrants**") issued under the Programme, namely Notes which have a redemption amount payable at maturity or on earlier redemption, and Warrants which have a settlement amount payable on exercise, linked to the performance of (a) one or more securities (together, the "**Underlying Securities**" and each, an "**Underlying Security**") issued by one or more underlying companies (together, the "**Underlying Companies**" and each, an "**Underlying Company**") which are, or are expected to be, listed and/or admitted to trading on one or more stock exchanges, (b) one or more indices (together, the "**Underlying Indices**" and each, an "**Underlying Index**") being composed of one or more component securities (together, the "**Component Securities**" and each, a "**Component Security**"), (c) one or more funds (together, the "**Underlying Funds**" and each, an "**Underlying Fund**"), (d) one or more exchange-traded funds (together, the "**Underlying ETFs**" and each, an "**Underlying ETF**") which are, or are expected to be, listed and/or admitted to trading on one or more stock exchanges, or (e) one or more eligible securities issued by one or more Underlying Companies which are, or are expected to be, listed and/or admitted to trading on any stock exchange (each, a "**China Connect Market**") in mainland China, which for the purposes of this document shall exclude the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the Macau Special Administrative Region of the People's Republic of China ("**Macau**") and Taiwan); under any securities trading and clearing links developed or to be developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), any such China Connect Market, the Hong Kong Securities Clearing Company Limited and the China Securities Depository and Clearing Corporation for the establishment of mutual market access between SEHK and any such China Connect Market ("**China Connect**", and such securities being "**China Connect Underlying**" and the trading of China Connect Underlying through SEHK being "**Northbound Trading**"). Underlying Securities, Underlying Indices, Underlying Funds, Underlying ETFs, and China Connect Underlying (together, the "**Underlyings**" and each, an "**Underlying**") may relate to one or more underlying countries (together, the "**Underlying Countries**" and each, an "**Underlying Country**") and be referenced in one or more underlying currencies (together, the "**Underlying Currencies**" and each, an "**Underlying Currency**") which may be different from the settlement currency of the Notes and Warrants (the "**Settlement Currency**"). References in this Base Prospectus to "**Exempt Notes**" and "**Exempt Warrants**" are to Notes and Warrants (respectively) issued under the Programme for which no prospectus is required to be published under the UK Prospectus Regulation (as defined below). The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes or Exempt Warrants. For the avoidance of doubt, references herein to Notes and Warrants which do not expressly include references to Exempt Notes or Exempt Warrants shall include Exempt Notes and Exempt Warrants.

The Issuer may also issue certificates (the "**Certificates**") under the Programme which will be issued on or substantially on the terms and conditions of the "Warrants" with references to Warrants being deemed to refer to the Certificates of the relevant series and with such amendments as the Issuer shall determine and agree with the relevant Manager(s). References in this Base Prospectus to "Warrants" shall when the context so permits include references to Certificates.

This document has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom ("**UK**") competent authority for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") (the "**UK Prospectus Regulation**"), as a base prospectus issued in compliance with the UK Prospectus Regulation (as from time to time supplemented, the "**Base Prospectus**"). In relation to any Notes and Warrants, this Base Prospectus must be read as a whole and together also with the relevant final terms (the "**Final Terms**"). Any Notes and Warrants issued on or after the date of this Base Prospectus and which are the subject of Final Terms which refer to this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes and Warrants already in issue or any Notes and Warrants issued under any other base prospectus published in connection with the Programme. The FCA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval.

This Base Prospectus has been prepared for the purpose of providing disclosure information with regard to both Notes and Warrants.

Applications have been made to admit Notes and Warrants (other than Exempt Notes and Exempt Warrants) to listing on the Official List of the FCA and to trading on the main market (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**"). The Main Market is a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK MiFIR**").

Exempt Notes and Exempt Warrants issued under a pricing supplement (the "**Pricing Supplement**") will not be listed. In the case of a Tranche of Exempt Notes or Exempt Warrants which is the subject of a Pricing Supplement, each reference to Final Terms or to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to the Pricing Supplement or to such information being specified or identified in the relevant Pricing Supplement, unless the context requires otherwise.

Information on how to use this Base Prospectus is set out on pages iii to iv and a table of contents is set out on page ix.

EU PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes and Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes and Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes and Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes and Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Notes and Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the state securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes and Warrants are being offered and sold (A) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) and (B) to non-U.S. persons in offshore transactions in reliance on Regulation S. Prospective purchasers are hereby notified that the sellers of Notes and Warrants pursuant to clause (A) above may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder.

The Issuer has been assigned the following long term credit ratings: A+ by S&P Global Ratings UK Limited ("**S&P**"); A1 by Moody's Investors Service Limited ("**Moody's**"); and AA- by Fitch Ratings Limited ("**Fitch**"). Each of S&P, Moody's and Fitch is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). As such, each of S&P, Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Base Prospectus) on the UK FCA's Financial Services Register. The ratings each of S&P, Moody's and Fitch have given to the Issuer are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").

Interest and/or other amounts payable under the Notes and Warrants may be calculated by reference to certain reference rates, indices or other variables, which may constitute benchmarks under Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**""). If any such reference rate, index or variable does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every reference rate, index or variable

will fall within the scope of the UK Benchmarks Regulation. Furthermore, the transitional provisions in Article 51 of the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not currently required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

The Notes and Warrants are not deposit liabilities of the Issuer and are not covered by the UK Financial Services Compensation Scheme or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the UK, the United States or any other jurisdiction.

Programme Arranger
HSBC Bank plc

Dealers and Managers
HSBC Bank plc
HSBC Continental Europe
The Hongkong and Shanghai Banking Corporation Limited

24 May 2024

HOW TO USE THIS BASE PROSPECTUS

This Base Prospectus provides information about the Notes and Warrants. It is split up into a number of sections, each of which is briefly described below.

Parts I and IV contain information in respect of both Notes and Warrants. In addition to Parts I and IV:

- the information set out in Part II will be relevant for an investor in the Notes; and
- the information set out in Part III will be relevant for an investor in the Warrants.

PART I – INFORMATION RELATING TO THE PROGRAMME GENERALLY:

Section I.1: "**General Description of the Programme**" provides a general description of the Programme.

Section I.2: "**Risk Factors**" provides details of the principal risks associated with the Issuer, the Notes and the Warrants.

Section I.3: "**Incorporation by Reference**" provides details of the documents incorporated by reference which form part of this Base Prospectus and which are publicly available.

Section I.4: "**Use of Proceeds**" provides details of what the Issuer intends to do with the subscription monies it receives for the Notes and Warrants it issues.

Section I.5: "**Taxation**" provides a summary of the withholding tax position in relation to the Notes and Warrants in the United Kingdom, a summary of the U.S. tax position in relation to the Notes and a summary of the tax position in respect of the Notes and Warrants in the following countries and territories: Australia, Hong Kong and Singapore.

Section I.6: "**Country-specific taxation disclosure in relation to the Underlying to which the Notes and Warrants may be linked**" provides additional information relating to certain tax matters in relation to Notes and Warrants where the Underlying relates to specific countries.

Section I.7: "**Certain ERISA Considerations**" provides details of U.S. regulations which may be relevant for investors buying on behalf of U.S. regulated employee benefit plans.

Section I.8: "**General Information**" provides additional, general disclosure in relation to the Programme.

PART II – INFORMATION RELATING TO THE NOTES:

Section II.1: "**Description of the Notes**" provides details of how an investment in the Notes works and how payments under the Notes are calculated, including a number of worked examples.

Section II.2: "**Terms and Conditions of the Notes**" sets out the terms and conditions which govern the Notes.

Section II.3: "**Form of Notes and Summary of Provisions Relating to the Notes While in Global Form**" provides information regarding Notes issued in global form and issued into certain clearing systems.

Section II.4: "**Clearing and Settlement of the Notes**" provides details of the clearing systems through which the Notes may be held and how interests in the Notes may be transferred.

Section II.5: "**Form of Final Terms for Notes**" sets out the template of the "Final Terms", a document which will be filled out for each issue of Notes and which will complete the terms and conditions in respect of such issue of Notes.

Section II.6: "**Form of Pricing Supplement for Exempt Notes**" sets out the template of the "Pricing Supplement", a document which will be filled out for of each issue of Exempt Notes and which will complete the terms and conditions in respect of such issue of Exempt Notes.

Section II.7: "**Subscription and Sale of Notes**" sets out details of the arrangements between the Issuer and the Dealers as to the offer and sale of Notes and summarises selling restrictions that apply to the offer and sale of Notes in various jurisdictions.

Section II.8: "**Transfer Restrictions and Investor Representations in relation to the Notes**" sets out restrictions on transfer of the Notes in different jurisdictions which may be applicable to a purchaser of Notes and a number of representations which the purchaser is deemed to make in respect of the Notes.

PART III – INFORMATION RELATING TO THE WARRANTS:

Section III.1: "**Description of the Warrants**" provides details of how an investment in the Warrants works and how payments under the Warrants are calculated, including a number of worked examples.

Section III.2: "**Terms and Conditions of the Warrants**" sets out the terms and conditions which govern the Warrants.

Section III.3: "**Form of Warrants and Summary of Provisions Relating to the Warrants While in Global Form**" provides information regarding Warrants issued in global form and issued into certain clearing systems.

Section III.4: "**Clearing and Settlement of the Warrants**" provides details of the clearing systems through which the Warrants may be held and how interests in the Warrants may be transferred.

Section III.5: "**Form of Final Terms for Warrants**" sets out the template of the "Final Terms", a document which will be filled out for each issue of Warrants and which will complete the terms and conditions in respect of such issue of Warrants.

Section III.6: "**Form of Pricing Supplement for Exempt Warrants**" sets out the template of the "Pricing Supplement", a document which will be filled out for each issue of Exempt Warrants and which will complete the terms and conditions in respect of such issue of Exempt Warrants.

Section III.7: "**Purchase and Sale of Warrants**" sets out details of the arrangements between the Issuer and the managers as to the offer and sale of Warrants and summarises selling restrictions that apply to the offer and sale of Warrants in various jurisdictions.

Section III.8: "**Transfer Restrictions and Investor Representations in relation to the Warrants**" sets out restrictions on transfer of the Warrants in different jurisdictions which may be applicable to a purchaser of Warrants and a number of representations which the purchaser is deemed to make in respect of the Warrants.

PART IV – INFORMATION RELATING TO UNDERLYING INDICES:

Section IV.1: "**Index and ETF Disclaimers**" sets out disclaimers which may be applicable in respect of an issue of Notes or Warrants which are linked to a reference index or an exchange-traded fund.

"**Index of Defined Terms**" indicates where terms used in this Base Prospectus have been defined.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

The Notes may be issued in any denominations. The Warrants may be issued for consideration of more or less than, or equal to, EUR 100,000 (or its equivalent in another currency) per Warrant.

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

*None of the Programme Arranger nor any dealer for an issue of Notes nor manager for an issue of Warrants (each such dealer or manager, a "**Dealer**") has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Programme Arranger or any Dealer as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or Warrants or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the preceding paragraphs.*

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Programme Arranger or any Dealer.

Neither this Base Prospectus nor any Final Terms nor any further information supplied in connection with the Programme or any Notes or Warrants should be considered as a recommendation or as constituting an invitation or offer by the Issuer, the Programme Arranger or any Dealer to any recipient of this Base Prospectus to subscribe for or purchase any Notes or Warrants. Each investor contemplating purchasing any Notes or Warrants should make its own independent investigation of the affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes or Warrants constitutes an offer by or on behalf of the Issuer, the Programme Arranger or any Dealer to subscribe for or purchase any Notes or Warrants.

An investment in the Notes or Warrants entails certain risks, which vary depending on the specification and type or structure of the Notes or Warrants.

It is advisable that investors considering acquiring any Notes or Warrants understand the risks of transactions involving the Notes or Warrants and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes or Warrants in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes or Warrants will have on their overall investment portfolio) and the information contained in this Base Prospectus and the relevant Final Terms. Investors should consider carefully the risk factors set forth under "Risk Factors" in this Base Prospectus.

The Issuer disclaims any responsibility to advise investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on the Notes or Warrants.

The distribution of this Base Prospectus and the offer, distribution or sale of Notes or Warrants may be restricted by law in certain jurisdictions. None of the Issuer, the Programme Arranger nor any Dealer represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, or assumes any responsibility for facilitating any such distribution or offering, in any other jurisdiction. In particular, action may be required to be taken to permit a public offering of any Notes or Warrants or a distribution of this Base Prospectus in any jurisdiction. Accordingly, no Notes or Warrants may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes or Warrants come must inform themselves about, and observe, any such restrictions.

For details of certain restrictions on the distribution of this Base Prospectus and the offer or sale of Notes and Warrants in the following countries and territories: Abu Dhabi Global Market, Australia,

the Dubai International Financial Centre, the European Economic Area, France, Hong Kong, India, Indonesia, Italy, Japan, the Kingdom of Bahrain, mainland China, Malaysia, Mexico, Pakistan, Philippines, Republic of Korea ("Korea"), Saudi Arabia, Singapore, Spain, Sri Lanka, Switzerland, Taiwan, Thailand, the Netherlands, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the United Kingdom, the United States of America and Vietnam, see "*Section II.6 Subscription and Sale of Notes*" and/or "*Section III.6 Purchase and Sale of Warrants*" (as applicable) of this Base Prospectus.

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United States

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") NOR ANY U.S. STATE OR FOREIGN SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE NOTES OR WARRANTS OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS AND ANY ACCOMPANYING BASE PROSPECTUS SUPPLEMENTS AND FINAL TERMS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

In addition, during the 40 day period beginning on the later of the date on which a series of Notes or Warrants is first offered pursuant to Regulation S to persons other than distributors and the date of closing of such offering, such Notes or Warrants will only be issued or transferred to a person that is neither a U.S. person nor holding such Notes or Warrants for the account or benefit of a U.S. person unless the Notes or Warrants are being offered and sold in accordance with Rule 144A.

Each Note will bear legends setting forth the applicable restrictions on sale, resale, pledge and other transfers described above. See "*Section II.3 Form of Notes and Summary of Provisions Relating to the Notes While in Global Form*", "*Section II.6 Subscription and Sale of Notes*" and "*Section II.7 Transfer Restrictions and Investor Representations in relation to the Notes*" herein.

Each Warrant will bear legends setting forth the applicable restrictions on sale, resale, pledge and other transfers described above. See "*Section III.3 Form of Warrants and Summary of Provisions Relating to the Warrants While in Global Form*", "*Section III.6 Purchase and Sale of Warrants*" and "*Section III.7 Transfer Restrictions and Investor Representations*" herein.

Transfers of the Notes and Warrants may be conditional upon delivery of certain certifications and are subject to significant restrictions as described under "*Section II.6 Subscription and Sale of Notes*" and "*Section III.6 Purchase and Sale of Warrants in relation to the Notes*" (as applicable) including the right of the Issuer to refuse the recognition of transfers of the Notes and Warrants.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with resales of the Notes or Warrants, the Issuer will promptly furnish, upon request of a holder of a Note or Warrant, to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) if, at the time of such request, the Issuer is neither a reporting company under Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Notwithstanding any provision herein, every person (and each employee, representative or other agent of such person) may disclose to any and all other persons, without limitation of any kind, any information provided to him by or on behalf of the Issuer relating to the U.S. tax treatment and U.S. tax structure of transactions under the Programme and all materials of any kind (including opinions or other tax analyses) that are provided by or on behalf of the Issuer to that person relating to such U.S. tax treatment and U.S. tax structure.

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United Kingdom

All applicable provisions of the FSMA must be complied with in respect of anything done in relation to any Notes or Warrants in, from or otherwise involving, the United Kingdom. Any document received in

connection with an issue of Notes or Warrants may only be distributed in circumstances in which the restriction in section 21(1) of the FSMA does not apply.

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Australia

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the *Banking Act 1959 (Cth)* of Australia (the "**Australian Banking Act**") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes and Warrants are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes and Warrants that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and are issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes or Warrants are issued or transferred in, or into, Australia in parcels of not less than A$500,000 in aggregate principal or face amount (as applicable). An investment in any Notes or Warrants issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle Holders to claim under the financial claims scheme under Division 2AA of the Australian Banking Act.

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Hong Kong

The contents of this Base Prospectus have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution, and if necessary obtain independent professional advice, in relation to any purchase of Notes or Warrants under the Programme.

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India

This Base Prospectus has not been and will not be registered as a prospectus either with the Registrar of Companies or with any other regulatory authority in India, and purchasers will not circulate or distribute the Base Prospectus or any other offering document or material relating to the Notes or Warrants to any person in India. Any representation to the contrary is unlawful. In relation to offering, selling or transferring any Notes or Warrants under this Base Prospectus, foreign portfolio investors are required to comply with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time.

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Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**").

The Capital Market Authority does not make any representations as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

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Singapore

The contents of this document have not been reviewed by any regulatory authority in Singapore. Investors are advised to exercise caution, and if necessary obtain independent professional advice, in relation to any purchase of Notes or Warrants under the Programme.

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The treatment for taxation purposes of the acquisition, holding or disposal of, or other dealings with, Notes or Warrants may differ according to the jurisdiction in which the person acquiring, holding, disposing or dealing is subject to taxation. Any person intending to acquire, hold, dispose of or otherwise deal with a Note or Warrant should inform himself as to the treatment for taxation purposes applicable to him.

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All references in this Base Prospectus, unless otherwise specified or the context requires, to "**Hong Kong**" are to the Hong Kong Special Administrative Region of the People's Republic of China, to "**Macau**" are to the Macau Special Administrative Region of the People's Republic of China, to the "**PRC**" are to The People's Republic of China (which for the purposes of this Base Prospectus shall exclude Hong Kong, Macau and Taiwan), all references "**Sterling**", "**GBP**" and "**£**" refer to the lawful currency of the United Kingdom, all references to "**U.S. dollars**", "**USD**" and "**U.S.$**" refer to the lawful currency of the United States of America, all references to "**Hong Kong dollars**", "**HKD**" and "**HK$**" refer to the lawful currency of Hong Kong, all references to "**Renminbi**", "**RMB**" and "**CNY**" refer to the lawful currency of mainland China, all references to "**Offshore RMB**", where the context requires, refer to Chinese Renminbi that is freely deliverable between accounts in the relevant Offshore RMB Centre as specified in the relevant Final Terms in accordance with the law and applicable regulations and guidelines issued by the relevant authorities in the relevant Offshore RMB Centre as specified in the relevant Final Terms prevailing as of the Trade Date of the Warrants, all references to "**Japanese Yen**", "**JPY**" and "**¥**" refer to the lawful currency of Japan and all references to "**Euro**", "**euro**", "**EUR**" and "**€**" refer to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended (the "**Treaty**"). Any other currency referred to in any Final Terms will have the meaning specified in the relevant Final Terms.

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In this Base Prospectus, "**Conditions**" means the terms and conditions of the Notes or Warrants (as applicable).

Other than as expressly defined in any other section of this Base Prospectus, terms defined in the Conditions and the sections entitled, in the case of Notes, "*Section II.3 Form of Notes and Summary of Provisions Relating to the Notes While in Global Form*" and, in the case of Warrants, "*Section III.3 Form of Warrants and Summary of Provisions Relating to the Warrants While in Global Form*" shall have the same meanings in all other sections of this Base Prospectus.

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PART I – INFORMATION RELATING TO THE NOTES AND WARRANTS GENERALLY

SECTION I.1 – GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is a general description of the Programme, must be read as an introduction to this Base Prospectus, and is qualified in its entirety by the remainder of this Base Prospectus and the information incorporated by reference herein (and, in relation to any Tranche of Notes or Warrants, the relevant Final Terms). Words and expressions defined in "Form of Notes and Summary of Provisions Relating to the Notes While in Global Form", "Form of Warrants and Summary of Provisions Relating to the Warrants While in Global Form", "Terms and Conditions of the Notes" or "Terms and Conditions of the Warrants" shall have the same meanings in this General Description of the Programme.

Issuer:	HSBC Bank plc
Risk Factors:	Investing in Notes or Warrants issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes and Warrants are discussed under "*Risk Factors*" below.
Arranger:.....	HSBC Bank plc
Dealers (in relation to Notes):.....	HSBC Bank plc, HSBC Continental Europe and The Hongkong and Shanghai Banking Corporation Limited and any other Dealer appointed from time to time by the Issuer generally in respect of the Programme or in relation to a particular Tranche of Notes.
Managers (in relation to Warrants):	HSBC Bank plc, HSBC Continental Europe and The Hongkong and Shanghai Banking Corporation Limited and any other Manager appointed from time to time by the Issuer generally in respect of the Programme or in relation to a particular Tranche of Warrants.
European Principal Paying Agent, Registrar and Transfer Agent:	HSBC Bank plc
US Principal Paying Agent, Registrar and Transfer Agent:.....	HSBC Bank USA, National Association
Admission to Listing and Trading:.....	Applications have been made to admit Notes and Warrants (other than Exempt Notes and Exempt Warrants) issued under the Programme to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange. Any Tranche of Notes or Warrants intended to be admitted to listing on the Official List of the FCA and admitted to trading on the Main Market will be so admitted to listing and trading upon submission to the FCA and the London Stock Exchange of the relevant Final Terms and any other information required by the FCA and the London Stock Exchange, subject in each case to the issue of the relevant Notes and Warrants.
Clearing Systems:.....	Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or The Depositary Trust Company ("**DTC**") and/or, in relation to any Tranche of Notes or Warrants, any other clearing system as may be specified in the relevant Final Terms.
Issuance in Series:	All Notes and Warrants will be issued in Series and each Series may comprise one or more Tranches of Notes or Warrants. Subject as set out in the relevant Final Terms, all Notes and Warrants issued pursuant to the Programme on the same date, denominated in the same currency, having the same Maturity Date or Expiry Date (as applicable) and issued on identical

	terms will constitute one Tranche of Notes only or (as the case may be) Warrants.
Final Terms or Pricing Supplement:	Each Tranche of Notes and Warrants will be issued on the terms set out in the applicable Conditions as completed by the relevant Final Terms or Pricing Supplement.
Forms of Notes:	Notes may be issued in bearer form or in registered form.
Forms of Warrants:	Warrants will be issued in registered form only.
Currencies:	Notes and Warrants may be denominated in any currency, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Status:	The Notes and Warrants of each Series constitute direct, unsubordinated and unsecured obligations of the Issuer, ranking *pari passu* without any preference among themselves and, at their Issue Date, ranking *pari passu* with all other unsecured and unsubordinated obligations of the Issuer other than any such obligations preferred by law.
Issue Price:	Notes and Warrants may be issued at any price, as specified in the relevant Final Terms. The price and amount of Notes and Warrants to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Denominations:	The Notes may be issued in any denominations. The Warrants may be issued for consideration of more or less than, or equal to, EUR 100,000 (or its equivalent in another currency) per Warrant.
Interest:	Neither the Notes nor the Warrants bear interest.
Maturities (Notes):	Notes may have any maturity, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Expiration (Warrants):	Warrants may have any expiry, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Return on Notes and Warrants:	The Notes and Warrants are market access products, which are designed for investors who wish to be exposed to fluctuations in the price of the Underlying (as defined below), but who do not wish to or are not able to hold the relevant Underlying itself. Underlying Securities, Underlying Indices, Underlying Funds, Underlying ETFs, and China Connect Underlying (together, the "**Underlyings**" and each, an "**Underlying**").
Final Redemption Amount (in relation to Notes):	On the Maturity Date, Noteholders will be entitled to receive a Final Redemption Amount linked to the performance of the relevant Underlying(s).
Cash Settlement Amount (in relation to Warrants):	Warrantholders are entitled following exercise of their Warrants to receive a Cash Settlement Amount linked to the performance of the relevant Underlying(s).
Exercise of Warrants:	Warrants may be exercised on the date or dates specified in the relevant Final Terms and depending on whether the Warrants are specified in the relevant Final Terms as being "American Style Warrants", "European Style Warrants" or "Bermudan Style Warrants." If "Automatic Exercise" is specified in the relevant Final Terms, then the relevant Warrants may be automatically exercised on their Expiry Date.
Additional Payments/Supplementary	If so specified in the Final Terms, Noteholders and Warrantholders may be entitled to receive Additional Payments and/or Supplementary Amounts.

Amounts under the Notes and Warrants:	Additional Payments relate to distributions that a direct investor in an Underlying Security would ordinarily receive. Supplementary Amounts are calculated on the basis of a per annum rate applied to the initial price of the relevant Underlying Security, adjusted to take into account any costs (including but not limited to brokers fees, transaction processing fees and actual and potential taxes, duties and other similar charges that would be incurred).
Events of Default (in relation to the Notes):	The following events constitute events of default (each, an "**Event of Default**") under the Notes and would entitle the Noteholder to accelerate the Notes: (i) the Issuer fails to remedy a default in the repayment of any principal and/or the payment of any Additional Payment and/or Supplementary Amount due on the Notes within 14 days of notice of such default having been given to the Principal Paying Agent or other Paying Agent or the Registrar (as the case may be) by any Noteholder in accordance with Condition 12(b) (*Notices from Noteholders*), **provided that** it shall not be such a default to withhold or refuse any such payment (1) if the Issuer determines, acting in good faith, that 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 (2) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given at any time by independent legal advisers as to such validity or applicability; or (ii) an order is made or an effective resolution is passed for the winding-up of the Issuer. On an Event of Default the Notes will be redeemed be redeemed against payment of an amount per Note equal to the fair market value of such Note. There are no events of default applicable to the Warrants.
Early redemption/termination for illegality:.....	If the Calculation Agent determines that the performance of the Issuer's obligations has become unlawful or impracticable in whole or in part for any reason, the Issuer will be entitled to redeem the Notes or terminate the Warrants early and pay the relevant investor an amount per Note or Warrant (as applicable) equal to the fair market value of such Note or Warrant.
Early redemption for taxation reasons (in relation to Notes):	If the Issuer were required under the terms and conditions of the Notes (as applicable) (the "**Conditions**") to pay additional amounts in respect of tax, the Issuer may subject to prior notice to the holders of such Notes, redeem all, but not some only, of such Notes and pay the relevant investor an amount per Note equal to the fair market value of such Note.
Taxation:	All payments by the Issuer in respect of the Notes will be made without deduction of any taxes, duties and other similar charges, as are imposed or levied by or on behalf of the United Kingdom unless the Issuer is required by law to withhold or deduct, any such taxes. In the event that the Issuer is required by law to withhold or deduct on account of such United Kingdom taxes, it will, subject to certain exceptions as outlined in Condition 6, pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of such withholding or deduction. All payments by the Issuer in respect of the Warrants will be made without deduction of any taxes, duties and other similar charges, as are imposed or levied by or on behalf of the United Kingdom. In the event that the Issuer is so required by law to withhold or deduct the Issuer shall not be required to pay any additional amounts in connection with such withholding or deduction and, accordingly Warrantholders will be liable for and/or subject

	to any taxes, duties and other similar charges, including withholding tax, stamp duty, stamp duty reserve tax and/or similar transfer taxes, payable in respect of the Warrants.
Governing Law:.....	English law
Ratings:.....	The Issuer is rated by S&P, Moody's and Fitch. Series of Notes and Warrants will not be individually rated.
Selling Restrictions:.....	For a description of certain restrictions on offers, sales and deliveries of Notes and Warrants, see Section II.6 "*Subscription and Sale of Notes*" and Section III.6 "*Purchase and Sale of Warrants*".

SECTION I.2 – RISK FACTORS

This section provides details of the principal risks associated with the Issuer and the Notes and Warrants.

Any investment in the Notes and Warrants is subject to a number of risks. Prior to investing in the Notes and Warrants, investors should carefully consider risk factors associated with any investment in the Notes and Warrants, the business of the Issuer and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below and the risk factors set out in the 2023 Form 20-F (as defined below), incorporated by reference. The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's obligations under the Notes and Warrants and/or risk factors that are material for the purposes of assessing the market risk associated with the Notes and Warrants. Words and expressions defined in the Conditions or elsewhere in this Base Prospectus have the same meanings in this section.

*Investors should note that the risks relating to the Issuer, the industry in which it operates and the Notes and Warrants summarised in an issue specific summary (the "**Issue Specific Summary**") appended to the Final Terms relating to a Tranche of Notes or Warrants are the risks that the Issuer believes to be those key to an assessment by an investor of whether to consider an investment in such Notes and Warrants. However, as the risks which the Notes and Warrants are subject to and which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, investors should consider not only the information on the key risks summarised in the Issue Specific Summary appended to the Final Terms relating to any Tranche of Notes or Warrants (and set out in more detail below) but also, among other things, the other risks and uncertainties described below.*

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and Warrants. Additional risks and uncertainties relating to the Issuer or the Notes and Warrants that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer or the value of the security or index underlying the Notes and Warrants or the Notes and Warrants themselves, and, if any such risk should occur, the price of the Notes and Warrants may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes and/or Warrants is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

Risks relating to the Bank

The section entitled "Risk Factors" on pages 37 to 49 of the Issuer's Form 20-F dated 22 February 2024, as filed with the U.S. Securities and Exchange Commission ("**SEC**") (as set out at https://www.sec.gov/Archives/edgar/data/1140465/000114046524000013/hbeu-20231231.htm) (the "**2023 Form 20-F**")), as incorporated by reference herein on page 42, sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to the Notes and Warrants.

Risks relating to the Notes and Warrants

Guidance note in respect of this Risk Factors section

This Risk Factors section is divided into a number of subsections.

Details of these subsections are set out in the table below, alongside an indication of which Risk Factors are applicable to a particular issue of Notes and Warrants.

Name of subsection	*Applicable to*	*Explanation*
(1) Risks applicable to all issues of Notes and Warrants	All Notes and Warrants.	This subsection will be relevant for all issues of Notes and Warrants, as it details the risk factors which the Issuer deems to be material in respect of all Notes and Warrants. *In addition, risk factors from the following*

Name of subsection		*Applicable to*	*Explanation*
			subsections may be relevant to an issue of Notes or Warrants.
(2)	Risks relating to taxation of the Notes and Warrants	All Notes and Warrants.	This subsection sets out certain withholding tax risks which may apply to issues of Notes and Warrants.
(3)	Risks relating to the Notes	Notes only (not Warrants).	In some respects, the Notes and Warrants entail different risks from one another on account of the difference in the nature of Notes and Warrants and in their terms.
(4)	Risks relating to the Warrants	Warrants only (not Notes).	
(5)	Specific risk factors relating to Underlying Equity-Linked Notes and Warrants	Underlying Equity-Linked Notes and Underlying Equity-Linked Warrants or Underlying Index-Linked Notes and Underlying Index-Linked Warrants, as applicable.	Notes and Warrants will be either: (i) linked to one security or a basket of securities (including shares, depositary receipts, funds, exchange-traded funds, exchange-traded bonds (including exchange-traded convertible bonds)) ("**Underlying Equity-Linked Notes**" or "**Underlying Equity-Linked Warrants**"); or
(6)	Specific risk factors relating to Underlying Index-Linked Notes and Underlying Index-Linked Warrants		(ii) linked to one or more indices ("**Underlying Index-Linked Notes**" or "**Underlying Index-Linked Warrants**").
(7)	Specific risks relating to Notes and Warrants linked to Underlyings tied to emerging markets	Notes and Warrants linked to Underlyings which are: • listed in an emerging markets country; and/or • issued by an entity incorporated in an emerging markets country.	This section will only be relevant for Notes and Warrants which relate to Underlyings tied to emerging market countries.
(8)	Risks relating to Notes and Warrants linked to Underlying(s) denominated in Offshore RMB and traded outside mainland China and Notes and Warrants settled in	Notes and Warrants denominated in Offshore RMB or linked to Underlyings denominated in Offshore RMB and/or settled in Offshore RMB only	This section details risks associated with Offshore RMB and will only be applicable where the Underlyings to which the Note or Warrant is linked is denominated in Offshore RMB or where the Settlement Currency of Notes and Warrants is denominated in Offshore RMB and/or where the Notes

Name of subsection	*Applicable to*	*Explanation*
Offshore RMB outside mainland China		and Warrants are settled in Offshore RMB.

(1) **Risks applicable to all issues of Notes and Warrants**

The Issuer may issue Notes and Warrants linked to equity or debt securities issued by entities in one or more jurisdictions, or an index which references equity or debt securities from such jurisdictions. A number of these Notes or Warrants may have features which contain particular risks for investors. Set out below is a description of the principal risks that should be taken into consideration by investors in Notes or Warrants.

Credit risk

The Notes and Warrants are direct, unsubordinated and unsecured obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes and Warrants (the Issuer's credit risk). If the Issuer were insolvent or defaulted on its obligations under the Notes and Warrants, in the worst case scenario, investors in the Notes and Warrants could lose all of their invested amounts.

Investors should be aware that any rating of the Issuer reflects the independent opinion of the relevant rating agency and is not a guarantee of the Issuer's credit quality. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

The Notes and Warrants are unsecured obligations

It will be particularly important for the investor to evaluate the Issuer's credit risk when considering an investment in the Notes and Warrants as the Notes and Warrants are unsecured and so the investor would not have recourse to any Underlying or the Component Securities (i.e. the securities underlying any Underlying Index) or any other security/collateral. If the Issuer became unable to pay amounts owed to the investor under the Notes and Warrants, such investor does not have recourse to any Underlying or the Component Securities or any other security/collateral and, in a worst case scenario, may not receive any payments under the Notes or Warrants.

The Notes and Warrants are not ordinary debt securities

The terms of the Notes and Warrants differ from those of ordinary debt securities and an investment in the Notes and Warrants is not equivalent to an investment in a time deposit. Notes and Warrants do not pay any interest and are not covered by the UK Financial Services Compensation Scheme.

The repayment of any amount invested in Notes and Warrants and any return on investment is variable and not guaranteed. Unlike a savings account or similar investment with a lower return and little or no capital risk, Notes and Warrants may potentially have a greater return but there is a greater risk of loss of capital. This is because the Notes and Warrants are designed to track the price or level of the Underlying. The value of the Underlying can alter sharply because it reflects the performance of the securities underlying an index or general stock and other market conditions. Therefore, there is a risk that, if the Underlying does not move in the anticipated direction, the Notes and Warrants may return less than the amount invested or, in a worst case scenario, nothing. In such circumstances, investors could lose their entire invested amount. In addition, investors should note that there is a risk that if the issuer of the Underlying or the Component Securities becomes insolvent, the value of such Underlying will become zero. As a result thereof the value of the Notes and Warrants will be adversely affected and in a worst case scenario become zero as well. Investors in the Notes and Warrants would then lose all of their invested amounts.

Payments under the Notes or Warrants may be delayed

Payments to Noteholders and Warrantholders calculated by reference to the price of hedging arrangements (which may include disposal of the Underlying or the Component Securities) will not be due unless or until the proceeds of disposal would have been received by an investor outside the Reference Jurisdiction (a "**Foreign Investor outside the Reference Jurisdiction**") or a China Connect Investor (as defined under "*Additional risks relating to Notes and Warrants linked to China Connect Underlying(s)*" below), where "**Reference Jurisdiction**" means the jurisdiction of the listing or quotation system on which any

Underlying or Component Security is principally listed or quoted (or of the exchange or quotation system indicated as the "Exchange" in the relevant Final Terms) and so there is a risk that limitations on the importation and withdrawal of funds may lead to potential delays or the non-receipt of funds. If Foreign Investors outside the Reference Jurisdiction or China Connect Investors become unable to invest directly in or hold Underlyings or Component Securities in the Reference Jurisdiction or they are not allowed to sell or receive proceeds from the sale of such Underlyings, then the Notes and Warrants may, in the worst case, become worthless.

No ownership rights

An investment in Notes or Warrants relating to an Underlying is not the same as an investment in an Underlying or a Component Security and does not provide a holder of Notes or Warrants with any of the rights that a holder of an Underlying or a Component Security may have (such as voting rights and rights to receive dividends).

Suspension of Issuer's Payment Obligation

The Issuer's obligation to make payments in respect of Notes and Warrants may be suspended so long as dealings in the relevant Underlying and related hedging transaction are or are wholly to be prevented, delayed or restricted by the closure of a relevant exchange or the suspension of trading or the occurrence of other circumstances, or if any circumstances arise which adversely affect the ability to carry out foreign exchange transactions or currency transfers. In the event of such suspension, Noteholders or Warrantholders will not be entitled to any interest or other compensation in respect of the suspension.

There may be no active trading market or secondary market liquidity for the Notes or Warrants

Any Series of Notes or Warrants will be new securities which may not be widely distributed and for which there is no active trading market (even where, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche which is already issued). In addition, the ability of the Dealers to make a market in the Notes or Warrants (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes or Warrants (as applicable). Accordingly, the investor is subject to the risk that its investment in the Notes or Warrants may be difficult or impossible to trade. If a market does develop, it may not be very liquid and such liquidity may be sensitive to changes in financial markets.

It is not possible to predict whether any trading market for the Notes and Warrants will develop or, if it does, the price at which Notes and Warrants will trade in the secondary market or whether such market will be liquid or illiquid. If any Notes and Warrants are not listed or traded on any exchange, pricing information for the Notes and Warrants may be more difficult to obtain and the liquidity of the Notes and Warrants may be adversely affected. Also, to the extent that Notes are redeemed or purchased and cancelled or Warrants are exercised or purchased and cancelled, the number of Notes or Warrants outstanding will decrease, resulting in a potential lessening of the liquidity of the Notes and Warrants. A lessening of the liquidity of the Notes and Warrants may cause, in turn, an increase in the volatility associated with the price of the Notes and Warrants. An investor in the Notes or Warrants is subject to the risk, therefore, that to the extent that there is no liquid market in the Notes and Warrants, an investor may have to wait until redemption of such Notes or until it is able to exercise such Warrants in order to realise the value of its investment and, as such, an investor should proceed on the assumption that it may have to bear the economic risk of an investment in the Notes or Warrants until the maturity date of the Notes or until it is able to exercise such Warrants or, if he is able to sell the Notes or Warrants prior to the redemption date of the Notes, or the expiry or exercise date of the Warrants, the return received may be substantially less than the issue price or acquisition price of the Notes or Warrants, as the case may be. Notwithstanding the foregoing, the Issuer may issue Notes and Warrants which provide for certain circumstances where the Issuer and/or Dealer may buy back such Notes and Warrants from the Noteholders and Warrantholders, as the case may be.

Certain factors affecting the value and trading price of Notes and Warrants

The value of Notes and Warrants prior to maturity or expiry (as applicable) is expected to depend on a number of factors including, without limitation: (i) the trading price of the Notes and Warrants, (ii) the value and volatility of the Underlying or the Component Securities, (iii) the time remaining to expiration, (iv) any change(s) in interim interest rates and dividend yields, (v) any change(s) in currency or exchange rates, (vi) market conditions or liquidity of the Underlying and (vii) any related transaction costs. As a

result of these factors the price at which a Noteholder or Warrantholder may be able to sell the Notes or Warrants prior to maturity or expiry (as applicable) may be less than the initial amount invested in the Notes or Warrants. Each of these factors interrelate in complex ways (for example, one factor may offset an increase in the trading value of the Notes or Warrants caused by another factor). Investors are subject to the risk that the value of Notes or Warrants may be adversely affected by one or more of the following factors:

(a) *Fluctuations in the value of Underlyings*

Fluctuations in the price, value and/or level of the Underlying may affect the value of the Notes or Warrants. The price, value and/or level of the relevant Underlying may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macro-economic factors and speculation.

(b) *Interest rates*

Changes in interest rates may affect the economy of a country in which the Underlying is traded, and which may adversely affect the value of the Notes and Warrants.

(c) *Dividend rates*

An investor in the Notes and Warrants is subject to the risk that changes in dividend or other distribution rates on the Underlying or the Component Securities may adversely affect the trading value of the Notes and Warrants.

(d) *Value of baskets*

The value of a basket of debt, equity or indices to which any Notes and Warrants relate may be affected by the number and type of Underlying included in such basket. Investors in the Notes and Warrants are subject to the risk that other risks relating to Underlyings which adversely affect the value of the Notes and Warrants will be exacerbated due to the number of and/or type of Underlyings in a basket.

If a particular Underlying, or a basket of Underlyings relate to companies which are all in or connected with a particular industry, the value of such basket will be affected to a greater extent by the economic, financial and other factors affecting that industry than if the Underlyings or the Component Securities included in the basket relate to various industries that are affected by different economic, financial or other factors or are affected by such factors in different ways.

(e) *Currency rates*

Rising quoted currency rates (expressed as the number of units in the Settlement Currency per 1 unit of local currency) may lower the value of the Notes and Warrants. Changes in currency rates may also affect the economy of a country in which the Underlying is traded, and which may adversely affect the value of the Notes and Warrants.

(f) *Volatility of the Underlying*

If the size and frequency of market fluctuations in value of the Underlying decreases, the trading value of the Notes or Warrants would likely decrease.

(g) *Time remaining to maturity or expiry*

The Notes or Warrants may trade at a value above that which would be expected based on the level of interest rates and the value of the Underlying. Any such difference will reflect a "time premium" resulting from expectations concerning the Underlying during the period prior to the expiry of the Warrants or maturity of the Notes. An investor in the Notes or Warrants should be aware of the risk that, as the time remaining to the exercise period of the Warrants or maturity date of the Notes decreases, this time premium would likely decrease, which would adversely affect the value of the Notes or Warrants.

Pricing

As part of the valuation mechanism, the Notes and Warrants may specify a time and an exchange or other venue in which the level or value of the Underlyings are to be observed. Depending on how the level or value of the Underlying is calculated, the level or value of such Underlying may fluctuate throughout the trading day, and they may change rapidly. As a result, investors should note that return on any Notes and Warrants may be particularly sensitive to the choice of valuation times and valuation methods. The "price discovery" mechanism used to ascertain the value of the Underlying at any given time on exchanges or other venues may not be uniform throughout the trading day. This may affect the valuation of any issuance of Notes and Warrants. For example, exchanges may conduct auctions to set an opening or closing price, and trading characteristics and participants in after-hours trading sessions may differ from those during regular hour sessions.

Potential conflicts of interests

The Issuer or affiliates of the Issuer may from time to time: (i) advise or engage in business with the issuers of or obligors in respect of Underlyings or the Component Securities regarding transactions to be entered into by them; (ii) engage in transactions involving Underlyings or the Component Securities for their proprietary accounts, for other accounts under their management or to facilitate client orders; (iii) carry out hedging activities related to the Notes and Warrants by purchasing or entering into derivatives transactions relating to the Underlyings or the Component Securities; (iv) publish research reports relating to certain Underlyings or the Component Securities; or (v) acquire non-public information about Underlyings or the Component Securities. Any such activity by the Issuer or its affiliates (as applicable) may have a negative effect on the value of such Underlyings or the Component Securities and therefore on the value of any Notes and Warrants to which they relate.

Certain affiliates of the Issuer or the Issuer itself may: (i) be the counterparty to the hedge of the Issuer's obligations under an issue of Notes and Warrants; (ii) be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and Warrants in its sole and absolute discretion acting in good faith; (iii) act as or be affiliated with a service provider, investment manager, investment adviser or trustee in respect of a Fund to which Notes and Warrants may be linked; or (iv) publish research reports which express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes and Warrants referencing the Underlyings. Accordingly, there is a risk that certain conflicts of interest may arise both among the Issuer or these affiliates and between the interests of the Issuer or these affiliates and the interests of Noteholders or Warrantholders (as applicable).

Calculation Agent's discretion and valuation

The determination of the Final Redemption Amount, Cash Settlement Amount, Supplementary Amount and/or the Additional Payment will be made by the Calculation Agent in its sole and absolute discretion acting in good faith with reference to the corresponding amounts under any relevant underlying hedge transactions as it deems appropriate. The Calculation Agent will also determine in certain circumstances the effect on the Notes and Warrants of restrictions and controls imposed on investors in Underlyings and the consequences for the Notes and Warrants which includes adjustments to the terms of the Notes and Warrants or redemption or termination (as applicable) of the Notes and Warrants at an amount which in the opinion of the Calculation Agent is fair. Accordingly, an investor in the Notes and Warrants is subject to the risk that the calculation of payment and other determinations under the Notes and Warrants are conclusively determined by one party which may be the Issuer itself or its affiliates and the investor cannot object to such calculation or determination.

The Calculation Agent may be permitted to use its proprietary models in setting the terms of an adjustment, and it may be difficult for investors to predict the resulting adjustments in advance. In such case, an investor would be subject to the risk that it would be difficult to verify that adjustments made to payments under the Notes and Warrants are legitimate and consistent with the terms of an issue of Notes and Warrants without expertise in applying valuation models.

The Calculation Agent may delegate to an affiliate some or all of its functions, powers, duties and obligations as it deems appropriate without the prior consent of the holders of the Notes or Warrants.

Commission and cost of hedging

The original issue price of the Notes or Warrants includes the commission or fee charged by the Issuer and/or the Dealers and/or the Managers and/or their affiliates and the cost or expected cost of hedging the Issuer's obligations under the Notes and Warrants and may include a distribution fee payable to the distributor of the Notes and Warrants. Accordingly, there is a risk that, upon issue, the price, if any, at which the Issuer, the Dealers, the Managers or their affiliates would be willing to purchase Notes or Warrants from the investor in the secondary market would be lower than the original issue price or the market price or quoted level, as applicable, of the Underlying. Such fee, commission and cost of hedging may also be deducted from the Final Redemption Amount payable on maturity or other redemption of the Notes or the Cash Settlement Amount payable on expiry or upon exercise of the Warrants. In addition, any such prices may differ from values determined by pricing models used by the Issuer, the Managers or their Affiliates as a result of such compensation or other transaction costs.

Timing issues concerning dividend or coupon payments

Investors who own the Underlying Security-Linked Notes, Underlying Security-Linked Warrants, Underlying Index-Linked Notes, Underlying Index-Linked Warrants, Underlying ETF-Linked Notes or Underlying ETF-Linked Warrants immediately prior to the ex-dividend/coupon date may become entitled to receive an Additional Payment reflecting the dividend or coupon under the Underlyings (or in the case of Underlying Index-Linked Notes and Underlying Index Linked Warrants, components of the underlying index or indices) that are shares or bonds. However, the amount paid to the investors in the Notes and Warrants could be lower than the relevant dividend or coupon paid by the issuer of the relevant Underlying as the amount payable to Noteholders and Warrantholders will be the net dividend or coupon amount after conversion of such amount from the currency in which it was paid into the relevant Settlement Currency (as referred to in the applicable Final Terms) and after the deduction of all costs, expenses, fees, levies, taxes, duties and other similar charges incurred or which the Calculation Agent considers may potentially be incurred in connection therewith, as determined by the Issuer in its sole and absolute discretion.

Also investors should note that for Notes and Warrants linked to an Underlying Index, if "Additional Payments" is specified as not applicable in the relevant Final Terms, then dividends on the constituents of the Underlying Index may be taken into account in the Underlying Index calculation in accordance with the formula for and method of calculating the Underlying Index, and in such case investors will not separately receive any payments relating to any dividends or other distributions relating to any securities which comprise the constituents of the Underlying Index.

Disclosure of beneficial ownership

An investor might be treated as the beneficial holder of Underlyings or the Component Securities to which its Notes or Warrants relate. Consequently, depending on the size of an investor's exposure to the Underlyings, an investor in the Notes or Warrants is subject to the risk that it (or the Issuer/its affiliates) may be required by laws, regulations, rules, guidelines or other administrative practice in the Reference Jurisdiction or the jurisdiction in which the Issuer and/or its affiliates are incorporated or domiciled to provide information regarding the beneficial holder and the Notes or Warrants to any governmental or regulatory authority in the Reference Jurisdiction or the jurisdiction in which the Issuer and/or its affiliates are incorporated or domiciled. The Issuer and its affiliates reserve the right to request further information regarding the investor and the Notes or Warrants from the investor in order to comply with such disclosure requirements.

Exchange rate risks and exchange controls

The Issuer will generally pay amounts in respect of the Notes and Warrants in the Settlement Currency (as referred to in the relevant Final Terms). As a result there are various potential exchange rate risks that investors in the Notes and Warrants need to consider.

Investor converting amounts paid in Settlement Currency into the Investor's Currency

If an investor anticipates that it will need to convert payments made under the Notes and Warrants from the Settlement Currency into a currency of its choice (the "**Investor's Currency**") (for instance, if other obligations of the investor are payable in the Investor's Currency), then the investor is subject to the risk

that the currency conversion rate which it must pay for exchanging the Settlement Currency into the Investor's Currency becomes less attractive and therefore decreases the realisable value of its investment.

An appreciation in the value of the Investor's Currency relative to the Settlement Currency at any time would decrease (i) the value of any redemption or exercise amount payable to the investor and (ii) the market value of the Notes and Warrants, in each case where converted into the Investor's Currency at that time. As a result, the amount that the investors receive in respect of the Notes and Warrants, as converted, may be less than expected or zero.

Issuer converting amounts received in Underlying Currency into the Settlement Currency

Equally, the investor bears a currency conversion risk where the Underlying Currency (in which the Underlying is principally denominated, as specified in the applicable Final Terms), is a currency other than the Settlement Currency. This is because, in order for the Issuer to make payments of the Final Redemption Amount, Cash Settlement Amount, Supplementary Amount and/or any relevant Additional Payment in respect of the Notes, it will need to convert the amounts it receives in respect of the underlying assets/indices (or components of the same) (denominated in the Underlying Currency) into the Settlement Currency. The investor will pay the currency conversion costs and associated costs as a deduction from the Final Redemption Amount or Cash Settlement Amount payable at maturity or at expiry or upon exercise and therefore is subject to the risk that the rate applicable between the two currencies and/or associated costs becomes less attractive and therefore decreases the value of the investment in the Notes and Warrants.

In addition, where the Underlying Currency needs to be converted into another currency (e.g. USD) before conversion into the Settlement Currency, the associated multiple currency conversion costs (including, without limitation, bid/offer spreads and operating expenses) would be passed on to investors, thus reducing the amounts payable under such Notes and Warrants.

Exchange control risks

Investors in Notes and Warrants should also be aware that there is the risk that authorities with jurisdiction over the Investor's Currency, Settlement Currency and/or Underlying Currency such as government and monetary authorities may impose or modify (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or transfer of funds in and out of the country. It is impossible to predict whether the value of one such currency relative to another will rise or fall during the term of the Notes or Warrants. The Issuer may also suspend its obligations to make any payment under any Notes and Warrants if and for as long as such exchange controls have occurred and are continuing. Noteholders and Warrantholders shall not be entitled to any interest or other compensation in respect of any such suspension.

Alternative Payment Currency Risk

If "Payment of Alternative Payment Currency Equivalent" is specified as applicable in the relevant Final Terms, an investor is subject to the risk that payments in respect of such Notes or Warrants will be made in the Alternative Payment Currency specified in the relevant Final Terms instead of the Settlement Currency. To the extent the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay the Final Redemption Amount, Cash Settlement Amount, Additional Payments and/or Supplementary Amounts (if applicable) as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Issuer shall be entitled to settle any such payment in the Alternative Payment Currency specified in the relevant Final Terms on the due date at the Alternative Payment Currency Equivalent (as defined in the Conditions) of any such Final Redemption Amount, Cash Settlement Amount, Additional Payments and/or Supplementary Amounts (if applicable). In this case, the risk factors in the section entitled "*Risks applicable to all issues of Notes and Warrants - Exchange rate risks and exchange controls*" would apply as if the relevant Alternative Payment Currency were the Settlement Currency.

Market Disruption Events

Investors in the Notes and Warrants are subject to the risk that a Market Disruption Event will occur. A Market Disruption Event may occur in respect of Notes or Warrants if, in respect of a relevant stock exchange or the China Connect Service as determined by the Calculation Agent: there is an early closure without notice; limitations are imposed on trading; trading is suspended; or market participants are prevented from obtaining valuations or effecting transactions.

If the Calculation Agent determines that a Market Disruption Event has occurred, any consequential postponement of or adjustment of valuation provided in any Notes or Warrants may have an adverse effect on the value of such Notes and Warrants. In the case of an Underlying which is an index, the closing level of the index may be calculated by reference to the remaining securities comprised in the relevant Underlying.

Inconvertibility, Non-transferability or Illiquidity

Notes and Warrants which are payable in an emerging market currency may provide that, if the Settlement Currency is not available at or about the time when a payment is due to be made under the Notes or Warrants (as applicable) or it is impracticable for the Issuer to satisfy its obligations to pay any amounts due under the Notes or Warrants (as applicable) because of circumstances beyond the control of the Issuer, then the Issuer is entitled to make the payments in an Alternative Payment Currency. These circumstances could include the imposition of exchange controls or a disruption in the currency market which prevents the Issuer from obtaining the Settlement Currency.

Additional Disruption Events

Investors should note that Additional Disruption Events may occur in relation to the relevant Notes and Warrants in certain circumstances described in the Conditions. If any Additional Disruption Event occurs in relation to the relevant Notes and Warrants, then, unless Noteholders agree to (i) continue the Notes or Warrants (as applicable) and (ii) any adjustments to the terms thereof, a redemption date in respect of the Notes or a termination date in respect of the Warrants (as applicable) will be declared and the Noteholders or Warrantholders will receive an early redemption amount or early termination amount (as applicable) based on the determinations made by the Calculation Agent, or, in the case of a Currency Event, zero.

Investors should note that certain Additional Disruption Events such as Change in Law, Hedging Disruption Event, Increased Cost of Hedging, Insolvency Filing, Currency Event, China Connect Share Disqualification and China Connect Service Termination may be specified to be applicable in the relevant Final Terms:

- "**Change in Law**" may occur where the Issuer determines it will or has become illegal for it to hedge its obligations under the Notes and Warrants or where the Issuer or its designated affiliates would incur materially increased costs in performing its obligations under the Notes and Warrants, each due to a change in law;

- "**Hedging Disruption**" may occur if the Issuer or its affiliates become unable to hedge or would suffer material delay in conducting any hedging transactions relating to the Notes and Warrants;

- "**Increased Cost of Hedging**" may occur where the Issuer would incur a materially increased cost, other than as a consequence of deterioration in its own creditworthiness, in hedging its obligations under the Notes and Warrants;

- "**Insolvency Filing**" may occur where the issuer of an Underlying or Component Securities institutes or has instituted against it insolvency, bankruptcy or winding-up proceedings or proceedings for relief under similar laws;

- "**Currency Event**" may occur where, in the opinion of the Calculation Agent, the Issuer or its designated affiliates are prevented, hindered, limited or restricted in their ability to convert the Underlying Currency into the Settlement Currency, deliver the Settlement Currency or Underlying Currency or realise the value of an underlying hedge as a result of an event or condition; where the Calculation Agent determines that the imposition of capital controls will materially affect the ability of the Issuer or its designated affiliates in conducting any hedging transactions relating to the Notes and Warrants; or where the Settlement Currency is unavailable in the Reference Jurisdiction;

- "**China Connect Share Disqualification**" may occur where the Underlying Securities cease to be accepted as "China Connect Securities" (as defined in the rules of The Stock Exchange of Hong Kong Limited ("**SEHK**")) for the purpose of the China Connect Service; and

- "**China Connect Service Termination**" may occur where one or more of the China Connect Market, SEHK, the China Securities Depository and Clearing Corporation, Hong Kong Securities Clearing Company Limited or any regulatory authority with competent jurisdiction permanently suspends or terminates the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Underlying Securities through the China Connect Service.

Investors in Underlying Security-Linked Notes and Warrants should also be aware that further Additional Disruption Events such as Security Redemption and Underlying Company Default may be specified to be applicable in the relevant Final Terms:

- "**Security Redemption**" may occur when an Underlying Security is redeemed, converted, exchanged, exercised, terminated or cancelled, in whole or in part, on or prior to its stated maturity; and

- "**Underlying Company Default**" may occur when an Underlying Company defaults on its obligations in respect of the Underlying Security.

Upon the occurrence of the declaration of such a redemption date prior to the originally scheduled redemption or maturity dates of the relevant Notes or early termination prior to the Exercise Dates or Expiry Date of the relevant Warrants, Noteholders, or as the case may be, Warrantholders may suffer a loss of some or of all of their investment and will forgo any future appreciation in the relevant Underlying that may occur following such redemption.

Illegality

Investors in the Notes and Warrants are subject to the risk that the Issuer may terminate its obligations under the Notes or Warrants if the Calculation Agent determines in its sole and absolute discretion acting in good faith that the performance of the Issuer's obligations under any Notes or Warrants (or the Issuer's or the Issuer's designated affiliates' obligations under any hedging or funding arrangement established in connection therewith) shall have become unlawful or impracticable in whole or in part. Following such a determination of illegality, the Issuer may redeem the Notes or terminate its obligations under the Warrants against payment of an amount determined by the Calculation Agent representing the Fair Market Value of such Note or Warrant immediately prior to such redemption or termination, as the case may be, (adjusted to account fully for any reasonable expenses and costs incurred by the Issuer and/or its designated affiliates in connection with the Issuer's obligations under the Notes or Warrants or any related hedging or funding arrangements as a result of such events). Noteholders and Warrantholders may suffer a loss of some or all of their investment as a result of such early redemption or termination (as applicable). Also, if the Notes or Warrants are to be redeemed or terminated (as applicable), the Noteholders or Warrantholders will forgo any future appreciation in the relevant Underlying or the Component Securities.

Actions or omissions of the issuer of the securities, the sponsor of an index, or others

There is a risk that actions or omissions of the issuer of securities or funds to which the Notes and Warrants relate or the sponsor of an index to which the Notes and Warrants are linked or others outside the control of the Issuer may adversely affect the rights of the Noteholders and Warrantholders and/or the value of the Notes and Warrants (for instance, if the issuer of an Underlying were to amend the rights under the securities by amendment of its constitutive documents or if the sponsor of an index were to amend the rules applicable to how the level of the index is valued or if an Administrative/Benchmark Event occurs). There is a risk that such actions may give rise to an adjustment to, or early redemption the Notes or an adjustment to, or early termination of, the Warrants (as applicable).

Change of Law

The Conditions are based on English law and United Kingdom tax law in effect as at the date of this Base Prospectus. There is a risk that the interpretation and/or effect of the Conditions may be subject to change in such a manner as to adversely affect the contractual rights of holders of the Notes and Warrants. The value of the Notes and Warrants may also be affected by changes in the laws of the Reference Jurisdiction of the Underlyings or Component Securities.

No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or the law or administrative practice of the Reference Jurisdiction after the date of this Base Prospectus.

Certain considerations regarding hedging

Investors intending to invest in the Notes or Warrants to hedge against the market risk associated with investing in an Underlying or Component Securities should recognise that there is a risk that the value of the Notes or Warrants may not exactly correlate with the value of the Underlying to which they relate. This is, in part, due to fluctuating supply and demand for the Notes or Warrants and any transaction and other costs reflected in the value of the Notes or Warrants. For these reasons, among others, it may not be possible to purchase or liquidate Notes or Warrants at the prices used to calculate the value of any relevant Underlying to which such Notes or Warrants relate. Accordingly, investors who invest in Notes and Warrants as a means of hedging may be exposed to risks arising out of such differences in value.

Modification and substitution

Investors in the Notes and Warrants are subject to the risk that the Conditions may be modified without the consent of any Noteholders or Warrantholders where the Issuer determines that:

- the modification is not materially prejudicial to the interests of the Noteholders or Warrantholders as a whole; or
- where the modification of the Notes or Warrants is of a formal, minor or technical nature or is made to correct a manifest error or comply with mandatory provisions of the law of the Issuer's jurisdiction of incorporation; or
- where the Conditions are inconsistent with the termsheet relating to the relevant Notes or Warrants.

There is a commercial risk that the obligations of the Noteholder or Warrantholders will be owed by a principal debtor other than the Issuer. The Notes and Warrants permit the substitution of an affiliate of the Issuer as principal debtor in respect of the Notes and Warrants without the consent of any Noteholder, **provided that** the Issuer provides a guarantee.

Clearing systems

Notes and Warrants may be held by or on behalf of Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be. While the Notes and Warrants are represented by a global Note or Warrant, investors will be able to trade their interests only through Euroclear and Clearstream, Luxembourg or DTC, as the case may be. Therefore, investors will have to rely on the procedures of such clearing systems for transfer, payment and communication with the Issuer to receive payments under the Notes or Warrants and for redemption of the Notes or exercise of the Warrants and investors in the Notes and Warrants are therefore subject to the risk of those settlement procedures failing such that payments due under the Notes or Warrants may be delayed and that book entries in the register are entered incorrectly which may lead to difficulties with an investor asserting ownership of its Notes or Warrants.

The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, interests in the global Notes or Warrants. Holders of interests in the global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, to appoint appropriate proxies.

Applicable Bank Resolution Powers

Directive 2014/59/EU (as amended, supplemented or replaced from time to time, "**BRRD**") provides an EU-wide framework for the recovery and resolution of credit institutions and their parent companies and other group companies. The BRRD is designed to provide relevant authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. In the United Kingdom the Banking Act 2009, as amended (the "**Banking Act**") has implemented the majority of the provisions of the BRRD, and was amended by, amongst other statutory instruments, The Bank Recovery and Resolution (Amendment) (EU Exit)

Regulations 2020, which implemented into United Kingdom law certain of the recent amendments to BRRD which were required to be implemented prior to IP Completion Day (as defined in the EUWA).

Statutory Intervention Powers

The Issuer is subject to the Banking Act which gives wide powers in respect of UK banks and their parent and other group companies to HM Treasury, the Bank of England, the Prudential Regulation Authority and the United Kingdom Financial Conduct Authority (each a "**relevant UKRA**") in circumstances where a UK bank has encountered or is likely to encounter financial difficulties.

These powers include powers to: (a) transfer all or some of the securities issued by a UK bank or its parent, or all or some of the property, rights and liabilities of a UK bank or its parent (which would include the Notes and Warrants issued by the Issuer under the Programme), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England; (b) override any default provisions, contracts or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a UK bank; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a UK bank or its parent and its group undertakings (including undertakings which have ceased to be members of the group), in order to enable any transferee or successor bank of the UK bank to operate effectively.

The Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

Power to reduce Noteholders' and Warrantholders' claims

The powers granted to the relevant UKRA also include powers to vary or extinguish the claims of certain creditors. These powers include a "bail-in" power.

The bail-in power gives the relevant UKRA the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Notes and/or Warrants) of a failing financial institution or its holding company, to convert certain debt claims (which could be amounts payable under the Notes and/or Warrants) into another security, including ordinary shares of the surviving entity, if any and/or to amend or alter the terms of such claims, including the maturity of the Notes or the expiry of the Warrants or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period. The Banking Act requires the relevant UKRA to apply the bail-in power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant UKRA must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) certain senior claims. The claims of some creditors whose claims would rank equally with those of the Noteholders and/or Warrantholders may be excluded from bail-in. The more of such creditors there are, the greater the impact of bail-in will be on the Noteholders and/or Warrantholders. The bail-in power is subject to the "no creditor worse off" safeguard, under which any shareholder or creditor which receives less favourable treatment following the exercise of the bail-in power than they would have had the institution entered into insolvency may be entitled to compensation.

Moreover, pursuant to the exercise of the bail-in power, any securities that may be issued to Noteholders and/or Warrantholders upon conversion of the Notes or Warrants (as applicable) may not meet the listing requirements of any securities exchange, and the Issuer's outstanding listed securities may be delisted from the securities exchanges on which they are listed. Any securities that Noteholders and/or Warrantholders receive upon conversion of such Notes or Warrants (whether debt or equity) may not be listed for at least an extended period of time, if at all, or may be on the verge of being delisted by the relevant exchange. Additionally, there may be limited, if any, disclosure with respect to the business, operations or financial statements of the issuer (which may be an entity other than the Issuer) of any securities issued upon conversion of such Notes or Warrants, or the disclosure with respect to any existing issuer may not be current to reflect changes in the business, operations or financial statements as a result of the exercise of the bail-in power.

Furthermore, Noteholders and Warrantholders may have only limited rights to challenge and/or seek a suspension of any decision of the relevant UKRA to exercise the bail-in power (or any of its other resolution powers) or to have that decision reviewed by a judicial or administrative process or otherwise.

Although the exercise of bail-in power under the Banking Act is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of the Issuer or not directly related to the Issuer) which the relevant UKRA would consider in deciding whether to exercise such power with respect to the Issuer and its securities (including the Notes or the Warrants). Moreover, as the relevant UKRA may have considerable discretion in relation to how and when it may exercise such power, holders of the Issuer's securities may not be able to refer to publicly available criteria in order to anticipate a potential exercise of power and consequently its potential effect on the Issuer and its securities. In some circumstances, the relevant UKRA may decide to apply a deferred bail-in, where liabilities are not written down at the start of the resolution but are transferred to a depositary to hold during the bail-in period, with the terms of the write-down being determined at a later point in the bail-in period. Accordingly, it is not yet possible to assess the full impact of the exercise of the bail-in power pursuant to the Banking Act or otherwise on the Issuer.

Powers to direct restructuring of the Issuer and its subsidiaries

As well as a bail-in power, the powers of the relevant UKRA under the Banking Act include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "**bridge institution**" (an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only). In addition, the Banking Act gives the relevant UKRA power to amend the maturity date or expiry date and/or any interest payment date of debt instruments, securities or other eligible liabilities of the relevant financial institution, impose a temporary suspension of payments, discontinue the listing and admission to trading of debt instruments or securities and/or transfer securities of the relevant financial institution to a third party appointed by the Bank of England.

The exercise by the relevant UKRA of any of the above powers under the Banking Act may limit the Issuer's capacity to meet its obligations under the Notes or Warrants and the exercise of any such powers (including especially the bail-in power) could lead to the holders of the Notes or Warrants losing some or all of their investment.

Moreover, trading behaviour in relation to the securities of the Issuer (including the Notes and Warrants), including market prices and volatility, may be affected by the use of, or any suggestion of the use of, these powers and accordingly, in such circumstances, the Notes and Warrants are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the Banking Act by the relevant UKRA or the manner in which its powers under the Banking Act are exercised will not materially adversely affect the rights of holders of the Notes or Warrants, the market value of the Notes or Warrants and/or the Issuer's ability to satisfy its obligations under the Notes and Warrants.

Although the Banking Act also makes provision for public financial support to be provided to an institution in resolution subject to certain conditions, it provides that the financial public support should only be used as a last resort after the relevant UKRA has assessed and exploited, to the maximum extent practicable, all the resolution tools, including the bail-in power. Accordingly, it is unlikely that investors in the Notes or Warrants will benefit from such support even if it were provided.

Reform of LIBOR and EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index "benchmarks"

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" are the subject of ongoing national, international and other regulatory guidance and reform. Some of these reforms are already effective whilst others are yet to apply. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes or Warrants linked to a "benchmark". For example, following an announcement by the FCA on 5 March 2021, (i) immediately after 31 December 2021 all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month U.S. dollar settings either ceased to be provided by an administrator or became unrepresentative of the relevant underlying market and (ii) immediately after 30

June 2023, the remaining U.S. dollar settings ceased to be provided. The FCA has compelled the publication of the following LIBOR settings under an alternative "synthetic" methodology: 3-month sterling LIBOR until 31 March 2024, and 1-month, 3-month and 6-month U.S. Dollar LIBOR until 30 September 2024.

Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**") and the UK Benchmarks Regulation apply to the provision of benchmarks and the contribution of input data to a benchmark within the EU or the UK (as applicable) and prevent certain uses by EU or UK supervised entities (as applicable) of "benchmarks" of unauthorised administrators.

The EU Benchmarks Regulation and the UK Benchmarks Regulation, together with other international, national or other reforms and/or the general increased regulatory scrutiny of "benchmarks" could have a material impact on any Notes or Warrants linked to a "benchmark", including in any of the following circumstances.

- The costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements could increase, discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes for certain "benchmarks". The discontinuance of a "benchmark" (including, without limitation, the LIBOR benchmark) could result in such benchmark being deemed replaced (for the purposes of the Notes or Warrants) with an alternative benchmark selected by the Calculation Agent (or any Alternative Pre-nominated Index specified in the Final Terms as applicable), adjustment to the terms and conditions pursuant to Condition 16B (*Consequences of an Administrator / Benchmark Event*) or 17B (*Consequences of an Administrator / Benchmark Event*) (as applicable), early redemption or termination, discretionary valuation by the Calculation Agent, delisting or other consequences in relation to Notes or Warrants linked to such "benchmark".

- The administrator of a rate or index which is a "benchmark" may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU or non-UK benchmarks. In such event, depending on the particular "benchmark" and the applicable terms of the Notes or Warrants, such benchmark may be deemed replaced (for the purposes of the Notes or Warrants) with an alternative benchmark selected by the Calculation Agent (or any Alternative Pre-nominated Index specified in the Final Terms as applicable), the terms and conditions of the Notes or Warrants might be adjusted pursuant to Condition 16B (*Consequences of an Administrator / Benchmark Event*) (in the case of Notes), or Condition 17B (*Consequences of an Administrator / Benchmark Event*) (in the case of Warrants), or de-listed, redeemed or terminated early, or otherwise impacted.

- The methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation or other reforms, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level and, depending on the particular "benchmark" and the applicable terms of the Notes or Warrants, could lead to adjustments to the terms of the Notes or Warrants, including Calculation Agent determination of the rate or level in its discretion.

Any of the above consequences could have a material adverse effect on the value of and return on any such Notes and Warrants.

There can be no assurance that the amounts payable to investors in relation to any Notes or Warrants following the application of a Replacement Index pursuant to Condition 16B (*Consequences of an Administrator / Benchmark Event*) (in the case of Notes), or a Replacement Index pursuant to Condition 17B (*Consequences of an Administrator / Benchmark Event*) (in the case of Warrants), and any related adjustments to the terms and conditions of the relevant Notes or Warrants (as applicable), will correspond with the amounts that investors would have received if the original Index had continued to apply, and investors may accordingly receive less than they would otherwise have received.

(2) **Risks relating to taxation of the Notes and Warrants**

UK stamp duty and stamp duty reserve tax in relation to Notes and Warrants

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

Taxation issues concerning investment in Underlyings in the Reference Jurisdiction

Under the terms of the Notes and Warrants, the amount of a payment to the investor under the Notes and Warrants may be decreased to take into account the effect of taxes in the Reference Jurisdiction on an investment in the Underlyings or Component Securities.

In general, there is a risk that tax law or practice (including applicable double taxation treaties) will change in the future in any Reference Jurisdiction resulting in the imposition of or increase in tax on an investment in, or disposition of, Underlyings or Component Securities located in that Reference Jurisdiction.

The imposition of such taxes could:

(i) decrease the following amounts payable:

  (A) the Final Redemption Amount under the Notes; and/or

  (B) the Cash Settlement Amount under the Warrants; and/or

  (C) the amount of any Additional Payment under the Notes or Warrants; and/or

  (D) any Supplementary Amount under the Notes or Warrants; and/or

(ii) impose a liability upon the Noteholder or Warrantholder or increase the liability that the Noteholder or Warrantholder has to pay any applicable stamp duty, documentary taxes and duties, transfer taxes, business taxes, value added taxes and other similar charges payable in connection with the subscription, purchase or redemption of the Notes or the purchase or exercise or termination.

The investor in the Notes and Warrants will be obliged to pay all taxes, duties and other similar charges payable in connection with the subscription, purchase, exercise or redemption of such Note or Warrant (as applicable) and the payment of the Final Redemption Amount and/or the Cash Settlement Amount and/or, if applicable, any Additional Payment and/or any Supplementary Amount. If taxes, duties and other similar charges would be payable by the Issuer or its designated affiliates in respect of Underlyings or Component Securities either because of holding the Underlying or because of a hedge or other arrangement which relate to the Notes and Warrants, the investor under the Notes and Warrants will be liable to reimburse the Issuer or its designated affiliates in respect of such tax irrespective of whether the Notes and Warrants have been redeemed or exercised.

In addition, there are risks of certain taxes, duties and other similar charges being imposed on an investment in, or disposition of, Notes and Warrants relating to Underlyings listed in or issued by entities incorporated in certain jurisdictions, including France, India, Italy, Pakistan, the United States and mainland China. Summaries of the additional information relating to certain taxation matters in certain jurisdictions is set out Section I.5 "*Country-specific taxation disclosure in relation to the Underlying to which the Notes and Warrants may be linked*".

(3) **Risks relating to the Notes**

Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of United Kingdom (or other country) imposed taxes, the Issuer may redeem all outstanding Notes in accordance with the Conditions. If the relevant Final Terms

specify an early redemption amount equal to a percentage of the principal amount of the Notes or fair market value, the amount payable by the Issuer in such circumstances may be less than the amount invested in the Notes or what would have been received under the Notes if the Notes had not been so redeemed. The Noteholders will not benefit from any appreciation in value or level of the relevant Underlying or Component Securities that may occur following redemption.

Payments may be delayed or reduced upon the occurrence of an event of default

If the Calculation Agent determines that the Notes have become immediately due and payable following an Event of Default with respect to the Notes, investors may not be entitled to the entire principal amount of the Notes, but only to that portion of the principal amount specified in the relevant Final Terms or its Fair Market Value, if so specified in the relevant Final Terms as the Early Redemption Amount.

Notes with multiple denominations

Where the Notes are specified as having a denomination consisting of a minimum denomination plus a higher integral multiple of another smaller amount, it is possible that such Notes may be traded in the clearing systems in amounts in excess of such minimum denomination that are not integral multiples of the minimum denomination. In such a case, should Definitive Notes be required to be issued, Noteholders who, as a result of trading such amounts, hold a principal amount that is less than the minimum denomination may not receive a Definitive Note in respect of such holdings and would need to purchase a principal amount of Notes such that their holding amounts to, or is an integral multiple of, the minimum denomination.

Meetings of Noteholders

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority, so investors in the Notes are subject to the risk that the Conditions may be modified without their consent.

(4) **Risks relating to the Warrants**

Limitations on exercise

If so indicated in the relevant Final Terms, a Holder must tender a specified minimum number of Warrants and integral multiples of Warrants thereafter at any one time in order to exercise. Thus, Holders with fewer than the specified minimum number of Warrants or specified multiples thereof will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, Holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount.

(5) **Specific risk factors relating to Underlying Equity-Linked Notes and Underlying Equity-Linked Warrants**

Potential Adjustment Events

Investors in Underlying Equity-Linked Notes and Underlying Equity-Linked Warrants are subject to the risk that certain circumstances in respect of Underlyings occur (such as a subdivision, consolidation or reclassification of securities, a distribution of dividend or extraordinary dividend or any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying). If the Calculation Agent determines that such circumstances have occurred, the Calculation Agent may make a corresponding adjustment(s) as it, acting in good faith and a commercially reasonable manner, determines to be appropriate, to the number of Underlyings to which each Underlying Equity-Linked Note or Underlying Equity-Linked Warrant relates and to any other redemption or exercise (as applicable), settlement, payment or other term of the relevant Underlying Equity-Linked Notes or Underlying Equity-Linked Warrants and determine the effective date(s) of such adjustment(s). In making such determinations in relation to China Connect Underlyings, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the China Connect Market, SEHK, CSDCC, HKSCC and any other relevant exchange, clearing house or governmental or regulatory body in relation to such circumstances in respect of Securities held through the China Connect Service. As a result of such adjustments the value of the

relevant Underlying Equity-Linked Notes or the Underlying Equity-Linked Warrants may be adversely affected and the Noteholders or Warrantholders may suffer a loss of some or all of their investment as a result.

Extraordinary Events

There is a risk in respect of Underlying Equity-Linked Notes and Underlying Equity-Linked Warrants that certain events may occur in respect of Underlyings (such as a merger, a take-over or exchange offer, delisting, nationalisation or transfer to a governmental agency, the insolvency or bankruptcy of the issuer of the Underlying, or in relation to China Connect Underlyings the disqualification of the Underlying as "**China Connect Securities**" for the purposes of the China Connect Service or the termination of the China Connect Service). If such an event has occurred, then, unless Noteholders or Warrantholders agree with the Issuer to continue their Notes or Warrants (as applicable) and on any adjustments to the terms thereof, the relevant Notes or Warrants shall be redeemed or terminated early and Noteholders and/or Warrantholders may suffer a loss of some or all of their investment as a result. In relation to any Notes or Warrants (as the case may be) which have a China Connect Underlying, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the China Connect Market, SEHK, CSDCC, HKSCC and any other relevant exchange, clearing house or governmental or regulatory body in relation to such events in respect of Securities held through the China Connect Service. If the Notes are to be redeemed or the Warrants are to be terminated, the Noteholders or Warrantholders (as applicable) will forgo any future appreciation in the relevant Underlyings that may occur following such redemption or termination (as applicable).

Delisting or delay in allotment or listing of Underlying Securities

Certain Underlying Equity-Linked Notes and Underlying Equity-Linked Warrants may be linked to Underlyings which are, at the Trade Date of such Notes or Warrants, not yet allotted or not yet listed on an exchange. The terms and conditions of the Notes or Warrants may specify that the exercise period only commences when a Notional Holder, had it entered into an agreement to purchase the Underlyings in respect of the Warrants on or around the Trade Date, would have received such Underlying, or, if later, the listing date of the Underlyings on the Exchange, as determined by the Calculation Agent. If the Calculation Agent determines that listing or trading of such Underlying has not commenced and will not commence in the foreseeable future prior to the Maturity Date of such Notes or the Expiry Date of such Warrants, then this may trigger an Extraordinary Event in relation to such Notes or Warrants, entitling the Issuer to terminate them. In such circumstances, the Issuer's obligations under the relevant Notes or Warrants will be satisfied in full upon payment of an amount determined by the Calculation Agent in accordance with the relevant terms and conditions. As a result, Noteholders and Warrantholders may receive an amount which is less than the amount they could have received had they invested in a Note or Warrant linked to securities which were already listed on an exchange.

Specific risks relating to Underlying Equity-Linked Notes and Underlying Equity-Linked Warrants where Underlyings are Units in a Fund or Underlying ETF-Linked Notes and Underlying ETF-Linked Warrants where Underlyings are units in exchange-traded funds

In respect of Underlying Equity-Linked Notes and Underlying Equity-Linked Warrants where the Underlyings are Units in a Fund (as specified in the applicable Final Terms) ("**Underlying Fund-Linked Notes**" or "**Underlying Fund-Linked Warrants**") or Underlying ETF-Linked Notes and Underlying ETF-Linked Warrants where Underlyings are units in exchange-traded funds ("**ETFs**") (as specified in the applicable Final Terms) ("**Underlying ETF-Linked Notes**" or "**Underlying ETF-Linked Warrants**") one of the following events may occur:

(i) breach by the relevant Fund or ETF (as applicable) of any applicable provisions of its operating documents, including any strategy or investment guidelines;

(ii) partial or non-execution of a redemption or subscription order of a hypothetical investor in the Fund or ETF (as applicable);

(iii) dissolution, winding up, liquidation or analogous proceedings being commenced in respect of the Fund or ETF (as applicable);

(iv) administration agent, investment manager, manager or custodian of the Fund or ETF (as applicable) ceases to act in such capacity;

(v) material modification of the investment programme, objectives, policies, strategy, process or guidelines of the Fund or ETF (as applicable);

(vi) failure by the Fund or ETF (as applicable) to comply with its reporting obligations;

(vii) material modification of the Fund's or ETF's (as applicable) operating documents or articles of association or other constitutional documents;

(viii) material modification of the type of assets in which the Fund or ETF (as applicable) invests or the trading practices of the Fund or ETF (as applicable);

(ix) suspensions or redemptions of shares in the Fund or ETF (as applicable), repurchase or compulsory redemption of shares in the Fund or ETF (as applicable) or analogous restrictions;

(x) loss of authorisation or registration in respect of the Fund or ETF (as applicable) or its investment manager;

(xi) the Fund or ETF (as applicable) or its investment manager or administration agent being subject to regulatory or legal proceedings or investigations;

(xii) cancellation, suspension or revocation of the registration or approval of the Fund or ETF (as applicable) or change in tax, legal or regulatory treatment of the Fund or ETF (as applicable); and

(xiii) expropriation of the shares or the assets of the Fund or ETF (as applicable).

Following the occurrence of such event, the Calculation Agent may make certain adjustments or substitutions for the affected shares as the Calculation Agent may determine in its sole and absolute discretion, or the Calculation Agent may determine in its sole and absolute discretion acting in good faith that the relevant Notes shall be redeemed and the relevant Warrants shall be terminated (as applicable) upon payment to the Noteholders or Warrantholders of such an amount as in the opinion of the Calculation Agent is fair in the circumstances, each of which may result in a loss to the Noteholders or Warrantholders.

Tax and Currency Risk

The tax status of Funds or ETFs (as applicable) in those jurisdictions in which they conduct their business and/or any change in taxation rules or treatment in such jurisdictions could affect the value of the assets of such Funds or ETFs (as applicable) or the ability of Funds or ETFs (as applicable) to achieve their investment objectives. Consequently this could adversely affect the value of the Notes and Warrants linked to such Funds or ETFs (as applicable). In addition, remittance of income and capital gains generated by underlying investments of Funds or ETFs (as applicable) in certain countries may be dependent on there being liquidity in the relevant local currency and the absence of foreign exchange controls which inhibit or prevent the repatriation of such gains. In any such circumstances, the value of the notional shares of Funds or ETFs (as applicable) may be adversely affected and as a result the relevant Funds or ETFs (as applicable) and the value of the Notes and Warrants may be adversely affected.

Class of Investments

Investors should note that Funds or ETFs (as applicable) may have legal or other discretions in relation to their investments and no assurance can be given that the exercise of such discretions will achieve the investment objectives of such Funds or ETFs (as applicable). Therefore, there is a risk that return on an investment in Funds or ETFs (as applicable) may not be achieved. This would have an adverse effect on the value of the Notes or Warrants and the Final Redemption Amount or Cash Settlement Amount (as applicable).

Investment Risk

There can be no assurance that any Fund or ETF (as applicable) will achieve its investment objectives. The investment income of each Fund or ETF (as applicable) is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Funds' or ETFs' (as applicable) investment income may be

expected to fluctuate in response to changes in such expenses or income and this may have an adverse affect on the value of the Notes or Warrants and the Final Redemption Amount or Cash Settlement Amount (as applicable).

High yield

Funds or ETFs (as applicable) may invest in high yield securities. High yield securities are typically medium or lower rated securities and are sometimes referred to as "junk bonds". Such securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. The risk of loss due to default by issuers of high yield securities is significantly greater because lower rated and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition, Funds or ETFs (as applicable) which invest in such securities may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, such Funds or ETFs (as applicable) may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated (or unrated) securities, under these circumstances, may be less than the prices used in calculating the value of such Funds or ETFs (as applicable). All such risks could adversely affect the value of Notes and Warrants linked to Funds or ETFs (as applicable) which invest in high yield securities.

Provision of information

None of the Issuer or any of its affiliates is under any obligation to provide information in respect of any Fund or ETF (as applicable) underlying the Notes and Warrants (including any information relating to the creditworthiness of such Funds or ETFs (as applicable)) or monitor whether or not any event or circumstance in respect of any Funds underlying the Notes and Warrants has occurred. The Issuer may have acquired, or during the term of the Notes and Warrants may acquire, non-public information with respect to one or more Funds or ETFs (as applicable). The Issuer is not under any obligation to make such information available to Noteholders and Warrantholders. Therefore, an investor in the Notes or Warrants should obtain and evaluate information concerning the relevant Funds or ETFs (as applicable) as it would if it were investing directly in such Funds.

Specific risks relating to Underlying Equity-Linked Notes and Underlying Equity-Linked Warrants where Underlyings are units in synthetic exchange-traded funds

Notes and Warrants may link to Underlyings which are units in synthetic exchange-traded funds ("**ETFs**"). Typically, synthetic ETFs follow a strategy of investing in swaps and derivative instruments with an aim to replicate the performance of an underlying index or benchmark. Investors investing in Notes and Warrants linked to synthetic ETFs should consider the following risks.

(a) *Counterparty risk*

In addition to exposure to the Issuer's credit risk and the credit risk in respect of the underlying ETF, investors are also exposed to the credit risk of counterparties which have issued the swaps or derivative instruments that underlie synthetic ETFs ("**Derivatives Issuers**"). In addition, investors should be aware that as Derivatives Issuers are predominantly international financial institutions there is a risk that the failure of one Derivatives Issuer could have a "knock-on" effect and lead to the insolvency of other Derivatives Issuers. Although Derivatives Issuers may have collateralised their obligations under the relevant derivative instruments, there is a residual risk that the market value of the collateral posted could have fallen substantially when the synthetic ETFs seeks to realise the collateral and could worth less than the outstanding obligations under the relevant derivative instruments. In such case, the Noteholders or Warrantholders may suffer loss of their investment in the Notes and Warrants for the amount of the shortfall between the value of the collateral and the amounts due under the Notes and Warrants linked to such synthetic ETFs.

(b) *Management risk*

Synthetic ETFs are managed in a "passive" manner. This means that investments are made in swap and derivative instruments relating to underlying indices or benchmarks without the possibility to acquire or dispose of assets on an active basis in accordance with economic, financial and market analysis and investment judgements made by the fund's investment adviser. Accordingly, there is

a risk that the passive investment strategy of such fund's investment adviser may not produce the intended results. For instance, the synthetic ETF may not be able to reduce the downside of poorly performing investments through timely disposition of assets in the portfolio. This may have an adverse affect on the value of synthetic ETF and therefore on the Notes and Warrants linked to such synthetic ETFs.

(c) *Liquidity risk*

There is a risk that synthetic ETFs are not liquid or not as liquid as other ETFs. This is because swaps and derivative instruments may not be traded on the secondary market. As a consequence of the limited liquidity wider bid-offer spreads may apply to such derivative instruments and this may result in increased operating costs and potential losses for the synthetic ETFs and accordingly the value of the Notes and Warrants linked to such synthetic ETFs will be adversely affected.

(d) *Tracking error*

Although synthetic ETFs track the underlying index or benchmark, there is a risk that discrepancy occurs between the value of the synthetic ETF and the value of the underlying index or benchmark to which the synthetic ETF is linked. This could be the results of a failure of the tracking strategy of the synthetic ETF, currency differences between the ETF and the underlying index or benchmark, fees and expenses charged in connection with the synthetic ETF.

(e) *Trading at a discount or a premium*

There is a risk that synthetic ETFs are traded at a premium or discount of their net asset value. This may occur if the underlying index or benchmark is subject to restrictions or limitation for instance a limitation on foreign investment imposed in the jurisdiction to which the index or benchmark relates. Investors that acquire Notes and Warrants linked to a synthetic ETF at a premium are subject to the risk that they may not be able to recover the premium in the event of termination of underlying ETFs or the Notes and Warrants.

(6) **Specific risk factors relating to Underlying Index-Linked Notes and Underlying Index-Linked Warrants**

Successor Index, Index Modification, Index Cancellation

In the case of Underlying Index-Linked Notes certain adjustments may be made to the Underlying, which may result in a loss to the Noteholders and Warrantholders. The Issuer considers the following to be material risks of adjustment:

(i) the replacement of the relevant Underlying by a successor index if the relevant Underlying is not calculated or announced by the relevant Index Sponsor or is replaced by a successor index;

(ii) the modification of the relevant Index by the relevant Index Sponsor which may have a material effect on the Notes and Warrants; and

(iii) the cancellation of the relevant Underlying by the relevant Index Sponsor, or an Administrator/Benchmark Event occurs where the Index Sponsor of the relevant Index no longer has the required authorisation, registration or approvals necessary for the lawful use of an Index in relation to the relevant Notes or Warrants (as applicable), which may result in either (A) if so agreed with the Issuer by holders of the Notes or Warrants (as applicable), substitution of the relevant Index, (B) the redemption of the relevant Notes or the termination of the relevant Warrants upon payment of such amount as may be determined by the Calculation Agent to be the fair market value of the Notes or Warrants (as applicable) immediately prior to such redemption or termination or (C) if so agreed with the Issuer by holders of the Notes or Warrants (as applicable) the continuation of the Notes and Warrants, in which case the relevant level of the Underlying will be determined by the Calculation Agent in its sole and absolute discretion.

(7) **Specific risks relating to Notes and Warrants linked to Underlyings tied to emerging markets**

Notes and Warrants issued may relate to Underlyings or Component Securities which are located in an emerging market. Investors in such Notes and Warrants should be aware that these markets

are subject to greater risks than well-developed markets. The price of the Underlyings or Component Securities which are linked to an emerging market country may therefore be volatile and investment in the Notes and Warrants will involve additional risks and special considerations not typically associated with investing in Notes and Warrants which are linked to other more established economies.

The Issuer considers the following risks to be material:

(a) ***Settlement procedures***

Many emerging market countries have only recently developed organised securities markets, and the institutions on which they depend, with the result that the procedures for settlements, clearing and registration of securities transactions can give rise to technical and practical problems. In addition, since most emerging markets have civil law systems, which do not recognise a distinction between legal and beneficial ownership, it is not usually possible to use nominees (which may affect how interests in the Underlying are held) and the provision of custody services is a relatively novel practice in most emerging markets, and the controls put in place in more mature markets may not be available.

In the worst cases, the risk is that there will be disputes over the title to underlying securities which may cause a Foreign Investor outside the Reference Jurisdiction or a China Connect Investor not to receive the proceeds of a disposal of such Underlying or Component Securities, and in turn the Final Redemption Amount will not be due under the Notes or the Cash Settlement Amount will not be due under the Warrants. In other cases, inefficient systems may result in delayed payments on the Underlying, which may in turn delay payments under the Notes and Warrants.

(b) ***Exchange controls and repatriation of profits***

Certain emerging market countries may operate exchange controls affecting the transfer of money in and out of the country and the convertibility of the local currency. Some countries also impose restrictions on the ability of foreign investors to repatriate profits or the proceeds of sale of their investments without an official permit. In some cases the currency is non-convertible although many currencies are "semi-convertible". An investor in the Notes and Warrants where the Underlyings are linked to an emerging market country are subject to the risk that, if the Underlying Currency of the Notes or Warrants ceases to be convertible into the Settlement Currency or becomes only semi-convertible, the Notes or Warrants may return less on redemption or exercise or expiry (as applicable) than the amount invested or nothing.

Moreover the value of investments in the Underlying or Component Securities can fluctuate significantly due to volatile exchange rates and high inflation. Emerging markets may experience higher volatility in their foreign exchange rate movements than other countries, and changes in the foreign exchange rates may have a negative impact on issuers of Underlyings or Component Securities whose businesses are heavily reliant on exports and, as a consequence, the general economic conditions in emerging market countries which are heavily reliant on exports. The risk for an investor in the Notes and Warrants is that the price of the Note or Warrant might be more volatile (as the amounts payable under the Note or Warrant are linked to the value of the Underlying or Component Securities) or that issuers of the Underlying will not perform at an expected level, which may cause payments due under the Notes or Warrants to be lower than expected.

(c) ***Disclosure and information***

The level of disclosure of information relating to a company's business and ownership to shareholders, and to the stock exchange on which its shares are listed, is much less extensive in most emerging markets than in more sophisticated markets. Although many emerging markets now have insider dealing laws, it cannot be assumed that the regulatory authorities have both the ability and the will to enforce the legislation rigorously. Similarly, although money laundering regulations have been introduced in some jurisdictions, their practical effect has yet to be assessed.

Accordingly, an investor in Notes and Warrants linked to an emerging market country are subject to the risk that information available on the Underlyings which might form the basis of its investment decision in respect of the Notes and Warrants may be of poorer quality than that available on Underlyings linked to well-developed markets and investors may not receive relevant information relating to the Underlyings at the same time as other market participants, which may cause price volatility and the market price of the Notes and Warrants may drop at a later point in time once all relevant information becomes available.

(d) ***Market liquidity and volatility***

The stock exchanges of emerging market countries are generally much smaller (in terms of market capitalisation, turnover, and number of stocks traded) and are still in a premature stage when compared to the well-developed markets. The likelihood of exchange or market disruption e.g. temporary exchange closures, broker defaults, settlement delays and broker strikes and disputes among listed companies, the stock exchanges and other regulatory bodies, could be higher than the well-developed markets. These disruptions could have adverse effect on the overall market sentiment and on the value of the Underlying. The capital markets of emerging market countries could be heavily influenced by government policies and a limited number of major shareholders. The governing bodies could from time to time impose restrictions on trading in certain securities, limitations on price movements and margin requirements. Such events in turn may affect overall market sentiment and lead to fluctuations in the market prices of the Underlying, thus adversely affecting the value of the Notes and Warrants.

Therefore, there is a risk that the trading price of such Notes and Warrants may be more volatile and that value of the Underlyings or Component Securities may be adversely affected (following which, amounts payable under the Notes and Warrants would be adversely affected as a consequence).

(e) ***Accounting standards***

In some emerging market countries, accounting standards and practices vary significantly from internationally accepted standards. It is therefore difficult in such jurisdictions to obtain reliable historic financial information on the Underlyings or Component Securities which may underlie the Notes and Warrants even where accountancy laws have been reformed to bring them into line with international standards (a problem which hyper-inflation has exacerbated in some markets). Great care must therefore be taken to assess asset and business valuations. Entities in emerging market countries may not generally be subject to uniform accounting, auditing and financial reporting standards and auditing practices and requirements may not be comparable to those applicable to obligors located in developed countries.

(f) ***Political risks***

The pace of political and social change will be more rapid than in well-developed markets. This is a common feature of emerging market countries and is often related to the transition from a centrally planned economy to a modern market economy. Far-reaching legal and political reforms have inevitably resulted in new constitutional and social tensions, and the possibility of continuing instability and even a reaction against market reforms cannot be discounted. Such instability may discourage investors from investing in a particular emerging market, which could reduce the market value of the Underlyings or Component Securities and therefore reduce the market value of the Notes or Warrants and the Final Redemption Amount or Cash Settlement Amount (as applicable) payable thereunder.

The unique political and diplomatic status of each emerging market relative to other countries, for example potential tensions between North Korea and South Korea or the United States, may also make the equities and debt market in such emerging market more volatile and more price sensitive to global or regional economic and political developments than other markets. Such increased price volatility could lead to the Notes and Warrants' trading price (during the life of the Notes and Warrants) or the relevant

Final Redemption Amount of the Notes (at maturity or upon redemption of the Notes) or the Cash Settlement Amount of the Warrants (at expiry or upon exercise of the Warrants) being lower than expected.

There is particular risk that policies in emerging markets encouraging foreign investment may be abandoned or reversed. Restrictions imposed on foreign investment or restrictions which concern the repatriation of capital invested in emerging markets may increase the transaction costs payable by the Issuer and/or its affiliates which, as such costs are passed to the investor, may thereby decrease the payments due under the Notes and Warrants, or entitle the Issuer to redeem the Notes or terminate the Warrants (as applicable) early. On a political level, such restrictions could lead to renationalisation of privatised industries and expropriation of private property without compensation which may have a negative effect on the financial position of the issuers of the Underlyings or Component Securities.

(g) ***Currency exchange rate fluctuations***

The rapid pace of political and social change in emerging market countries increases the likelihood that currency exchange risks will eventuate where the Reference Jurisdiction of the underlying asset or index is an emerging market country. Currency exchange risks are described in detail above in the section entitled "*Risks applicable to all issues of Notes and Warrants – Exchange rate risks and exchange controls*".

(h) ***Economic risks***

The economies of individual emerging market countries may differ favourably or unfavourably from the economies of developed countries in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resource self sufficiency and the balance of payments position. In the past, a number of emerging market countries' markets have experienced significant adverse economic developments, including substantial depreciation in currency exchange rates against major currencies, increased interest rates and inflation, reduced economic growth rates, increases in foreign currency debts, corporate bankruptcies, declines in market values of listed shares and government imposed austerity measures. All of these economic factors may adversely affect the value and performance of Underlyings or Component Securities and therefore the value of the Notes and Warrants.

(i) ***Restrictions and controls***

Notes and Warrants will be subject to risk that restrictions and controls on the Underlyings or Component Securities are imposed by governments, governmental or regulatory bodies, regulators or exchanges of emerging markets jurisdictions on Foreign Investors outside the Reference Jurisdiction or China Connect Investors. As a result of such restrictions and controls, potential delays might occur in respect of payments due under the Notes and Warrants linked to such Underlyings or Component Securities may not be payable under the Notes and Warrants on settlement following redemption, sale or redemption of the Notes or exercise, sale or termination of the Warrants. Also, taxes and charges levied on Foreign Investors outside the Reference Jurisdiction or China Connect Investors in buying and selling equity or debt securities relating to such restrictions and controls may be deducted from amounts payable under the Notes and Warrants.

(j) ***Legal and Regulatory framework***

The sophisticated legal and regulatory systems necessary for the proper and efficient functioning of modern capital markets may yet to have been developed in some emerging market countries. A high degree of legal uncertainty may therefore exist as to the nature and extent of investors' rights and the ability to enforce those rights in the courts. Many advanced legal concepts which now form significant elements of mature legal systems are not yet in place or if they are in place, have yet to be tested in the courts. It is difficult to predict with any degree of certainty the outcome of judicial proceedings (often because the judges themselves have little or no experience of complex business transactions), or

even the quantum of damages which may be awarded following a successful claim. It may also be difficult to obtain and enforce a judgement relating to emerging markets debt in the jurisdiction in which the majority of the assets of an obligor is located.

(8) **Risks relating to Notes and Warrants linked to Underlying(s) and/or Component Securities denominated in Offshore RMB and traded outside mainland China and Notes and Warrants settled in Offshore RMB outside mainland China**

Notes and Warrants linked to Underlying(s) and/or Component Securities denominated in Offshore RMB and traded outside mainland China and Notes and Warrants settled in Offshore RMB outside mainland China may be issued. Set out below is a description of some of the risks that should be taken into consideration by investors in such Notes and Warrants.

(a) ***RMB is not freely convertible; Restrictions on RMB conversion through relevant Offshore RMB Centres (as specified in the relevant Final Terms) may adversely affect the liquidity of the Notes and Warrants***

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar. However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of mainland China for the purposes of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in mainland China on the remittance of Renminbi into and out of mainland China for settlement of capital account items are adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will continue to liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in mainland China will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of mainland China. Despite the Renminbi internationalisation programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of mainland China in Renminbi, this may affect the overall availability of Renminbi outside mainland China, which may negatively impact on the liquidity of the Notes and Warrants and the value of the Notes and Warrants. In addition, if Renminbi outside mainland China is unavailable, this will impact on the ability of the Issuer to source Renminbi to perform its obligations under Notes or Warrants denominated in Renminbi.

(b) ***RMB interest rate risk***

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility and, as a result, the value of the Notes and Warrants may fluctuate as well. In addition, the interest rate for Renminbi in markets outside mainland China may significantly deviate from the interest rate for Renminbi in mainland China as a result of foreign exchange controls imposed by laws and regulations in mainland China and prevailing market conditions.

(c) ***RMB exchange rate risk***

Offshore RMB represents a market which is different from that of RMB deliverable in mainland China. The exchange rate of Offshore RMB against the U.S. dollar, Hong Kong dollar or other foreign currencies may be different from the exchange rate of RMB deliverable in mainland China against such currencies. Apart from its own supply and demand, the Offshore RMB exchange rate may be influenced by the onshore exchange rate (which currently trades within a band set by authorities in the onshore interbank market), and the two rates may converge with or diverge from each other.

The value of Renminbi against other foreign currencies is susceptible to internal factors in mainland China and external factors. Recently, the PBoC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments will be made in Renminbi with respect to Renminbi Notes and Warrants unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Offshore RMB depreciates against the U.S. dollar, Hong Kong dollar or other foreign currencies, the value of a Noteholder or a Warrantholder's investment in U.S. dollar, Hong Kong dollar or other applicable foreign currency terms will decline.

(d) ***RMB payment risk***

If the Settlement Currency for the Notes and Warrants is Offshore RMB and "Payment of Alternative Payment Currency Equivalent" is specified as applicable in the relevant Final Terms, an investor is subject to the risk that payments in respect of such Notes and Warrants will be made in the Alternative Payment Currency specified in the relevant Final Terms instead of Offshore RMB. To the extent the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay the Cash Settlement Amount, Additional Payments and/or Supplementary Amounts (if applicable) as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Issuer will be entitled to settle any such payment in the Alternative Payment Currency specified in the relevant Final Terms on the due date at the Alternative Payment Currency Equivalent (as defined in the Conditions) of any such Cash Settlement Amount, Additional Payments and/or Supplementary Amounts (if applicable). In this case, the risk factors in the section entitled "*Risks applicable to all issues of Notes and Warrants – Exchange rate risks and exchange controls*" would apply as if the relevant Alternative Payment Currency were the Settlement Currency.

(e) ***Payments with respect to the Notes and Warrants may be made only in the manner through Renminbi bank accounts maintained at banks in the relevant Offshore RMB Centre.***

Investors in the Notes and Warrants should be aware that all Offshore RMB payments under the Notes and Warrants will be made solely by credit to Renminbi bank accounts maintained at banks in the relevant Offshore RMB Centre as specified in the relevant Final Terms in accordance with the law and applicable regulations and guidelines issued by the relevant authorities in the relevant Offshore RMB Centre as specified in the relevant Final Terms.

(9) Additional risks relating to Notes and Warrants linked to Underlying(s) that are traded on securities markets in mainland China

Notes and Warrants linked to Underlying(s) that are traded on securities markets in mainland China may be issued. Set out below is a description of some of the risks that should be taken into consideration by investors in such Notes and Warrants.

(a) ***Market Access***

Notes and Warrants may be offshore products issued by the Issuer which offer a return that is linked to the performance of Underlyings of the securities market in mainland China but are otherwise unrelated to any Underlying Company or underlying government. In respect of Notes and Warrants linked to Underlyings that are traded on the securities market in mainland China and traded in RMB, such as "**A-shares**" or exchange-traded bonds, such Notes and Warrants reflect the risks of an investment in such Underlyings by a Qualified Foreign Investor ("**QFI**", which is a merged regime for the Qualified Foreign Institutional Investor ("**QFII**") scheme and the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") scheme, effective from 1 November 2020), and in respect of Notes and Warrants linked to Underlyings that are traded on securities markets in mainland China and traded in freely convertible currencies such as USD or HKD, such as "**B-shares**", such Notes and Warrants reflect the risks of an investment in such Underlyings by a foreign institutional investor outside mainland China ("**Foreign Institutional Investor outside mainland China**"); and in each case, such QFI or Foreign Institutional Investor outside mainland China is subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as applied to the Issuer and/or its designated affiliates had the Issuer and/or its designated affiliates held the securities.

If the QFI regime is subject to change in the future, the Calculation Agent may determine that a Hedging Disruption or Change in Law has occurred and redeem the Notes at fair market value or terminate the Warrants at an amount that the Calculation Agent determines to be fair in the circumstances, by way of compensation to the Noteholders or Warrantholders, respectively. The investor is subject to the risk that such value may be less than what the Noteholders or Warrantholders have expected.

(b) ***Legal Risk***

In respect of Notes and Warrants linked to A-shares, a QFI is required to deposit its capital with qualified custodian bank(s) (where multiple custodian banks are appointed, one custodian bank shall be designated as the main custodian bank, each such bank a "**Custodian Bank**") in mainland China. However, the nature of the bank cash account opened by a QFI with the Custodian Bank ("**Custodian Account**") has never been clarified by the relevant authorities in mainland China. If the Custodian Account is deemed to be of the nature of a trust asset account, the capital of the QFI in such account will be remote from the bankruptcy of the Custodian Bank. However, if the Custodian Account is by nature a deposit account, if the Custodian Bank goes into insolvency, the QFI will only be an ordinary creditor and rank *pari passu* among all the unsecured creditors of the Custodian Bank. Although in practice it is unlikely that the Custodian Bank will become insolvent, theoretically there exists such a legal risk. Investors should be aware that if the Custodian Bank became insolvent and if the QFI were considered only as an ordinary creditor of the Custodian Bank, the QFI may not be able to claim back the amount of the capital held at the Custodian Bank and since the Issuer would be unable to liquidate the A-shares, the Notes and Warrants may, in the worst case scenario, become worthless.

Also, where the Issuer invests in A-shares or other securities in mainland China through a QFI, such securities will be held through a securities account with the China Securities Depository and Clearing Corporation Limited ("**CSDCC**"). Such account may be in the name of the QFI and not in the name of the Issuer and the assets within such account may be held for and on behalf of clients of the QFI including but not limited to the Issuer. Even though the Chinese regulators have affirmed their recognition of the concepts of nominee holders and beneficiary owners, these concepts are relatively new in the Chinese legal

system and remain untested under the QFI scheme. Hence, the assets of the Issuer held within such account may be subject to a risk of being treated as part of the assets of the QFI and be vulnerable to claims by creditors of the QFI in the event of the insolvency of the QFI. In addition, the assets of the Issuer may not be adequately segregated from the assets of other clients investing through the QFI. Noteholders and/or Warrantholders may suffer a loss of some or of all of their investment as a result of this.

(c) ***Regulatory Requirement***

Investments by QFIs in mainland China are subject to, amongst other things, restrictions on maximum percentage holding of the shares issued by a company listed in mainland China both on a single foreign investor basis and on an aggregate foreign investor basis. In addition, some equity holdings are subject to lock-up periods.

The investor in the Notes and Warrants will be subjected to the effect of equivalent restrictions and controls to those imposed on QFI or Foreign Institutional Investor outside mainland China. Therefore, if QFI or Foreign Institutional Investor outside mainland China became unable to invest directly in or alternatively held equities or QFIs were not allowed to sell or receive proceeds from the sale of such equities, the value of the Notes and Warrants may be adversely affected and, in the worst case, may become worthless.

(10) Additional risks relating to Notes and Warrants linked to China Connect Underlying(s)

Notes and Warrants linked to Underlying(s) that are China Connect Underlyings may be issued. Set out below is a description of some of the risks that should be taken into consideration by investors in such Notes and Warrants.

(a) ***Market Access***

The Notes and Warrants may be offshore products issued by the Issuer which offer a return that is linked to the performance of Underlyings of the securities market of mainland China but are otherwise unrelated to any Underlying Company or underlying government. In respect of Notes and Warrants linked to Underlyings that are eligible securities listed and traded on any stock exchange (each a "**China Connect Market**") in mainland China which are acceptable to The Stock Exchange of Hong Kong Limited (the "**SEHK**") under any securities trading and clearing links programme developed by SEHK, any such China Connect Market, the Hong Kong Securities Clearing Corporation and CSDCC for the establishment of mutual market access between SEHK and any such China Connect Market ("**China Connect**", such securities being "**China Connect Underlying**" and the trading of China Connect Underlying through SEHK being "**Northbound Trading**"), such Notes and Warrants reflect the risks of an investment in such Underlyings by an investor (a "**China Connect Investor**") purchasing such Underlyings through Northbound Trading under China Connect; a China Connect Investor is an investor which is subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as applied to the Issuer and/or its designated affiliates had the Issuer and/or its designated affiliates held the Securities.

If the rules and regulations relating to China Connect become subject to change in the future, the Calculation Agent may determine that a Hedging Disruption or Change in Law has occurred and redeem the Notes at fair market value or terminate the Warrants at an amount that the Calculation Agent determines to be fair in the circumstances, by way of compensation to the Noteholders or Warrantholders, respectively. The China Connect Investor is subject to the risk that such value may be less than what the Noteholders or Warrantholders have expected. Furthermore, if a China Connect Share Disqualification or a China Connect Service Termination occurs, the Issuer may, at its sole and absolute discretion, determine to adjust certain terms of the Notes or Warrants or terminate the Notes or Warrants early. Noteholders and/or Warrantholders may suffer a loss of some or of all of their investment as a result of such adjustment or early termination (as the case may be) and will forego any future appreciation in the relevant Underlying that may occur following such redemption.

(b) ***Regulatory Requirement***

Investments by China Connect Investors under Northbound Trading are subject to, amongst other things, restrictions on maximum percentage holding of the shares issued by a company listed in mainland China (both on a single foreign investor basis and on an aggregate foreign investor basis).

The investor in the Notes and Warrants will be subjected to the effect of equivalent restrictions and controls to those imposed on China Connect Investors. Therefore, if China Connect Investors became unable to invest directly in or alternatively hold China Connect Underlying or China Connect Investors were not allowed to sell or receive proceeds from the sale of such China Connect Underlying, the value of the Notes and Warrants may be adversely affected and, in the worst case, may become worthless.

(c) ***Trading Quotas under China Connect***

Although there is no longer an aggregate quota limitation, trading China Connect Underlying through China Connect is still subject to a daily quota ("**Daily Quota**"). The Daily Quota under China Connect is applicable to the whole market and limits the maximum net buy value of cross-boundary trades under China Connect each day. Daily Quota limitations may prevent China Connect Investors from purchasing China Connect Underlyings when it is otherwise advantageous to do so. In particular, once the remaining balance of the relevant Daily Quota drops to zero or the Daily Quota is exceeded, buy orders will be rejected (although the China Connect Investors will be permitted to sell their China Connect Underlyings regardless of the quota balance).

Under the SEHK rules, it will be possible to sell China Connect Underlyings through China Connect irrespective of whether there is a breach of the Daily Quota. If Northbound Trading is suspended as a result of a breach of the Daily Quota, none of the entities in the HSBC Group will be able to submit any further buy orders and any buy orders received but not yet routed to the market may be rejected or delayed until sufficient quota is available. The regulators may also announce further requirements on China Connect which may vary, amend or supplement the requirements as currently known. Any corporate action adjustment shall be determined by the Calculation Agent in accordance with the terms of the Notes and Warrants, with reference to the then applicable laws, rules, regulations and guidance in relation to China Connect. Therefore, if China Connect Investors became unable to invest directly in or alternatively hold China Connect Underlying or China Connect Investors were not allowed to sell or receive proceeds from the sale of such China Connect Underlying, the value of the Notes and Warrants may be adversely affected and, in the worst case, may become worthless.

(d) ***Risk associated with ChiNext Shares and STAR Shares***

Trading any A-shares listed on (i) the ChiNext Board of the Shenzhen Stock Exchange ("**SZSE**") ("**ChiNext Shares**") and/or (ii) the Science and Technology Innovation Board of the Shanghai Stock Exchange ("**SSE**") ("**STAR Shares**") is of high risk as the rules and listing requirements of the ChiNext market and the STAR market are less stringent than those of the SZSE main board and the SSE main board, as applicable. Furthermore, it may be more common for companies listed on ChiNext Board and STAR Board to be delisted. Thus, ChiNext Shares and STAR Shares may be very volatile and illiquid. Noteholders and/or Warrantholders may suffer a loss of some or of all of their investment as a result of this. Noteholders and Warrantholders should be aware of such risks and only make decisions to invest after thorough and careful consideration.

SECTION I.3 – INCORPORATION BY REFERENCE

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

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

(a) the 2023 Form 20-F save for the sections entitled "Report of Independent Registered Public Accounting Firm to the Board of Directors and Shareholder of HSBC Bank plc", "Financial Statements" and "Notes on the Financial Statements" that fall within pages 112 to 187;

(b) the audited consolidated financial statements of the Issuer, the independent auditors' report thereon and the notes thereto, in respect of the financial year ended 31 December 2023, as set out on pages 99 to 192 of the annual report and accounts for the year ended 31 December 2023 published on 21 February 2024 (the "**2023 Annual Report and Accounts**") submitted to and filed with the FCA, and the notes to such audited consolidated financial statements of the Issuer that are identified as '(Audited)' and are presented within the section of the 2023 Annual Report and Accounts entitled "Risk Review" which section is set out on pages 22 to 86 of the 2023 Annual Report and Accounts;

(c) the audited consolidated financial statements of the Issuer, the independent auditors' report thereon and the notes thereto in respect of the financial year ended 31 December 2022, as set out on pages 105 to 190 of the annual report and accounts for the year ended 31 December 2022 published on 21 February 2023 (the "**2022 Annual Report and Accounts**") submitted to and filed with the FCA, and the notes to such audited consolidated financial statements of the Issuer that are identified as '(Audited)' and are presented within the section of the 2022 Annual Report and Accounts entitled "Risk", which section is set out on pages 26 to 93 of the 2022 Annual Report and Accounts;

(d) the Registration Document of the Issuer dated 16 May 2024 submitted to and filed with the FCA (the "**Registration Document**");

(e) the Terms and Conditions of the Notes contained on pages 103 to 170 and the Terms and Conditions of the Warrants contained at pages 261 to 330 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 25 May 2023 (the "**2023 Conditions**");

(f) the Terms and Conditions of the Notes contained on pages 102 to 169 and the Terms and Conditions of the Warrants contained at pages 260 to 329 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 26 May 2022 (the "**2022 Conditions**");

(g) the 2022 Conditions as amended and/or supplemented as set out under the base prospectus supplement dated 9 June 2022 (the "**2022 Amended Conditions**");

(h) the Terms and Conditions of the Notes contained on pages 97 to 163 and the Terms and Conditions of the Warrants contained at pages 235 to 303 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 27 May 2021 (the "**2021 Conditions**");

(i) the Terms and Conditions of the Notes contained on pages 94 to 161 and the Terms and Conditions of the Warrants contained at pages 235 to 303 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 28 May 2020 (the "**2020 Conditions**");

(j) the Terms and Conditions of the Notes contained on pages 117 to 183 and the Terms and Conditions of the Warrants contained at pages 259 to 327 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 31 May 2019 (the "**2019 Conditions**");

(k) the Terms and Conditions of the Notes contained on pages 120 to 186 and the Terms and Conditions of the Warrants contained at pages 260 to 328 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 31 May 2018 (the "**2018 Conditions**");

(l) the Terms and Conditions of the Notes contained on pages 115 to 181 and the Terms and Conditions of the Warrants contained at pages 247 to 314 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 1 June 2017 (the "**2017 Conditions**");

(m) the Terms and Conditions of the Notes contained on pages 114 to 178 and the Terms and Conditions of the Warrants contained at pages 240 to 305 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 10 June 2016 (the "**2016 Conditions**");

(n) the Terms and Conditions of the Notes contained on pages 103 to 167 and the Terms and Conditions of the Warrants contained at pages 229 to 294 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 19 June 2015 (the "**2015 Conditions**");

(o) the Terms and Conditions of the Notes contained on pages 86 to 148 and the Terms and Conditions of the Warrants contained at pages 203 to 266 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 24 June 2014 (the "**2014 Conditions**");

(p) the Terms and Conditions of the Notes contained on pages 52 to 87 and the Terms and Conditions of the Warrants contained on pages 112 to 146 of the Base Prospectus relating to the issuance of China Connect Notes and Warrants dated 20 November 2014 (the "**2014 China Connect Conditions**"); and

(q) the Terms and Conditions of the Notes contained on pages 53 to 116 of the Base Prospectus relating to Market Access Notes and Warrants issued under the Programme dated 24 June 2013 (the "**2013 Conditions**"),

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Base Prospectus is prepared modifies or supersedes such statement.

Any information incorporated by reference in the above documents does not form part of this Base Prospectus and to the extent that only certain parts of the above documents are specified to be incorporated by reference herein, the non-incorporated parts of such documents are either not relevant for investors or are covered elsewhere in this Base Prospectus.

The Issuer will at its registered office and at the offices of the Principal Paying Agent and Principal Warrant Agent make available for inspection during normal business hours, upon reasonable notice, and free of charge, upon oral or written request, a copy of this Base Prospectus (or any document incorporated by reference in this Base Prospectus). Written or oral requests for inspection of such documents should be directed to the specified office of the Principal Paying Agent or the Principal Warrant Agent. Additionally, this Base Prospectus and all the documents incorporated by reference herein will be available for viewing at www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes' or, in the case of items listed at (a) – (c), 'Investors', 'Results and announcements', 'All reporting'). The Issuer's 2023 Form 20-F has also been filed with the SEC and is available in electronic form at https://www.sec.gov/Archives/edgar/data/1140465/000114046524000013/hbeu-20231231.htm. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, any websites referred to in this Base Prospectus or any information appearing on such websites and pages do not form part of this Base Prospectus.

SECTION I.4 – USE OF PROCEEDS

This section provides details of what the Issuer intends to do with the subscription monies it receives for the Notes or Warrants it issues.

Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Notes or Warrants will be used by the Issuer for profit making or risk hedging purposes.

SECTION I.5 – TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction of incorporation may have an impact on transactions in the Notes and the Warrants. Prospective investors in Notes and Warrants should consult their own tax advisers as to which countries' tax laws could be relevant to transactions in the Notes and Warrants and the consequences of such actions under the tax laws of those countries.

This section provides a summary of the withholding tax position in relation to the Notes and Warrants in the United Kingdom, a summary of the U.S. tax position in relation to the Notes and a summary of the tax position in respect of the Notes and Warrants in the following countries and territories: Australia, Hong Kong and Singapore.

United Kingdom Taxation – Notes

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

(A) ***United Kingdom Withholding Tax – Interest***

1. Any payments made with respect to the Notes which are considered to be payments of interest for United Kingdom taxation purposes and where such Notes are issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax.

2. Notes issued by the Issuer which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Income Tax Act**") for the purposes of Section 987 of the Income Tax Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of Section 987 of the Income Tax Act). Whilst the Notes are and continue to be quoted Eurobonds, payments on such Notes which are considered to be payments of interest for United Kingdom tax purposes may be made without withholding or deduction for or on account of United Kingdom income tax. Securities will be regarded as "listed on a recognised stock exchange" for this purpose if (and only if) they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part VI of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The London Stock Exchange is a recognised stock exchange for these purposes, and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom official list and admitted to trading on the regulated market of the London Stock Exchange.

3. In addition to the exemptions set out in paragraphs 1 and 2 above, payments on the Notes which are considered to be interest for United Kingdom taxation purposes may be paid without

withholding or deduction for or on account of United Kingdom income tax so long as the Issuer is a "bank" for the purposes of section 878 of the Income Tax Act and so long as such payments are made by the Issuer in the ordinary course of its business.

4. In all other cases, falling outside the exemptions described in paragraphs 1, 2 and 3 above, payments on the Notes which are considered to be interest for United Kingdom tax purposes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or to any other exemption which may apply.

5. Any payments made by the Issuer under the Deed of Covenant may not qualify for the exemptions from United Kingdom withholding tax described above.

(B) ***United Kingdom Withholding Tax – Other Payments***

Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment, a manufactured payment, rent or similar income or royalties for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax at the relevant rate, subject to any exemption from withholding which may apply and to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double tax treaty.

(C) ***Other Rules Relating to United Kingdom Withholding Tax***

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

2. The references to "**interest**" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law.

3. The above summary under the heading of "*United Kingdom Taxation – Notes*" assumes that there will be no substitution of the Issuer pursuant to Condition 14 (*Meetings of Noteholders, Modification and Substitution*) of the Notes and does not consider the tax consequences of any such substitution.

United Kingdom Taxation – Warrants

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments in respect of the Warrants and of the treatment of Warrants for the purposes of United Kingdom stamp duty and stamp duty reserve tax. It is based on current law and the published practice of HMRC, which may not be binding on HMRC and which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Warrants. The comments in relation to United Kingdom withholding tax relate only to the position of persons who are absolute beneficial owners of the Warrants. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a purchaser. Warrantholders who are in any doubt as to their tax position should consult their professional advisers. Warrantholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Warrants are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Warrants. In particular, Warrantholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Warrants even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

(A) ***United Kingdom Withholding Tax***

Warrants that are not derivatives

Payments under the Warrants which do not amount to interest, rent or annual payments (and are not treated as, or as if they were, interest, rent or annual payments for United Kingdom tax purposes) may be made without any withholding or deduction for or on account of United Kingdom tax.

Payments where the Warrants constitute derivative contracts

The Issuer should not be required to withhold or deduct sums for or on account of United Kingdom income tax from payments under Warrants that are treated as derivative contracts for the purposes of Part 7 of the Corporation Tax Act 2009.

(B) ***United Kingdom Stamp Duty and Stamp Duty Reserve Tax***

United Kingdom stamp duty may be payable on any issue of the Warrants, and United Kingdom stamp duty or stamp duty reserve tax may be payable on any transfer or agreement to transfer the Warrants or any interest in the Warrants.

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

United States Taxation – Notes

The following summary describes certain of the principal U.S. federal income tax consequences resulting from the purchase, ownership and disposition of the Notes, which are not principal protected and do not pay any interest. Investors are directed to review a further discussion of the terms of the Notes in a relevant supplement to this Base Prospectus or relevant Final Terms. This summary does not purport to consider all the possible U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes and is not intended to reflect the individual tax position of any beneficial owner of Notes. The summary also does not address any aspect of U.S. federal taxation other than U.S. federal income taxation (such as the estate and gift tax or the Medicare tax on net investment income). The summary is based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed U.S. Treasury regulations promulgated thereunder, published rulings by the U.S. Internal Revenue Service ("**IRS**") and court decisions, all as of the date hereof, all of which authorities are subject to change or differing interpretations, which changes or differing interpretations could apply retroactively. This summary is limited to investors who purchase the Notes at initial issuance and hold the Notes as "capital assets" within the meaning of section 1221 of the Code (i.e., generally, property held for investment) and does not purport to deal with investors in special tax situations, such as financial institutions, tax exempt organisations, insurance companies, regulated investment companies, dealers in securities or currencies, persons purchasing Notes other than at original issuance, persons holding Notes as a hedge against currency risks or as a position in a "straddle," "conversion transaction," or "constructive sale" transaction for tax purposes, persons required to accelerate the recognition of any item of gross income with respect to the Notes or Warrants as a result of such income being recognised on an applicable financial statement, or persons whose functional currency (as defined in section 985 of the Code) is not the U.S. dollar. The summary does not include any description of the tax laws of any state, local or foreign governments that may be applicable to the Notes or the holders thereof.

Purchasers of the Notes should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction.

As used herein, the term "**U.S. Holder**" means a beneficial owner of a Note who or which is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or of any state thereof (including the District of Columbia), or (iii) any other person who is subject to U.S. federal income taxation on a net income basis with respect to the Notes. As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of a Note that is not a U.S. Holder. In the case of a holder of Notes that is a partnership for U.S. federal income tax

purposes, each partner will take into account its allocable share of income or loss from the Notes, and will take such income or loss into account under the rules of taxation applicable to such partner, taking into account the activities of the partnership and the partner.

Taxation of U.S. Holders of Notes Where Issuer Holds Underlyings or Component Securities

The discussion below addresses Notes where the Issuer or its affiliates choose to hold the relevant Underlyings or Component Securities. This discussion does not address, among other things, Notes where neither the Issuer nor its affiliates hold the relevant Underlyings or Component Securities. For a discussion on the U.S. federal income tax treatment of Notes where neither the Issuer nor its affiliates hold the Underlyings or Component Securities, see "*Taxation of U.S. Holders of Notes Where Issuer Does Not Hold Underlyings or Component Securities*" below.

Characterisation

Currently, there are no statutory provisions, regulations, published rulings or judicial decisions addressing or involving the characterisation and treatment, for U.S. federal income tax purposes, of securities with terms substantially the same as the terms of the Notes where the Issuer or its affiliates choose to hold the Underlyings or Component Securities. Accordingly, the proper U.S. federal income tax characterisation and treatment of such a Note is at present uncertain. Investors are urged to consult their tax advisers regarding the U.S. federal income tax consequences of an investment in such a Note (including alternative characterisations of such a Note) and with respect to any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Ownership of such a Note might represent a nominee-ownership arrangement under which the Noteholder would be treated as the owner of the Underlying or Component Security for U.S. federal income tax purposes. If such characterisation were respected, a U.S. Holder would be deemed to have purchased the Underlying or Component Security. U.S. Holders are advised that the Issuer will not investigate nor will it have access to information that would permit it to ascertain whether the issuer of an Underlying or Component Security to which a particular Note may relate is a "passive foreign investment company" for U.S. federal income tax purposes. The timing of recognition of income and the amount and character of income recognised by a U.S. Holder that owns a Note may vary significantly depending on the tax characterisation of the Note.

Treatment of Dividend Related Payments

If the ownership of a Note where the Issuer or its affiliates choose to hold the Underlyings or Component Securities were properly characterised as tax ownership of the Underlying or Component Security, a U.S. Holder would be required to include an amount equal to the underlying periodic distributions on the Underlying or Component Security as ordinary income even if the dividend payment were accrued and not currently paid to the U.S. Holder of the Note. In that case, such amounts should be treated as dividends for U.S. federal income tax purposes to the extent the underlying distributions are considered to be paid out of the relevant issuer's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). For U.S. federal income tax purposes, the amount of any distribution deemed paid in a non-U.S. currency will be the U.S. dollar value of the distribution, based on the exchange rate in effect on the date the distribution is treated as received by the U.S. Holder, whether or not the non-U.S. currency is in fact converted into U.S. dollars at that time.

If the ownership of a Note were properly characterised as tax ownership of the Underlying or Component Security, a U.S. Holder may be able to claim any foreign withholding taxes that are withheld from payments on the Note as a credit or deduction for U.S. federal income tax purposes (subject to limitations). Changes to the foreign tax credit rules that apply to foreign withholding taxes have introduced additional requirements and limitations, although recent IRS guidance provides temporary relief from some of these additional requirements and limitations, subject to certain requirements being met, until further notice by the IRS. Additionally, no assurance can be given that the Issuer (or any affiliate) will not take a position with respect to credits or deductions arising from any foreign withholding taxes for U.S. federal income tax or other taxing jurisdiction purposes that is inconsistent with the position taken by the U.S. Holder.

Subject to the discussion below under "*Potential Changes in Tax Treatment*", if the ownership of a Note is not properly characterised as tax ownership of the Underlying or Component Security, a U.S. Holder would not be required to include an amount equal to the underlying periodic distributions on the Underlying or

Component Security as ordinary income if the dividend payment were accrued and not paid to the U.S. Holder, but would be required to include an amount equal to actual distributions received on the Note as ordinary income.

Sale or Exchange of a Note

Upon the sale or exchange of a Note where the Issuer or its affiliates choose to hold the Underlyings or Component Securities, to a person other than the Issuer, a U.S. Holder will be required to recognise taxable gain or loss in an amount equal to the difference between the amount realised upon the sale or exchange and the U.S. Holder's adjusted tax basis in the Note. Such gain or loss would generally be treated as short-term or long-term capital gain or loss, depending on the U.S. Holder's holding period for the Note.

Taxation of U.S. Holders of Notes Where Issuer Does Not Hold Underlyings or Component Securities

The discussion below addresses Notes where neither the Issuer nor its affiliates choose to hold the relevant Underlyings or Component Securities.

Characterisation

Currently, there are no statutory provisions, regulations, published rulings or judicial decisions addressing or involving the characterisation and treatment, for U.S. federal income tax purposes, of securities with terms substantially the same as the terms of the Notes where the Issuer or its affiliates do not choose to hold the Underlyings or Component Securities. Accordingly, the proper U.S. federal income tax characterisation and treatment of such a Note is at present uncertain, and alternative characterizations are possible. We intend to treat a Note where neither the Issuer nor its affiliates hold the relevant Underlyings or Component Securities as a cash-settled prepaid forward contract with respect to the relevant Underlyings or Component Securities. If the Notes do not constitute cash-settled prepaid forward contracts, the tax consequences described below would be materially different. Investors are urged to consult their tax advisers regarding the U.S. federal income tax consequences of an investment in such a Note (including alternative characterisations of such a Note) and with respect to any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Sale or Exchange of a Note

If the Notes are so treated, subject to the discussion below concerning the potential application of the "constructive ownership" rules under section 1260 of the Code, a U.S. Holder should generally recognize capital gain or loss upon the sale or maturity of the Notes in an amount equal to the difference between the amount a U.S. Holder receives at such time and the U.S. Holder's tax basis in the Notes. In general, a U.S. Holder's tax basis in the Notes will be equal to the price the U.S. Holder paid for the Notes. Such gain or loss would generally be treated as short-term or long-term capital gain or loss, depending on the U.S. Holder's holding period for the Note.

Potential Application of Section 1260 of the Code

If one or more of the Underlying or Component Security is or includes the type of financial asset described under Section 1260 of the Code (including, among others, any equity interest in pass-thru entities such as ETFs, regulated investment companies, real estate investment trusts, partnerships, and passive foreign investment companies, each a "**Section 1260 Financial Asset**"), while the matter is not entirely clear, unless otherwise specified in the relevant supplement, there exists a substantial risk that an investment in a Note is, in whole or in part, a "constructive ownership transaction" to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognised by a U.S. Holder in respect of a Note will be recharacterised as ordinary income (the "**excess gain**"). In addition, an interest charge will also apply to any deemed underpayment of tax in respect of any excess gain to the extent such gain would have resulted in gross income inclusion for the U.S. Holder in taxable years prior to the taxable year of the sale, exchange, or settlement (assuming such income accrued at a constant rate equal to the applicable federal rate as of the date of sale, exchange, or settlement).

If an investment in a Note is treated as a constructive ownership transaction, it is not clear to what extent any long-term capital gain of a U.S. Holder in respect of the Note will be recharacterised as ordinary income. It is possible, for example, that the amount of the excess gain (if any) that would be recharacterised as ordinary income in respect of the Note will equal the excess of (i) any long-term capital gain recognised by the U.S. Holder in respect of the Note and attributable to Section 1260 Financial Assets, over (ii) the

"net underlying long-term capital gain" (as defined in Section 1260 of the Code) such U.S. Holder would have had if such U.S. Holder had acquired an amount of the corresponding Section 1260 Financial Assets at fair market value on the original issue date for an amount equal to the portion of the issue price of the Note attributable to the corresponding Section 1260 Financial Assets and sold such amount of Section 1260 Financial Assets upon the date of sale, exchange, or settlement of the Note at fair market value. Alternatively, the IRS may contend that the excess gain should not be limited to amounts attributable to a Section 1260 Financial Asset, but should instead apply to the Underlyings or Component Securities. To the extent any gain is treated as long-term capital gain after application of the recharacterisation rules of Section 1260 of the Code, such gain would be subject to U.S. federal income tax at the rates that would have been applicable to the net underlying long-term capital gain. U.S. Holders should consult their tax advisors regarding the potential application of Section 1260 of the Code to an investment in the Notes.

Potential Changes in Tax Treatment

On 7 December 2007, the IRS released a notice that may affect the taxation of holders of the Notes. According to the notice, the IRS and the U.S. Treasury Department are actively considering whether the holder of instruments such as the Notes should be required to accrue ordinary income on a current basis, and they are seeking taxpayer comments on the subject. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of Notes will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The IRS and the U.S. Treasury Department are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special "constructive ownership rules" of Section 1260 of the Code might be applied to such instruments. The Issuer intends to continue treating the Notes for U.S. federal income tax purposes in accordance with the treatment described in this Base Prospectus unless and until such time as the IRS and the U.S. Treasury Department determine that some alternative treatment is more appropriate. Investors are urged to consult their own tax advisers concerning the significance, and the potential impact, of the above considerations.

Non-U.S. Holders of Notes

Subject to the discussion below of dividend equivalent payments, FATCA and backup withholding, a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax for amounts paid in respect of the Notes, **provided that** (i) the holder complies with any applicable certification requirements, (ii) the payment is not effectively connected with the conduct by the holder of a U.S. trade or business, and (iii) if the holder is a non-resident alien individual, such holder is not present in the U.S. for 183 days or more during the taxable year of the sale or maturity of the Notes. In the case of (ii) above, the holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the holder were a U.S. holder and, in the case of a holder that is a corporation, the holder may also be subject to a branch profits tax equal to 30 per cent. (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the U.S., subject to certain adjustments. Such persons are urged to consult their U.S. tax advisers before purchasing Notes.

As discussed above, alternative characterisations of the Notes for U.S. federal income tax purposes are possible. Should an alternative characterisation, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the notes to become subject to withholding tax, such payment will be withheld upon at the applicable statutory rate. The IRS has also indicated that it is considering whether income in respect of instruments such as the Notes should be subject to U.S. federal withholding tax. Investors should consult their U.S. tax advisers in this regard.

Withholding of U.S. tax on account of FATCA

Pursuant to certain provisions of the Code, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements (each an "**IGA**") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain

aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the second anniversary of the date on which final regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register, and Notes treated as debt for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "*Terms and Conditions of the Notes - Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Withholding on Dividend Equivalent Payments

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30 per cent. withholding tax on "dividend equivalents" paid or deemed paid to certain persons with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, "**U.S. Underlying Equities**"). A "dividend equivalent" is any payment that references a dividend on any U.S. Underlying Equity. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined upon issuance, based on tests set forth in the applicable Treasury regulations (such an instrument, a "**Specified Security**").

If a Note is a Specified Security (a "**Section 871(m) Note**"), the relevant Final Terms will specify that the Note is a Section 871(m) Note for the purposes of Section 871(m) and also specify the method of Section 871(m) withholding that will be applied to the Note.

If "Dividend Withholding" is specified in the relevant Final Terms as being applicable, the Issuer will report the appropriate amount of each payment under the Note (including possibly a portion of the payments at maturity of the Note) that are attributable to dividends on U.S. Underlying Equities, and the applicable withholding agent is expected to withhold 30 per cent. from such payment unless the payee establishes an exemption from or reduction in the withholding tax. In addition, non-U.S. investors may be subject to U.S. withholding tax on proceeds from the sale of a Note, to the extent those proceeds reflect dividends on U.S. Underlying Equities.

If "Issuer Withholding" is specified in the relevant Final Terms as being applicable, the Issuer will withhold 30 per cent. of any dividend equivalent payments payable under the Note (including possibly a portion of the payments at maturity of the Note). If the terms of the Note provide that all or a portion of the dividends on U.S. Underlying Equities are reinvested in the Underlyings during the term of the Note, the terms of the Note will also provide that only 70 per cent. of a deemed dividend equivalent will be reinvested. The remaining 30 per cent. of such deemed dividend equivalent will be treated, solely for U.S. federal income tax purposes, as having been withheld from a gross dividend equivalent payment due to the investor and remitted to the IRS on behalf of the investor. The Issuer will withhold such amounts without regard to either any applicable treaty rate or the classification of an investor as a U.S. or non-U.S. investor for U.S. federal income tax purposes.

If payments to an investor are subject to withholding tax and the investor believes it is eligible for an exemption from, or reduced rate of, withholding tax, the investor may be able to claim a refund of the amounts over-withheld. The Issuer makes no representation regarding investors' eligibility to claim such a refund, and investors may not be able to obtain an IRS Form 1042 from the Issuer or any custodian that would assist investors in obtaining the refund. Furthermore, the Issuer will not be required to pay any additional amounts as a result of this withholding tax, regardless of which withholding method is applicable to the Notes, and regardless of whether the investor may have been eligible for an exemption or reduction in the withholding tax on payments from the applicable withholding agent.

The Section 871(m) regulations require complex calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Section 871(m) Notes may be uncertain. Prospective investors should consult their tax advisers on the potential application of Section 871(m) to the Notes, including, if applicable, the availability of, and process for, claiming a refund of such withholding tax.

Information Reporting and Backup Withholding

Payments made in respect of the Note within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding, unless, the Noteholder (i) is a corporation or comes within certain other exempt categories, and if required, demonstrates this fact, or (ii) in the case of backup withholding, provides certain information required under U.S. federal income tax law. Backup withholding may apply to such payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. U.S. Holders should consult their U.S. tax advisers as to their qualification for exemption from backup withholding and information reporting and the procedure for obtaining an exemption.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a reportable transaction for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Accordingly, if a U.S. Holder realises a loss on any Note (or, possibly, aggregate losses from the Notes) satisfying the monetary thresholds discussed above, the U.S. Holder could be required to file an information return with the IRS, and failure to do so may subject the U.S. Holder to the penalties described above. In addition, the Issuer and its advisers may also be required to disclose the transaction to the IRS, and to maintain a list of U.S. Holders, and to furnish this list and certain other information to the IRS upon written request. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Notes.

Additional Reporting Requirements

Certain U.S. Holders that hold an interest in a "specified foreign financial asset" will be required to attach certain information regarding such assets to their income tax return for any year in which the aggregate value of all such assets exceeds a specified threshold amount. A "specified foreign financial asset" includes any depository or custodial accounts at foreign financial institutions, non-publicly traded debt or equity interest in a foreign financial institution, and to the extent not held in an account at a financial institution, (i) stocks or securities issued by non-U.S. persons; (ii) any financial instrument or contract held for investment that has an issuer or counterparty which is not a U.S. person; and (iii) any interest in a non-U.S. entity. Penalties may be imposed for the failure to disclose such information regarding specified foreign financial assets. U.S. Holders are advised to consult their tax advisers regarding the potential reporting requirements that may be imposed on them with respect to their ownership of the Notes.

United States Taxation – Warrants

The following is a summary of certain of the principal U.S. federal income tax consequences resulting from the ownership, exercise and disposition of Warrants by a purchaser that holds such Warrants as capital assets. The U.S. federal income tax consequences of the ownership, exercise and disposition of certain Warrants also could differ from that described below depending on the particular terms of the Warrants and the applicable Final Terms may contain additional disclosure concerning the U.S. federal income tax consequences relevant to such type of Warrant.

The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the ownership, exercise or disposition

of Warrants by particular investors, and does not address state, local, foreign or other tax laws. The summary also does not address any aspect of U.S. federal taxation other than U.S. federal income taxation (such as the estate and gift tax or the Medicare tax on net investment income). In particular, this summary does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer or of the issuer of any Component Security, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Warrants as part of straddles, hedging transactions, conversion transactions or other integrated transactions for U.S. federal income tax purpose, persons required to accelerate the recognition of any item of gross income with respect to the Warrants as a result of such income being recognised on an applicable financial statement or investors whose functional currency is not the U.S. dollar). This summary also does not address Non-U.S. Holders (as defined below) who hold Warrants linked to Component Securities that are securities issued by U.S. issuers.

The summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Investors in a Warrant should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of a Warrant arising under the laws of any other taxing jurisdiction.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Warrants that is for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised under the laws of the United States or any state thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) 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 U.S. persons have the authority to control all substantial decisions of the trust or that has validly elected to be treated as a U.S. person. A "**Non-U.S. Holder**" is a beneficial owner of Warrants that is not a U.S. Holder.

Taxation of U.S. Holders of LEPOs

The discussion below addresses Warrants with no or a nominal exercise price that are cash-settled ("**LEPOs**"). This discussion does not address, among other things, Warrants requiring the payment of a substantial exercise price ("**Non-LEPOs**"). For a discussion on the U.S. federal income tax treatment of Non-LEPOs, see "*Taxation of U.S. Holders of Non-LEPOs*" below.

Characterisation

Currently, there are no statutory provisions, regulations, published rulings or judicial decisions addressing or involving the characterisation and treatment, for U.S. federal income tax purposes, of securities with terms substantially the same as the terms of the LEPOs. Accordingly, the proper U.S. federal income tax characterisation and treatment of a LEPO is at present uncertain. Investors are urged to consult their tax advisers regarding the U.S. federal income tax consequences of an investment in a LEPO (including alternative characterisations of a LEPO) and with respect to any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Ownership of a LEPO might represent tax ownership of the Component Security. If such characterisation were respected, a U.S. Holder would be deemed to have purchased the Component Security. U.S. Holders are advised that the Issuer will not investigate nor will it have access to information that would permit it to ascertain whether the issuer of a Component Security to which a particular LEPO may relate is a "passive foreign investment company" for U.S. federal income tax purposes. Alternatively, a LEPO may be classified as a financial contract such as a prepaid forward contract, a cash-settled option, or an equity swap. The timing of recognition of income and the amount and character of income recognised by a U.S. Holder that owns a LEPO may vary significantly depending on the tax characterisation of the LEPO.

On 7 December 2007, the U.S. Internal Revenue Service (the "**IRS**") released a notice that may affect the taxation of holders of LEPOs. According to the notice, the IRS and the U.S. Treasury Department are actively considering whether the holder of instruments such as LEPOs should be required to accrue ordinary income on a current basis, and they are seeking taxpayer comments on the subject. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of LEPOs will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The IRS and the U.S. Treasury Department are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special "constructive ownership rules" of Section 1260 of the Code might be applied to such instruments. The Issuer intends to continue treating LEPOs for U.S. federal income tax purposes in accordance with the treatment described in this Base Prospectus unless and until such time as the IRS and the U.S. Treasury Department determine that some alternative treatment is more appropriate. **Investors are urged to consult their own tax advisers concerning the significance, and the potential impact, of the above considerations.**

Treatment of Dividend Related Payments

If the ownership of a LEPO were properly characterised as tax ownership of the Component Security, a U.S. Holder would be required to include an amount corresponding to the underlying periodic distributions on the Component Security as ordinary income even if the dividend payment were accrued and not paid to the U.S. Holder of the LEPO until the LEPO is exercised. In that case, such amounts should be treated as dividends for U.S. federal income tax purposes to the extent the underlying distributions are considered to be paid out of the relevant issuer's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). For U.S. federal income tax purposes, the amount of any distribution deemed paid in a non-U.S. currency will be the U.S. dollar value of the distribution, based on the exchange rate in effect on the date the distribution is treated as received by the U.S. Holder, whether or not the non-U.S. currency is in fact converted into U.S. dollars at that time.

If the ownership of a LEPO were properly characterised as tax ownership of the Component Security, a U.S. Holder may be able to claim any foreign withholding taxes that are withheld from payments on the LEPO as a credit or deduction for U.S. federal income tax purposes (subject to limitations). Changes to foreign tax credit rules that apply to foreign withholding taxes have introduced additional requirements and limitations, although recent IRS guidance provides temporary relief from some of these additional requirements and limitations, subject to certain requirements being met, until further notice by the IRS. Additionally, no assurance can be given that the Issuer (or any Affiliate) will not take a position with respect to credits or deductions arising from any foreign withholding taxes for U.S. federal income tax or other taxing jurisdiction purposes that is inconsistent with the position taken by the U.S. Holder.

If the ownership of a LEPO is not properly characterised as tax ownership of the Component Security, a U.S. Holder would not be required to include an amount corresponding to the underlying periodic distributions on the Component Security as ordinary income if the dividend payment were accrued and not paid to the U.S. Holder, but would be required to include an amount corresponding to actual distributions received on the LEPO as ordinary income.

Exercise of a LEPO

Upon an exercise of a LEPO, a U.S. Holder generally will be required to recognise gain or loss corresponding to the difference between the amount realised and the sum of the holder's adjusted tax basis for the LEPO and the exercise price. In general, a U.S. Holder's tax basis for a LEPO is the U.S. dollar value of the amount paid for the LEPO. It is unclear whether such income or loss is properly classified as ordinary income or loss, or capital gain or loss.

Sale or Exchange of a LEPO

Upon the sale or exchange of a LEPO to a person other than the Issuer, a U.S. Holder will be required to recognise taxable gain or loss in an amount corresponding to the difference between the amount realised upon the sale or exchange and the U.S. Holder's adjusted tax basis in the LEPO. Such gain or loss would generally be treated as short-term or long-term capital gain or loss, depending on the U.S. Holder's holding period for the LEPO.

Taxation of U.S. Holders of Non-LEPOs

The discussion below addresses Non-LEPOs that are cash-settled.

Characterisation

Currently, there are no statutory provisions, regulations, published rulings or judicial decisions addressing or involving the characterisation and treatment, for U.S. federal income tax purposes, of securities with terms substantially the same as the terms of the Non-LEPOs. Accordingly, the proper U.S. federal income tax characterisation and treatment of a Non-LEPO is at present uncertain. Investors are urged to consult their tax advisers regarding the U.S. federal income tax consequences of an investment in a Non-LEPO (including alternative characterisations of a Non-LEPO) and with respect to any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction. The Issuer intends to treat the Non-LEPOs as cash-settled options for U.S. federal income tax purposes. Alternatively, a Non-LEPO may be classified as a financial contract such as a prepaid forward contract or an equity swap, or as ownership of the Component Securities. The timing of recognition of income and the amount and character of income recognised by a U.S. Holder that owns a Non-LEPO may vary significantly depending on the tax characterisation of the Non-LEPO.

On 7 December 2007, the IRS released a notice that may affect the taxation of holders of Non-LEPOs. According to the notice, the IRS and the U.S. Treasury Department are actively considering whether the holder of instruments such as Non-LEPOs should be required to accrue ordinary income on a current basis, and they are seeking taxpayer comments on the subject. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of Non-LEPOs will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The IRS and the U.S. Treasury Department are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special "constructive ownership rules" of Section 1260 of the Code might be applied to such instruments. The Issuer intends to continue treating Non-LEPOs for U.S. federal income tax purposes in accordance with the treatment described in this Base Prospectus unless and until such time as the IRS and the U.S. Treasury Department determine that some alternative treatment is more appropriate. **Investors are urged to consult their own tax advisers concerning the significance, and the potential impact, of the above considerations.**

Sale, Exchange or Exercise of a Non-LEPO

Upon the sale or exchange of a Non-LEPO to a person other than the Issuer, or upon an exercise of a Non-LEPO, a U.S. Holder will be required to recognise taxable gain or loss in an amount corresponding to the difference between the amount realised upon the sale, exchange or exercise and the sum of the U.S. Holder's adjusted tax basis in the Non-LEPO and the exercise price, in the case of an exercise of a non-LEPO. In general, a U.S. Holder's tax basis for a Non-LEPO is the U.S. dollar value of the amount paid for the Non-LEPO. Such gain or loss would generally be treated as short-term or long-term capital gain or loss, depending on the U.S. Holder's holding period for the Non-LEPO.

Potential Consequences of a Deemed Exchange

Under certain circumstances, the modification or application of certain terms of the Warrants including, in certain circumstances, a substitution of the Issuer may result in a deemed exchange of "old" Warrants for "new" Warrants for U.S. federal income tax purposes. As a result of the occurrence of such a deemed exchange, a U.S. Holder may recognise gain or loss, treated in the manner described above, under "*Sale, Exchange or Exercise of a Warrant*" and "new" Warrants deemed received in a deemed exchange may be treated as issued with, or with different amount of, OID. Prospective U.S. Holders should consult their own tax advisers regarding the application of these rules in their particular circumstances.

Taxation of Non-U.S. Holders

Subject to the discussion below of dividend equivalent payments, FATCA and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax with respect to amounts received, if any, with respect to a Warrant assuming that: (i) the Warrant is not held in connection with a U.S. trade or business or, in the case of a resident of a country that has an income tax treaty with the United

States, such Warrant is not attributable to a permanent establishment (or, in the case of an individual, a fixed place of business) in the United States; (ii) in the case of an individual, the Non-U.S. Holder is not present in the United States for 183 days during the taxable year and certain other conditions are met; and (iii) such Non-U.S. Holder is not subject to the rules applicable to certain former citizens and residents of the United States.

Withholding of U.S. tax on account of FATCA

Pursuant to certain provisions of the Code, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements (each an "**IGA**") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Warrants, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Warrants, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Warrants, such withholding would not apply prior to the second anniversary of the date on which final regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register, and Warrants treated as debt for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Warrants (as described under "*Terms and Conditions of the Warrants - Further Issues*") that are not distinguishable from previously issued Warrants are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Warrants, including the Warrants offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Warrants. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Warrants, no person will be required to pay additional amounts as a result of the withholding.

Withholding on Dividend Equivalent Payments

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30 per cent. withholding tax on "dividend equivalents" paid or deemed paid to certain persons with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, "**U.S. Underlying Equities**"). A "dividend equivalent" is any payment that references a dividend on any U.S. Underlying Equity. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined upon issuance, based on tests set forth in the applicable Treasury regulations (such an instrument, a "**Specified Security**").

If a Warrant is a Specified Security (a "**Section 871(m) Warrant**"), the relevant Final Terms will specify that the Warrant is a Section 871(m) Warrant for the purposes of Section 871(m) and also specify the method of Section 871(m) withholding that will be applied to the Warrant.

If "Dividend Withholding" is specified in the relevant Final Terms as being applicable, the Issuer will report the appropriate amount of each payment under the Warrant (including possibly a portion of the payments on exercise or termination of the Warrant) that are attributable to dividends on U.S. Underlying Equities, and the applicable withholding agent is expected to withhold 30 per cent. from such payment unless the payee establishes an exemption from or reduction in the withholding tax. In addition, non-U.S. investors may be subject to U.S. withholding tax on proceeds from the sale of a Warrant to the extent those proceeds reflect dividends on U.S. Underlying Equities.

If "Issuer Withholding" is specified in the relevant Final Terms as being applicable, the Issuer will withhold 30 per cent. of any dividend equivalent payments payable under the Warrant (including possibly a portion of the payments on exercise or termination of the Warrant). If the terms of the Warrant provide that all or

a portion of the dividends on U.S. Underlying Equities are reinvested in the Underlyings during the term of the Warrant, the terms of the Warrant will also provide that only 70 per cent. of a deemed dividend equivalent will be reinvested. The remaining 30 per cent. of such deemed dividend equivalent will be treated, solely for U.S. federal income tax purposes, as having been withheld from a gross dividend equivalent payment due to the investor and remitted to the IRS on behalf of the investor. The Issuer will withhold such amounts without regard to either any applicable treaty rate or the classification of an investor as a U.S. or non-U.S. investor for U.S. federal income tax purposes.

If payments to an investor are subject to withholding tax and the investor believes it is eligible for an exemption from, or reduced rate of, withholding tax, the investor may be able to claim a refund of the amounts over-withheld. The Issuer makes no representation regarding investors' eligibility to claim such a refund, and investors may not be able to obtain an IRS Form 1042 from the Issuer or any custodian that would assist investors in obtaining the refund. Furthermore, the Issuer will not be required to pay any additional amounts as a result of this withholding tax, regardless of which withholding method is applicable to the Warrants, and regardless of whether the investor may have been eligible for an exemption or reduction in the withholding tax on payments from the applicable withholding agent.

The Section 871(m) regulations require complex calculations to be made with respect to Warrants linked to U.S. securities and their application to a specific issue of Section 871(m) Warrants may be uncertain. Prospective investors should consult their tax advisers on the potential application of Section 871(m) to the Warrants, including, if applicable, the availability of, and process for, claiming a refund of such withholding tax.

Backup Withholding and Information Reporting

In general, the proceeds of a taxable exercise or a sale, exchange or other disposition of Warrants payable to a U.S. Holder by a U.S. paying agent or other U.S. exchange may be reported to the IRS, as appropriate under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding and information reporting. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and information reporting and the procedure for obtaining an exemption.

Individual U.S. Holders may be required to report to the IRS certain information with respect to their beneficial ownership of the Warrants not held through an account with a financial institution. Investors who fail to report required information could be subject to substantial penalties. U.S. Holders are advised to consult their tax advisers regarding the potential reporting requirements that may be imposed on them by this new legislation with respect to their ownership of the Warrants.

Australian Taxation – Notes and Warrants

The following is a summary of the Australian taxation treatment at the date of this Base Prospectus of payments in respect of Notes and Warrants to be issued by the Issuer to a Noteholder or a Warrantholder. This summary is not exhaustive and does not deal with all Australian tax aspects of acquiring, holding or disposing of the Notes, or acquiring, holding, exercising or disposing of the Warrants, or deal with the position of certain classes of Noteholders, or Warrantholders. Prospective Noteholders and Warrantholders should also be aware that particular terms of issue of any Series of Notes or Warrants (which have not been taken into account in this summary) may affect the tax treatment of that Series of Notes and Warrants.

The following summary assumes that Noteholders and Warrantholders hold their Notes or Warrants on revenue account, rather than on capital account. If the Notes or the Warrants are held on capital account (e.g. potentially the case if used as part of a hedging arrangement for capital assets), Noteholders and Warrantholders should obtain advice specific to those transactions.

This summary is a general guide and should be treated with appropriate caution. Prospective Noteholders and Warrantholders should always consult their professional advisers on the tax implications of an investment in the Notes or the Warrants for their particular circumstances, including taking into account any particular terms of the Notes and Warrants set out in the Final Terms that apply to them. This summary is not exhaustive of all Australian taxes that may apply to any investment by the Issuer or its affiliate in connection with the Notes and Warrants.

In this summary, references to a double tax agreement to which Australia is a party include any modifications to the application of the agreement made by the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, also known as the Multilateral Instrument.

1. ***Australian income tax treatment of Noteholders and Warrantholders***

(A) *Australian Noteholders and Warrantholders*

A Noteholder or a Warrantholder that is an Australian resident or a non-resident of Australia that holds their Notes or Warrants in carrying on a business at or through a permanent establishment in Australia ("**Australian Holder**") would generally be subject to Australian tax in respect of any Additional Payment (or other cash payment representing income in respect of the relevant Underlyings or Component Securities thereof) or any Supplementary Amount or default interest received in respect of a Note or a Warrant. A recipient of an Additional Payment is not able to benefit from any imputation credits that are attached to any franked distribution to which the Additional Payment relates (for example, where the Underlying is shares in an Australian resident Underlying Company).

Upon cash settlement or disposal (including in the case of a Warrant, expiry) of a Note or a Warrant, an Australian Holder would be taxable in respect of any gain in respect of the Note or the Warrant, to the extent that the settlement or disposal proceeds (if any) exceed the acquisition costs of the Note or the Warrant. Conversely, an Australian Holder may make a deductible loss to the extent that the cost of the Note or the Warrant exceeds the proceeds of settlement or disposal of the Note or the Warrant.

Australian Holders may also need to take into account currency exchange gains and losses in calculating the amount of any assessable gain or deductible loss made in respect of their Notes or Warrants (or in respect of any Additional Payment, Supplementary Amount or default interest) where, for example, the Settlement Currency is not Australian currency or the Australian Holder's functional currency for Australian tax purposes (where the Australian Holder is eligible to choose, and has chosen, to use a functional currency).

If payments by the Issuer to the Australian Holder in respect of a Note or a Warrant are subject to foreign income tax (e.g. withholding tax), the Australian Holder may be entitled to a foreign income tax offset to reduce their Australian tax liability.

Certain Australian Holders may be subject to the "taxation of financial arrangements" regime, which operates to tax gains and losses made in respect of certain financial arrangements on revenue account, and in some cases on a compounding accruals or some other accounting basis. In addition, if the Underlying has debt-like characteristics or the terms of the Notes or Warrants provide for Supplementary Amounts which give rise to deferred returns, the Australian Holder may be subject to taxation on an accruals basis under those provisions or other income accrual provisions. Australian Holders should seek their own independent advice in respect of the applicability of these provisions to their individual circumstances.

Australian Holders that are Australian residents and hold their Notes or Warrants in carrying on business at or through a permanent establishment outside Australia may be subject to special tax treatment in relation to the Notes or Warrants and should seek their own independent advice in this respect having regard to their individual circumstances.

(B) *Non-Australian Noteholders and Warrantholders*

Noteholders and Warrantholders that are not Australian Holders should not be subject to Australian income tax in respect of any Additional Payment, any Supplementary Amount or any gain made in respect of cash settlement or disposal of a Note or a Warrant provided it does not have an Australian source or the Noteholders or the Warrantholders are otherwise entitled to the benefit of an exemption under a comprehensive double tax agreement entered into between Australia and their country of tax residence in respect of those amounts.

2. ***Australian income tax treatment of Foreign Investors outside Australia***

Under the terms of the Notes and the Warrants, the amount of a payment to the Noteholder or the Warrantholder under the Notes or the Warrants may be adjusted to take into account the effect of Australian taxes on an investment by an investor (e.g. the Issuer or any of its affiliate(s)) that is not tax resident in Australia and not investing at or through a permanent establishment of the investor in Australia ("**Foreign Investor**"). The discussion below (including the discussion under the heading "Stamp duty" below) explains a number of (but not all possible) bases for the ways in which such adjustments can be made to the amounts payable to the Noteholder or the Warrantholder where the Reference Jurisdiction is Australia, and where the Underlyings the Foreign Investor holds (or their Component Securities) are issued by an Underlying Company, Underlying Fund or Underlying ETF in Australia.

Australian tax which may affect any Additional Payments

To the extent that the Underlyings or Component Securities thereof are shares (or arrangements treated like shares for Australian tax purposes) in an Australian resident Underlying Company, Australia may impose dividend withholding tax at a rate of, currently, up to 30 per cent. on dividends (or distributions treated as dividends for Australian tax purposes) paid by the Underlying Companies to a Foreign Investor. The withholding rate may be reduced, generally to 15 per cent., 10 per cent., 5 per cent. or nil, if the Foreign Investor outside Australia receiving the dividend or distributions treated as a dividend is a resident in a country with which Australia has signed a double taxation agreement and has the benefit of a reduction under that agreement.

An exemption from Australian dividend withholding tax is available for certain "franked" dividends (broadly, dividends paid out of after tax profits of the Underlying Companies) and "unfranked" dividends that the Underlying Company declares to be "conduit foreign income" (broadly, foreign income or capital gains that would not be taxable in Australia to a foreign resident deriving that income or those gains directly).

To the extent that the Underlyings or Component Securities thereof are bonds or other debt or debt-like instruments and the Noteholder or Warrantholder receives payments in respect of such debt instruments issued by an Australian resident entity (which is not acting through a permanent establishment outside Australia) or a foreign resident entity that is acting through an Australian permanent establishment, Australia may impose interest withholding tax at a rate of, currently, 10 per cent. on interest (or other amounts treated as interest for Australian withholding tax purposes) paid to a Foreign Investor outside Australia not holding the Underlyings or Component Securities thereof at or through an Australian permanent establishment. The withholding rate may be reduced to nil if the Foreign Investor outside Australia receiving the interest or other amount treated as interest is a resident in a country with which Australia has signed a double taxation agreement that provides for an exemption from interest withholding tax for financial institutions, and the requirements of that exemption are satisfied (including that the debt instruments are not held as part of a back-to-back arrangement).

An exemption from Australian interest withholding tax may also be available where the interest or other amount treated as interest is paid in respect of a bond (and certain other debt instruments) that satisfied the "public offer test" and other exemption conditions at the time of its issue (broadly, where the bond or relevant instrument was publicly offered in a prescribed manner).

To the extent that the Underlyings or Component Securities thereof are Units in an Underlying Fund or Underlying ETF that is a trust in Australia, Australia may impose tax on distributions by or income of the Underlying Fund or Underlying ETF attributable to a Foreign Investor. Distributions attributable to dividend and interest income may be subject to dividend withholding tax or interest withholding tax (as discussed above, and for completeness investors should note that distributions attributable to royalty income may be subject to royalty withholding tax at rates of up to 30 per cent.). If the Underlying Fund or Underlying ETF is a withholding managed investment trust ("**withholding MIT**") for relevant Australian tax purposes, other types of Australian-sourced income may be subject to MIT withholding tax. MIT withholding tax rates are either 10 per cent., 15 per cent. or 30 per cent. depending on the type of withholding MIT, the location and circumstances of the Foreign Investor and the type of income being distributed. If the Underlying Fund or Underlying ETF is not a withholding MIT, Australian-sourced income other than

dividends and interest will be subject to a non-final withholding tax at the Foreign Investor's marginal tax rate.

Australian tax which may affect the Final Redemption Amount or the Cash Settlement Amount

A gain made on the disposal of a relevant Underlying or Component Securities thereof by a Foreign Investor may be subject to tax in Australia as income or as a capital gain.

Any such gain should not be taxed as income in Australia where the Foreign Investor is a resident of a country with which Australia has a double taxation agreement providing for exemption from Australian tax for business profits and the Foreign Investor has the benefit of that exemption in respect of that gain (including that the gain is not dealt with under another article of the double taxation agreement, such as an alienation of property article). Where the Foreign Investor is not a resident of a country with which Australia has a double taxation agreement that provides an exemption from Australian tax for that gain, the Foreign Investor may be subject to Australian income tax in respect of that gain to the extent that the gain has an Australian source. A gain arising on the disposal of a relevant Underlying or Component Securities thereof from the Foreign Investor outside Australia to another non-resident may not have an Australian source if the Foreign Investor has no operations in Australia and the relevant Underlying or Component Securities thereof are disposed of outside Australia and negotiations are conducted, and documentation is executed, outside Australia. A gain from the disposal of a relevant Underlying or Component Securities thereof through an Australian stock exchange may have an Australian source.

A Foreign Investor outside Australia should not be subject to any Australian capital gains tax arising from the disposal of a relevant Underlying or Component Securities thereof so long as the relevant Underlying or Component Securities thereof is not "taxable Australian property" (broadly, an Underlying or a Component Security thereof may be taxable Australian property where there is an Underlying Company, an Underlying Fund or an Underlying ETF with more than 50 per cent. of the market value of its assets attributable to direct or certain indirect interests in Australian land, leases or mining rights from 1 July 2025 proposed to be determined over a 365-day period), and the Foreign Investor and its associates together hold a membership interest of 10 per cent. or more in that entity). If the Underlying or Component Securities thereof is taxable Australian property and the sale is not conducted on an approved stock exchange or an approved market crossing system, a non-final withholding tax may be withheld from the sale proceeds payable to the relevant Foreign Investor.

3. ***Goods and Service Tax ("GST")***

The issue, acquisition or transfer of the Notes or the Warrants where the supplier is registered, or required to be registered for GST in Australia will be an input taxed financial supply, and no GST will be payable on the issue, acquisition or transfer of the Notes or the Warrants.

To the extent that the Notes or the Warrants are issued to, or acquired by, non–residents of Australia, who are not in Australia at the time of the issue or acquisition, the issue or acquisition of the Notes or the Warrants would likely be GST free. To the extent that a supply would be both GST free and input taxed, the supply is GST free.

4. ***Stamp duty***

The issue, acquisition, holding and transfer of the Notes or the Warrants should not give rise to any stamp duty liability in any jurisdiction in Australia.

In addition to the Australian taxes discussed above, Australian stamp duty could apply to the acquisition of Underlyings or Component Securities thereof where there is a relevant acquisition in an entity that directly or indirectly holds land in Australia or certain other dutiable property. As noted in Section I.2 "*Risk Factors*" of the Base Prospectus, the investor will be liable to reimburse the Issuer for any such costs.

Hong Kong Taxation – Notes and Warrants

The comments below are of a general nature and are only a summary of the law and practice currently applicable under the laws of Hong Kong at the date of this Base Prospectus. The comments relate to the

position of persons who are the absolute beneficial owners of the Notes and Warrants and may not apply equally to all persons. The following summary is a general guide and should be treated with appropriate caution. It is not complete and the Issuer is not giving any tax advice. Prospective investors in the Notes and Warrants who are in any doubt as to their tax position on purchase, ownership, transfer or exercise of any Warrant should consult their own tax advisers. Noteholders and Warrantholders may be required to pay stamp duties, taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note or Warrant. Noteholders and Warrantholders who may be liable to taxation in jurisdictions other than Hong Kong in respect of their purchase, ownership, transfer or exercise of the Notes and Warrants are particularly advised to consult their own tax advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following summary relates only to certain Hong Kong taxation aspects in respect of the Notes and Warrants. In particular, Noteholders and Warrantholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes and Warrants even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Hong Kong.

(A) ***Withholding tax – Notes***

No tax is payable in Hong Kong by way of withholding in respect of payments of the Final Redemption Amount or any other amount payable in respect of the Notes.

(B) ***Withholding tax – Warrants***

No tax is payable in Hong Kong by way of withholding in respect of payments of the Cash Settlement Amount or any other amount payable in respect of the Warrants.

(C) ***Profits Tax – Notes and Warrants***

No tax is imposed in Hong Kong in respect of capital gains arising from the transfer of capital assets which may include Notes and Warrants. However, gains arising from the sale of assets by persons carrying on a trade, profession or business in Hong Kong where the gains are derived from or arising in Hong Kong from the trade, profession or business will be chargeable to Hong Kong profits tax, which is currently imposed at the rate of 16.5 per cent. on corporations (with the first HK$2 million of assessable profits to be charged at 8.25 per cent., subject to certain conditions being met).

With respect to such gains, special profits tax rules may apply where such gains are received by or accrued to a financial institution carrying on a business in Hong Kong or to a corporation (other than a financial institution) carrying on an intra-group financing business in Hong Kong.

On 1 January 2023, the Inland Revenue (Amendment) (Taxation on Specified Foreign-sourced Income) Ordinance 2022 (the "**FSIE Amendment Ordinance**") came into operation. The FSIE Amendment Ordinance amended the provisions in relation to the foreign source income exemption ("**FSIE**") regime under the Inland Revenue Ordinance. Under the new FSIE regime, certain foreign-sourced income accrued to an MNE entity (as defined in the FSIE Amendment Ordinance) carrying on a trade, profession or business in Hong Kong is to be regarded as arising in or derived from Hong Kong and chargeable to profits tax when it is received in Hong Kong.

(D) ***Stamp duty – Warrants***

Transfer of "Hong Kong stock" is subject to Hong Kong stamp duty if such transfer is required to be registered in Hong Kong. The term 'stock' includes any shares, stocks, units under a unit trust scheme, notes, etc.

No stamp duty is payable in Hong Kong in respect of the transfer of Warrants **provided that** the transfer of such Warrants is not required to be registered in Hong Kong. Where applicable, Hong Kong stamp duty will be payable on transfer of such Warrants at the rate of 0.1 per cent. (payable each by the buyer and seller) of the consideration or, if higher, the market value of the Warrants.

(E) ***Stamp duty – Notes***

Stamp duty may be payable on the issue of Bearer Notes if they are either (a) issued in Hong Kong or (b) elsewhere by or on behalf of a company/body formed or established in Hong Kong. Stamp duty will however not be payable in either case provided either:

(a) the Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstance in the currency of Hong Kong; or

(b) the Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) ("**SDO**") of Hong Kong).

If stamp duty is payable it is payable by the issuer on issue of the Bearer Notes at a rate of 3 per cent. of the market value of the Notes.

No stamp duty will be payable on any subsequent transfer of the Bearer Notes.

No stamp duty is payable on the issue of the Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will however not be payable provided either:

(a) the Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstance in the currency of Hong Kong; or

(b) the Registered Notes constitute loan capital (as defined in the SDO).

If stamp duty is payable in respect of the transfer of the Registered Notes, it will be payable at the rate of 0.1 per cent. each by the seller and the purchaser by reference to the amount of the consideration or market value of the Registered Notes, whichever is the greater. If, in the case of either the sale or purchase of the Registered Notes, stamp duty is not paid, both the seller and the purchaser are liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment.

If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Singapore Taxation

The comments below are of a general nature and are only a summary of the law and practice currently applicable in Singapore as at the date of this Base Prospectus and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws, or guidelines, occurring after such date, which changes could be made on a retrospective basis. The comments relate to the position of persons who are the absolute beneficial owners of the Notes and the Warrants and may not apply equally to all persons. Neither these statements nor any other statements in this Base Prospectus are to be regarded as advice on the tax position of any holder of the Notes or Warrants or of any person acquiring, selling or otherwise dealing with the Notes or Warrants or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes and Warrants. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and Warrants and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Noteholders and Warrantholders or prospective Noteholders and Warrantholders who are in doubt about their respective tax positions or any such tax implications of the acquisition, ownership or transfer of the Notes and Warrants should consult their own professional advisers. In particular, this general summary does not consider any specific facts or circumstances that may apply to any particular purchaser.

Investors are therefore urged to consult their tax advisers regarding income and other tax consequences of owning and disposing of the Notes and Warrants under Singapore law and under the laws of any other country to which they may be subject.

(A) ***Income Tax and Capital Gains***

Singapore imposes a tax on income accrued in or derived from Singapore but does not impose tax on gains which are considered non income (i.e., gains which are considered to be capital in nature are generally not subject to tax). There are no specific laws or regulations which deal with the characterisation of whether a gain from the sale of assets is revenue or capital in nature. However, any gain from the sale of Notes and Warrants derived by a person in the ordinary course of a trade or business carried on in Singapore by that person is likely to be regarded as revenue in nature and taxable. Hence, in the case of a trader, gains from transactions in the Notes and Warrants (if they are regarded as income from the trading activities of the trader) would generally be subject to income tax. The question of whether a gain would be characterised as revenue or capital gain ultimately remains a matter of fact based on the Noteholder or Warrantholder's personal circumstances. Noteholders and Warrantholders should therefore consult their own tax advisers if they are in any doubt as to the treatment that would be applicable to them.

Pursuant to Section 10L of the Income Tax Act 1947, gains derived by a "relevant entity" on or after 1 January 2024 from the sale of "foreign assets" are subject to tax when the gains are received in Singapore, unless the exception rules are met. A "**relevant entity**" refers to any legal person (other than an individual), a general partnership, limited partnership and a trust, who is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are included in consolidated financial statements prepared by the parent entity of the group. "**Foreign asset**" refers to any movable or immovable property situated outside Singapore and any right or interest therein. The Inland Revenue Authority of Singapore has on 8 December 2023 published a circular entitled "Tax Treatment of Gains or Losses from the Sale of Foreign Assets."

Singapore Financial Reporting Standards ("**FRS**") 109 or Singapore Financial Reporting Standards (International) 9 ("**FRS(I) 9**") is effective for annual periods beginning on or after 1 January 2018. Section 34AA of the Income Tax Act 1947 requires taxpayers who comply or who are required to comply with FRS 109 or FRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or FRS(I) 9, subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments" (fourth edition published on 31 October, 2023, first edition on 22 November 2019).

Subject to certain exceptions, income tax is generally payable in Singapore on income accruing in or derived from Singapore and on foreign-sourced income received or deemed received under the Notes and Warrants in Singapore, notwithstanding the tax resident status of the investors.

However, all foreign-sourced income received under the Notes and Warrants in Singapore by:

(a) a non-resident individual; and

(b) any Singapore tax resident individual, where the Comptroller is satisfied that the tax exemption would be beneficial to the individual, but excluding such income received through a partnership in Singapore,

will be exempt from income tax.

Noteholders and Warrantholders should consult their professional advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes and Warrants.

(B) **Goods and Service Tax**

Under the Singapore Goods and Services Tax Act 1993, Chapter 117A of Singapore (the "**Singapore GST Act**"), the:

(a) issue, allotment or transfer of ownership of an equity security (i.e., any interest in or right to a share in the capital of a body corporate (other than a limited liability partnership) or any option to acquire any such interest or right but excludes a contract of insurance and an estate or interest in land, other than an estate or interest as mortgagee or chargeholder);

(b) issue, allotment, transfer of ownership, drawing, acceptance or endorsement of a debt security (i.e. any interest in or right to be paid money that is, or is to be, owing by any person or any option to acquire any such interest or right but excludes a contract of insurance and an estate or interest in land, other than an estate or interest as mortgagee or chargeholder);

(c) the issue or transfer of ownership of a unit under any unit trust or business trust;

(d) the renewal or variation of an equity security or debt security; and

(e) the provision or assignment of a derivative (i.e. any financial instrument that derives its value from an underlying financial asset, index or other investment, and includes options, swaps and credit default swaps) that does not lead to any delivery of goods or supply of taxable services,

by a person who is or is required to be registered under the Singapore GST Act are exempt supplies not subject to Goods and Services Tax ("**Singapore GST**") under the Fourth Schedule to the Singapore GST Act.

The Singapore GST Act does not, however, contain any specific provision relating to the Singapore GST treatment of all kinds of notes and warrants. Nevertheless, the issue, allotment, transfer of ownership, renewal or variation of the Notes and Warrants has in practice generally not been subject to Singapore GST.

Notwithstanding the above, Noteholders and Warrantholders should consult their own tax advisers if they are in any doubt of the Singapore GST treatment that would be applicable.

(C) ***Stamp Duty***

Stamp duty in Singapore is imposed only on instruments relating to stocks and shares and immovable properties.

However, no Singapore stamp duty would be payable on any instrument for the issue or sale of the Notes and Warrants where such instrument is:

(a) executed outside, and not received in, Singapore; or

(b) in respect of a Note or Warrant issued under the Programme, which is cash settled only and does not involve a conveyance of any stocks or shares (or any interests therein):

(i) in a company incorporated in Singapore; or

(ii) which is registered on a register kept in Singapore.

Notwithstanding the above, Noteholders and Warrantholders should consult their own tax advisers if they are in any doubt of the Singapore stamp duty treatment that would be applicable.

Transfers of securities which are held on a scripless basis through The Central Depository (Pte) Limited are generally not subject to stamp duty.

SECTION I.6 – COUNTRY-SPECIFIC TAXATION DISCLOSURE IN RELATION TO THE UNDERLYING TO WHICH THE NOTES AND WARRANTS MAY BE LINKED

The tax regime relating to the Underlying to which the Notes and Warrants may be linked (by virtue of such Underlying being listed on a stock exchange in and/or issued by an entity incorporated in the relevant jurisdiction) may impact the Notes and Warrants.

Investors should note that if the Notes and Warrants are linked to an Underlying listed on a stock exchange in and/or issued by an entity incorporated in one or more of the following countries, the additional country-specific taxation information for each of the relevant countries will be relevant when considering whether to invest in such Notes and Warrants. Prospective investors should consult their own tax advisers as to which countries' tax laws could be relevant to transactions in the Notes and Warrants and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain tax considerations relating to Notes and Warrants with an Underlying listed on a stock exchange in and/or issued by an entity incorporated in Brazil, Chile, France, India, Indonesia, Italy, Pakistan, mainland China, Peru, Spain, the United States and Vietnam. It does not purport to be a complete analysis of all tax considerations relating such, whether in those countries or elsewhere. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Brazil

*Tax on Financial Transactions (Imposto sobre Operações Financeiras) ("**IOF**")*

Brazilian law imposes the IOF, which is a tax levied on foreign exchange, securities/bonds, credit and insurance transactions.

The IOF is triggered on foreign exchange transactions relating to the conversion of local currency (Brazilian Reais - "**BRL**") into foreign currency and on the conversion of foreign currency into BRL, including foreign exchange transactions in connection with payments made by a Brazilian source under an equity or debt investment to a non-resident investor.

Currently, the IOF rate is set at 0.38 per cent. for most foreign exchange transactions, although the tax regulations provide for certain exceptions to this general rule, as follows: (i) 0 per cent. for the inflow and outflow of proceeds as a result of investments in the Brazilian financial and capital markets, including investments in Brazilian Depositary Receipts - BDRs; (ii) 0 per cent. for remittances related to the payment of dividends and interest on shareholders equity on shares issued by Brazilian legal entities; (iii) 0 per cent. for the inflow of funds for purposes of posting initial or additional margin posting requirements in connection with transactions in futures and stock exchanges; and (iv) 0 per cent. for the inflow and outflow of principal and interest connected to cross-border loans and financings, whenever the lenders are non-Brazilian.

The Brazilian Government, however, is permitted to increase the rate of the IOF triggered on foreign exchange transactions at any time up to a maximum rate of 25 per cent. Any such increase in the relevant IOF rate would only apply to foreign exchange transactions occurring in the future.

Income Tax – Capital Gains

According to article 26 of Law No. 10,833, enacted on 29 December 2003 capital gains realised on the disposition of assets located in Brazil by a non-resident to another non-resident made outside Brazil are subject to income taxation in Brazil.

Nevertheless, the taxation of capital gains may vary depending on the domicile of the non-Brazilian resident, the type of registration of the investment with the Central Bank and how the disposal is carried out, as described below.

As a general rule, in the case of investments executed according to the provisions of Law No. 4,131, enacted on 3 September 1962, capital gains assessed on a disposal of Brazilian assets that is not effected on a Brazilian stock exchange are subject to income tax at the progressive rates regime, varying from 15 per cent. to 22.5 per cent., except for a resident in a country or location that does not impose income tax or where the maximum income tax rate is lower than 17 per cent. (low or nil taxation jurisdictions) or where

the local legislation imposes restrictions on the disclosure of the shareholding composition, the ownership of the investment or of the identity of the ultimate beneficiary of the income attributed to non-residents, which, in this case, is subject to income tax at the rate of 25 per cent.

Apart from the above general tax rules, which should not apply to transactions executed in the financial and capital markets, capital gains of a non-Brazilian resident on a disposal of shares carried out on the Brazilian stock exchange (which includes the transactions carried out on the organised over-the-counter market) are:

(i) exempt from income tax when assessed by a non-Brazilian investor that (1) has registered its investment in Brazil with the Central Bank under the rules of Resolution No. 4,373, of 29 September 2014 ("**4,373 Investor**") and (2) is not a resident in a low or nil taxation jurisdiction (please note that the UK is not deemed a low or nil tax jurisdiction under Brazilian regulations); or

(ii) subject to income tax at a rate of 15 per cent. in any other case, including in the case of capital gains assessed by a non-Brazilian investor that is not a 4,373 Investor, or is a resident in a low or nil taxation jurisdiction that is a 4,373 Investor. In this case, an additional withholding tax rate of 0.005 per cent. shall also apply which can be offset against the eventual income tax due on the capital gain.

On the other hand, positive returns (interest and capital gains) recognised on fixed income investments by non-Brazilian residents that are not located in a low or nil tax jurisdiction, which are 4,373 Investors, are generally subject to income tax at a rate of 15 per cent.

Moreover, the tax regulations states that non-Brazilian resident 4,373 Investors are subject to income tax at a rate of 10 per cent. on positive returns arising out of investments in stock funds and swaps, including transactions entered into with hedging purposes.

If the non-Brazilian resident is a 4,373 Investor located in a low or nil tax jurisdiction, the taxation follows the same regulation applicable to the local investors in respect of fixed and variable income investments. Therefore, net gains arising on variable income investments (as derivatives and equities) are subject to income tax at a rate of 15 per cent. On the other hand, positive returns (interest and capital gains) on fixed income investments and swaps recognised by such investors are subject to income tax at a regressive rate that varies according to the term which the investor holds its investment (from 22.5 per cent. to 15 per cent. after two years).

Income Tax – Dividends and Interest on Shareholders Equity

Dividends paid by Brazilian legal entities, including stock dividends are not subject to withholding tax in Brazil, to the extent that such amounts are related to profits generated as of 1 January 1996.

In accordance with Law No. 9,249, dated 26 December 1995, as amended, Brazilian corporations may make payments to shareholders characterised as distributions of interest on shareholders equity as an alternative to making dividend distributions. Such interest is calculated by reference to the TJLP ("**long-term interest rate**") as determined by the Central Bank from time to time and cannot exceed the greater of:

(i) 50 per cent. of the net income (after social contribution on net profits and before taking the distribution and any deductions for calculating income taxes into account), as determined in accordance with generally accepted accounting principles in Brazil for the period in respect of which the payment is made; or

(ii) 50 per cent. of retained earnings for the year preceding the year in which the payment is made, as determined in accordance with generally accepted accounting principles in Brazil.

Payments of interest on shareholders equity to a non-Brazilian resident are subject to income tax at the rate of 15 per cent., or 25 per cent., if the investor is domiciled a low or nil taxation jurisdiction.

In this respect, as of the date of this Base Prospectus, there is an ongoing discussion on a tax reform that may encompass the taxation of dividends and the extinguishment of payments of interest on shareholders' equity. At any case, any potential change in law being imposed by a tax reform would become effective only in the year following the enactment of the relevant law.

Other Brazilian Taxes

There are no other Brazilian federal inheritance, gift or succession taxes applicable to the ownership, transfer or disposal of Brazilian assets by a non-Brazilian investor. Gift and inheritance taxes, however, may be levied by some states on gifts made or inheritances bestowed by a non-Brazilian investor to individuals or entities resident or domiciled within such states in Brazil. There is no Brazilian stamp, issue, registration or similar taxes or duties payable by a non-Brazilian investors of shares, fixed income assets or other investments available in the local capital markets.

Additional Brazilian Tax Risks

IOF tax and/or income tax may result in additional charges arising on the acquisition and/or disposal of Underlyings, or on related hedging or other arrangements, and could impact the purchase or sale of the Notes and Warrants themselves. Should such IOF and/or income tax charges be payable by the Issuer or its affiliates (as applicable), Noteholders and Warrantholders are subject to the risk that payments under the Notes and Warrants may be adversely affected by such charges and amounts payable by the Issuer or its affiliates in respect of any such IOF and/or income tax charges may be deducted from the Final Redemption Amount payable to Noteholders and/or the Cash Settlement Amount payable to Warrantholders.

If Brazilian IOF and/or income tax is payable in respect of Notes and Warrants linked to Underlyings which are securities issued by Brazilian issuers, the Issuer will not be required to pay any additional amounts to Noteholders or Warrantholders with respect to the withheld amounts.

Chile

Chilean First Category Tax and/or Additional Tax

As a general rule, the Chilean Income Tax Law provides that capital gains arising for Chilean residents from the disposal of shares in Chilean companies will be subject to the First Category Tax (being the corporate tax applicable to Chilean entities at a current rate of 27 per cent. or 12.5 per cent. for entities that qualify for the special SME regime, rate that will increase to 25 per cent. from commercial year 2025 onwards) and/or to Personal Progressive Tax (applicable to Chilean resident individuals and payable at the rate of 0 – 40 per cent.). The Chilean government has announced that it will pursue the approval of tax reform bill, which would propose several changes to the current tax system, e.g., the First Category Tax rate would be reduced to 25 per cent., but a new tax called "Development Tax" would be established, corresponding to 1 per cent. of the net taxable income (certain disbursements that qualify as investment in productivity and competitiveness could be credited against this tax). Regarding the Personal Progressive Tax, the new maximum marginal rate would be 43 per cent.

In the case of non-Chilean residents, capital gains arising from the disposal of shares in Chilean companies are subject to Additional Tax (applicable to non-Chilean investors). The Additional Tax is triggered with the remittance or withdrawal of the profits obtained from relevant disposal and is payable at the rate of 35 per cent. of such profits.

In summary, if no special regime applies, a capital gain realised by a non-Chilean company as a result of the sale of Chilean shares, as a general rule, will be subject to the 35 per cent. Additional Tax when the funds are remitted abroad.

Notwithstanding the above, the Income Tax Law contains certain exceptions to the general rule.

Pursuant to Article 107 of the Income Tax Law, a capital gain arising from the sale of Chilean shares that are regularly and substantially traded on a stock exchange (*presencia bursátil*) will be subject to a 10 per cent. sole tax (the aforementioned tax reform bill would propose to increase this rate to the general rate applicable for all capital income, which has not been announced yet) if those shares were acquired (i) on a stock exchange, (ii) in a public offer for the acquisition of shares regulated by law (a takeover bid), (iii) in a public placement of newly issued shares, (iv) in an exchange of publicly offered securities convertible into shares, or (v) in a redemption of securities process subject to Article 109 of the Income Tax Law; **provided that** the shares were sold (i) on a recognised stock exchange, (ii) in a public offer for the acquisition of shares regulated by law (a takeover bid), or (iii) in a contribution of securities subject to Article 109 of the Income Tax Law. Provided the aforementioned requirements are met, capital gains obtained by institutional investors (e.g., banks, insurance companies, fund managers authorised by law, etc.) will not be taxable.

For taxpayers domiciled or resident in Chile, the gain will consist in the difference between the sale price and (i) the official closing price of the instruments as of 31 December of the year in which they were acquired, or (ii) the acquisition value determined in accordance with the general rules of the Income Tax Law (i.e., the price paid for the shares or the amount contributed as capital, adjusted for inflation). Taxpayers with no domicile or residence in Chile will determine such gain in accordance with point (ii) above.

Additionally, taxpayers with domicile or residence in Chile are granted the option to treat the cost of the relevant shares as being the official closing price as of 31 December 2021. This option will only apply for shares acquired before 1 April 2022.

In Chile, Nil Paid rights ("**NPR**") by non-Chilean residents are not traded on-exchange, so proceeds from the sale of NPRs are taxed as an off-exchange transaction and may be subject to 35 per cent. Additional Tax. Therefore, Notes and Warrants linked to Underlyings that are securities issued by Chilean issuers may have Additional Tax applied to the proceeds from the sale of NPR.

There is a double taxation treaty in force between Chile and the UK. In cases where the shares owned represent less than 20 per cent. of the issued shares, and the entity derives 50 per cent. or less of its value directly or indirectly from immovable property, and there is a capital gain, the treaty limits the applicable tax to 16 per cent.

Payments under the Notes and Warrants may be adversely affected by the First Category Tax and/or Additional Tax, as applicable, as such taxes may be deducted from the Final Redemption Amount payable to Noteholders and/or the Cash Settlement Amount payable to Warrantholders and the Issuer will not be required to pay any additional amounts to Noteholders or Warrantholders with respect to the deducted amounts.

France

French Financial Transactions Tax

Pursuant to Article 235 *ter* ZD of the French tax code, acquisitions for consideration of equity securities (*titre de capital*) within the meaning of Article L 212-1 A of the French Monetary and Financial Code or similar instruments within the meaning of Article L 211-41 of the French Monetary and Financial Code that provide or could provide access to capital or voting rights, resulting in a transfer of ownership within the meaning of Article L 211-17 of the French Monetary and Financial Code (that is resulting from the registration of the acquired securities in the securities accounts of the purchaser), admitted to trading on a French, European or foreign regulated market within the meaning of Articles L 421-4, L 422-1 or L 423-1 of the French Monetary and Financial Code and issued by a company having its head office in France and whose market capitalisation as of 1 December of the year preceding the year in which the acquisition occurs exceeds EUR 1 billion ("**French Qualifying Securities**"), are subject to the French financial transactions tax ("**French FTT**"), levied at the rate of 0.3 per cent. The French FTT also applies to an acquisition of securities (irrespective of which entity issued such securities) when these securities represent French Qualifying Securities ("**Synthetic French Qualifying Securities**"). If applicable, the cost of the French FTT will be deducted from the amounts payable to the Noteholder or Warrantholder.

The French FTT could also be triggered if the Issuer and/or its affiliates choose to purchase Underlying Securities or Component Securities to hedge their exposure under the Notes or Warrants if such Underlying Securities or Component Securities are French Qualifying Securities or Synthetic French Qualifying Securities and assuming none of the French FTT exemptions provided for by Article 235 *ter* ZD of the French tax code applies to the relevant acquisition. If applicable, the cost of this French FTT will be deducted from the amounts payable to the Noteholder or Warrantholder.

India

The Notes and Warrants reflect the risks of a direct investment in Indian equity, Indian debt or an index which references Indian equity, as the case may be, by a Foreign Portfolio Investor ("**FPI**") who is subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Issuer and/or its designated affiliates had the Issuer and/or its designated affiliates held the securities.

Market Access

FPI investments in Indian Underlyings and securities underlying Indian Underlyings are substantially restricted and controlled by Indian government and regulatory authorities.

There are limits on a FPI's maximum percentage holding of any single equity and FPIs are also limited in their ability to invest in certain sectors, such as the banking sector, insurance sector and defence sectors. In such sectors, there is often a ceiling on total foreign holdings, against which holdings of the FPI are counted, or requirement to obtain government approval in excess of specified thresholds. In addition, foreign investment in Indian companies is subject to certain minimum and maximum valuation and pricing guidelines which restrict the Issuer's ability to acquire and dispose of investments in Indian companies at attractive prices. Accordingly, there may be a limit on the value or number of Notes and Warrants relating to Indian Underlyings that may be issued and this may adversely affect an investor's ability to sell the Notes and Warrants and/or amounts payable under the Notes and Warrants. To the extent that the ceiling has been reached in that industry, further investment by FPIs may not be permitted.

Nature of Notes and Warrants under the Indian Regulatory Regime

FPIs were required to remain in compliance with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014 (the "**FPI Regulations**"), as amended. The FPI Regulations have now been repealed and replaced by the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019 ("**2019 Regulations**"). In the event of default, the Securities and Exchange Board of India ("**SEBI**") has the power to impose certain monetary penalties and/ or suspend or cancel the registration granted to the FPI. SEBI also has the power to prohibit the FPI from trading or from transacting in ODIs (as defined below) for a specified period. If the FPI's registration is suspended or cancelled by SEBI, the Calculation Agent may determine that a Hedging Disruption or Change in Law has occurred and redeem the Notes at fair market value and/or terminate the Warrants at an amount that the Calculation Agent determines to be fair in the circumstances, by way of compensation to the Noteholders or Warrantholders, respectively. The investor is subject to the risk that such value may be substantially less than what the Noteholders and the Warrantholders have expected and, in the worst case scenario, such value may be zero.

The Issuer may invest in the Indian Underlyings by way of instruments which are linked to securities that are listed or proposed to be listed on any recognised stock exchange in India ("**ODIs**") issued by a category I FPI ("**ODI Issuer**") for the purpose of hedging the Notes and Warrants. ODI transactions which relate to ODIs with derivatives as the underlying instrument (except where, the derivative positions have been taken for hedging equity shares[1] held by the ODI Issuer, on a one-to-one basis and/or subject to a position limit of 5 per cent of market wide position limits for single stock derivatives), are not permitted. In such case, the Notes and Warrants issued by the Issuer will be considered as an ODI by SEBI and the regulatory authorities in India. Pursuant to the 2019 Regulations, no FPI may issue, or otherwise deal in ODIs, directly or indirectly, unless such ODIs are issued after compliance with "know your client" norms and are in compliance with all of the conditions as set out below under the sections "*Subscription and Sale of Notes – India*" and "*Purchase and Sale of Warrants – India*" (as applicable) in this Base Prospectus. The Noteholders and Warrantholders should therefore be aware that any default in their representations and undertakings as set out in that section could result in early redemption of the Notes and/or the early termination of the Warrants by the Issuer.

The issuance of ODIs by FPIs is required to be in compliance with the regulations, notifications and circulars issued by SEBI from time to time. SEBI has issued norms in relation to "know your client" requirements, determination of beneficial ownership depending on the nature of the ODI subscriber, transferability of ODIs and the form and manner of reporting of ODI related transactions.

Taxation issues concerning investment in Underlyings in India

The imposition of taxes or withdrawal of tax reliefs in India or changes to tax law or practice in India may lead to increased tax costs for a FPI in respect of the Indian Underlyings or securities underlying the Indian

[1] The Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors dated 19 December 2022 specifically clarifies that the term "hedging of equity shares" means taking a one-to-one position in only those derivatives that have the same underlying as the equity share held by the FPI in India.

Underlyings which would lead to a decrease in the amounts payable under the Notes and Warrants. Further detail of the scope of this risk where the Notes and Warrants are linked to Indian Underlyings is set out below.

(i) *Indian GAAR*

The Income Tax Act, 1961 ("**ITA**") introduced the General Anti Avoidance Rule ("**GAAR**") which has been effective since 1 April 2017. Under the GAAR, the Indian tax authorities have been given the power to re-characterise or disregard any arrangement which qualifies as an "impermissible avoidance arrangement" ("**IAA**"). This means an arrangement, the main purpose of which is to obtain a "tax benefit" (i.e. a reduction or avoidance of tax that would be payable under the ITA), and, amongst other things, which "lacks" or is "deemed to lack" commercial substance in whole or in part. The Income Tax Rules, 1962 ("**Income Tax Rules**") clarify that a person resident outside of India making an investment (directly or indirectly) in a FPI (formerly a foreign institutional investor) by way of off-shore derivative instruments or otherwise would fall outside the purview of GAAR. The Income Tax Rules further clarify that an FPI making investments in securities in the Indian market and availing any benefits under the double taxation avoidance agreement ("**DTAA**") could fall within the purview of GAAR. Accordingly, there is a risk that Indian tax authorities could deny tax exemption or relief claimed as per the provisions of the DTAA by invoking provisions of the GAAR. The Income Tax Rules also provide that investments made up to 31 March 2017 will be protected from the application of the GAAR. If the FPI is unable to take advantage of the DTAA and is subject to a higher rate of tax under the ITA, it would result in a decrease in amounts which would otherwise have been payable under the Warrants.

(ii) *Amendments to India's Double Tax Avoidance Agreements (DTAA)*

On 25 June 2019, India deposited the instrument of ratification of Multilateral Instrument ("**MLI**") which was notified by the Central Board of Direct Taxes ("**CBDT**") on 9 August 2019. India has notified tax treaties with 93 jurisdictions to implement MLI. MLI provisions will apply to a tax treaty only if both the parties to the tax treaty notify it as a Covered Tax Agreement. The substantial ways in which the DTAAs of India will be modified, subject to positions taken under MLI by other signatory countries, is as follows:

i. Insertion of new preamble and Principle Purposes Test ("**PPT**") in the DTAAs to tackle treaty abuse.

ii. Implementation of minimum standard under BEPS Action 14 relating to Mutual Agreement Procedure ("**MAP**").

iii. Implementation of measures to prevent artificial avoidance of permanent establishment ("**PE**") status through commissionaire arrangements and similar strategies or through specific activity exemptions and splitting up of contracts.

iv. Plugging in avenues leading to avoidance of tax on capital gains from alienation of shares/ interests deriving value principally from immovable properties.

v. Prevention of certain dividend transfer transactions that are intended to lower withholding taxes payable on dividends.

(iii) *Interpretation of Most Favoured Nations ("**MFN**") clause under DTAAs*

The DTAAs between India and certain jurisdictions have an MFN clause. The said clause provides that if India agrees to a more beneficial tax treatment for certain income streams under its DTAA with any other jurisdiction subsequently, the same should be read into the first treaty provided that the ambit of MFN clause includes the second jurisdiction.

For example, India's tax treaties with certain jurisdictions such as the Netherlands, France, the Swiss Confederation, Sweden, Spain, Hungary, etc. provide that if India agrees to a more beneficial tax rate or restricted scope in its subsequent DTAAs with a third jurisdiction who is a member of the Organisation for Economic Co-operation and Development ("**OECD**"), then such beneficial rate or restricted scope can be read into India's tax treaties with the above jurisdictions also.

The Central Board of Direct Taxes ("**CBDT**") *vide* Circular No. 3 dated 3 February 2022 ("**Circular**") had clarified its position with respect to MFN clause in various DTAAs:

- For the applicability of the MFN Clause, the third state has to be an OECD member on the date of the conclusion of DTAA with India.

- The unilateral decree/bulletin/Publications of respective jurisdictions do not represent a shared understanding of India and the respective treaty partners and would have no binding force. At best, such unilateral decree/bulletin/Publication only represents the views of the respective governments for providing relief from the respective country's tax.

- A government notification under Section 90 of the ITA shall be required to import provisions of any third country into the concerned DTAA by virtue of the MFN clause. The provisions will not be applied automatically.

Recently the Hon'ble Supreme Court of India has held that only post the issuance of a specific notification by the government (Indian), a beneficial scope or rate under a different DTAA entered into by India can be made applicable by virtue of the MFN clause in the relevant DTAA. As of the date of this Base Prospectus, a review petition has been filed against such ruling of the Hon'ble Supreme Court which is pending adjudication. The above ruling shall continue to prevail unless and until such time as the Hon'ble Supreme Court decides otherwise.

(iv) *Tax on gains arising from transfer of Underlyings*

In addition to the above, the ITA provides that any gains from transfers of shares or interests in a foreign entity which derives its value "substantially" from the assets located in India, will be taxable in India. The term 'substantial value' has been defined in the ITA to provide that share or interest shall be deemed to have derived its value substantially from the assets (whether tangible or intangible) located in India, if on the specified date, the value of such assets (i) exceeds the amount of Indian rupee ("**INR**") 100 million and (ii) represents at least 50 per cent. of the value of all the assets owned by the company or entity, as the case may be. The value of an asset shall be the fair market value as on the specified date, of such an asset without reduction of liabilities. The fair market value and capital gains tax computation mechanism have to be determined in accordance with the prescribed rules.

The ITA further provides that where all the assets of the foreign entity are not located in India, only such part of the income as is reasonably attributable to the Indian assets shall be subject to capital gains tax in India.

Further, exemption from indirect transfer provisions is applicable to small shareholders of such foreign entity, if the transferor of share or interest in a foreign entity (along with its associated enterprises) neither holds the right of management or control in the foreign entity nor holds voting power or share capital or interest exceeding 5 per cent. of the total voting power or total share capital in the foreign entity, at any time during the twelve months preceding the date of transfer.

The ITA provides that the aforementioned provisions, pertaining to taxability of gains from transfers of assets which substantially derive their value from the assets located in India, will not apply to an asset or capital asset held by a non-resident by way of investment directly or indirectly in: (a) a Foreign Institutional Investor, for an assessment year commencing on or after 1 April 2012 but before 1 April 2015, (b) Category I and II Foreign Portfolio Investors registered with SEBI under the FPI Regulations prior to their repeal and (c) Category I Foreign Portfolio Investors registered under the 2019 Regulations.

The tax liability (if any) in India as discussed above would, however, be subject to the benefits available under the applicable DTAA.

The Indian government *vide* Taxation Laws (Amendment) Act, 2021, has done away with the retrospective application of the above-mentioned provisions for levy of capital gains tax on indirect transfer of assets undertaken prior to 28 May 2012.

The income earned by FPIs may be classified as follows:

(i) *Income received in respect of securities (other than dividend income)*

The ITA subjects a FPI to taxation on the income earned by FPI in relation to the securities in India or from the transfer of such securities. Wherein the income is received in respect of securities, the tax would be payable at the rate of 20 per cent. Such taxes will be withheld at source at the time of making payments to the FPI. The surcharge rate applicable to a non-corporate FPI over and above the tax rate mentioned above are as follows:

i. 10 per cent. where income earned exceeds INR 5 million but does not exceed INR 10 million;

ii. 15 per cent. where income earned exceeds INR 10 million but does not exceed INR 20 million;

iii. 25 per cent. where income earned exceeds INR 20 million but does not exceed INR 50 million;

iv. 37 per cent. where income earned exceeds INR 50 million;

v. in cases where the non-corporate FPI contains only individuals as its members and opts for the new tax regime having lower tax rates, subject to its conditions, the surcharge will be restricted to 25 per cent. (instead of 37 per cent.) even in cases where the income exceeds INR 50 million as per amendments introduced by the Finance Act 2023.

Apart from the surcharge mentioned above, additional health and education cess of 4 per cent. shall also be levied.

The surcharge rate applicable to a corporate FPI are:

i. 2 per cent. where income earned exceeds INR 10 million but does not exceed INR 100 million;

ii. 5 per cent. where income earned exceeds INR 100 million

Apart from the surcharge mentioned above, additional health and education cess of 4 per cent shall also be levied.

(ii) *Income by way of transfer of securities*

On transfer of listed or unlisted securities in India, tax is levied on the capital gains arising out of such transfers. Capital gains are classified into two kinds- short term capital gains and long term capital gains, depending on the time period for which securities are held. Thus, if the securities are held for a period not exceeding 12 months (for listed securities) or 24 months (for unlisted securities), the gains arising out of transfer of such securities are classified as short term capital gains. Alternatively, if the aforementioned period is exceeded, gains are classified as long-term capital gains. Further, Securities transaction tax (STT) is levied on the securities which are traded on the floor of a recognised stock exchange in India or unlisted securities subsequently listed on a recognised stock exchange. Further, income arising on transfer of securities is in the nature of capital gains, as discussed above. Such income is subject to tax for FPI in the following manner:

Nature of capital gains	**Rate of tax where no STT is paid**	**Rate of tax where STT is paid**
Short-term capital gains	30 per cent.	15 per cent.
Long-term capital gains	10 per cent. on the entire income	10 per cent. on the income exceeding INR 0.1 million

The Finance Act 2023 has introduced amendments to deem the capital gains arising from the transfer of:

- Market Linked Debentures (i.e., a security which has an underlying principal component in the form of debt securities, and whose returns are linked to market returns or any underlying security or indices); or

- Debt Mutual Funds acquired on or after 1 April 2023 (i.e. a mutual fund where not more than 35 per cent. of total proceeds are invested in equity shares of Indian companies),

as short term capital gains (instead of long term capital gains even if they are held for a period in excess of 3 years)

The surcharge rate applicable to a non-corporate FPI over and above the rate of capital gains tax mentioned in the table above are:

i. 10 per cent. on capital gains exceeding INR 5 million but not exceeding INR 10 million;

ii. 15 per cent. on capital gains exceeding INR 10 million.

Apart from the surcharge mentioned above, additional health and education cess of 4 per cent. shall also be levied.

No taxes are required to be withheld at source for FPIs on the capital gains arising from the transfer of securities.

(iii) *Dividend income*

The earlier taxation regime on dividends required domestic Indian companies declaring dividends to be subject to Dividend Distribution Tax ("**DDT**") and consequently did not impose any tax on the recipients of dividends i.e. the shareholders. However, the Finance Act 2020 has shifted the burden of paying tax on dividends from the company to the shareholders. Accordingly, dividends declared, distributed or paid by the domestic company after 31 March 2020 would no longer be tax exempt in the hands of the shareholders. The dividend income will be liable to withholding tax at the rate of 20 per cent (plus applicable surcharge and cess). Finance Act 2021 amended the provisions of the ITA to allow withholding of taxes at a beneficial rate (if any) provided under the relevant DTAA.

The amended rates of surcharge, applicable on the dividend income of a non-corporate FPI with effect from 1 April 2020, are:

i. 10 per cent. on dividend income exceeding INR 5 million but not exceeding INR 10 million;

ii. 15 per cent. on dividend income exceeding INR 10 million.

Apart from the surcharge mentioned above, additional health and education cess of 4 per cent. shall also be levied.

The Finance Act 2020 also exempted taxation of dividends received by business trusts from special purposes vehicles and taxed them in the hands of investors in such business trusts. Notably, where the special purpose vehicle distributing dividends to the business trust has not opted for the concessional tax rates under Section 115BAA of the ITA, the dividends distributed by the business trust to its unitholders, would be exempt from tax and therefore, no withholding would be required. However, where the special purpose vehicle distributing dividends to the business trust has opted for the concessional tax rate under section 115BAA, the dividends is taxable in the hands of the FPI unitholders at 20 per cent (plus applicable surcharge and cess) or rate as per DTAA, whichever is more beneficial. Further, following surcharge rates would be applicable on the non-resident non-corporate FPI unitholders:

i. 10 per cent. on dividend income exceeding INR 5 million but not exceeding INR 10 million;

ii. 15 per cent. on dividend income exceeding INR 10 million.

Apart from the surcharge rates mentioned above, additional health and education cess of 4 per cent. shall also be levied.

Where the dividends being distributed by business trust are taxable in the hands of the unitholders, the business trust while making such payments shall withhold tax at 10 per cent as increased by applicable surcharge and cess or at a lower rate pursuant to lower withholding tax certificate. Further, vide Finance Act 2023, distribution (other than in the nature of interest, dividend and rent) made by a business trust, minus the cost of acquisition of its units shall be taxed in the hands of the unit holder as "other income" – at the tax rate applicable to it as increased by applicable surcharge and cess, assuming such distribution is not taxed in the hands of the business trust.

The rates of surcharge applicable to a non-resident non-corporate unit holder are:

i. 10 per cent. where income earned exceeds INR 5 million but does not exceed INR 10 million;

ii. 15 per cent. where income earned exceeds INR 10 million but does not exceed INR 20 million;

iii. 25 per cent. where income earned exceeds INR 20 million but does not exceed INR 50 million;

iv. 37 per cent. where income earned exceeds INR 50 million;

v. in cases where the non-corporate unit holders are individuals and opt for the new tax regime having lower tax rates, subject to its conditions, the surcharge will be restricted to 25 per cent. (instead of 37 per cent.) even in cases where the income exceeds INR 50 million as per the Finance Act 2023.

Apart from the surcharge mentioned above, additional health and education cess of 4 per cent. shall also be levied.

Depending on the nature of an FPI and the tax treatment of the Underlyings or Component Securities which relate to a particular Series of Notes or Warrants, an investor is subject to the risk that, on redemption of the Notes and/or exercise of the Warrants, tax costs equivalent to those which have been or would be payable by the Issuer and/or its affiliates in hedging its obligations in respect of the Underlyings or Component Securities will be deductible from amounts payable under the Notes and/or Warrants.

Interest Income

On interest income earned by FPIs from investments in rupee denominated bonds of an Indian company, ITA applies a concessional withholding tax rate of 5 per cent. The concessional rate of 5 per cent. is now available only on interest income earned before 1 July 2023 and such timeline has not been extended further.

Deemed income

The Finance Act 2023 provided that in case an Indian unlisted company receives any consideration from a non-resident investor, where the consideration received towards allotment of shares exceeds the fair market value of the shares of such entity, the differential amount shall be deemed to be income taxable in the hands of the Indian unlisted company as 'other income'. The CBDT vide Notification No. 29/2023 dated 24 May 2023 has exempted Category I FPIs registered with SEBI which are resident of one of the 21 notified countries from provisions of such deemed income.

Tax Residency Certificate

A non-resident investor would be entitled to the benefits of the applicable DTAA only if it furnishes a Tax Residency Certificate ("**TRC**") to the Indian tax authorities. In addition, the non-resident is required to furnish Form 10F (format prescribed by Indian tax authorities seeking certain

information of non-resident). In the absence of the TRC, the DTAA benefit would not be available, which would result in a decrease in amounts which would otherwise have been payable under the Notes and Warrants.

*Minimum Alternate Tax ("**MAT**")*

The ITA provides that MAT provisions will not be applicable to foreign companies if:

(a) the taxpayer is a resident of a country with which India has a DTAA and the taxpayer does not have a permanent establishment in India; or

(b) the taxpayer is a resident of a country with which India does not have DTAA and is not required to seek registration in India under any law relating to companies.

Accordingly, should these conditions be satisfied, capital gains arising on transactions in securities, dividend and interest income of a foreign company will not be liable to MAT.

Information of Foreign Portfolio Investors

The SEBI has been seeking information from all FPIs to ascertain FPIs registered with SEBI that have a common ultimate / end beneficial owners. In this regard, it should be noted that under the terms of the 2019 Regulations, where multiple FPIs belong to the same investor group, the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single FPI. For the purpose of ascertaining an investor group, all such entities having direct or indirect common shareholding / beneficial ownership / beneficial interest of more than 50 per cent or common control, are considered as belonging to the same investor group. The common beneficial owners are identified on the basis of (i) shareholding; (ii) voting rights; (iii) any other forms of control, in excess of 50 per cent., across FPIs, if any. There is a risk that SEBI could use the information submitted to club the investment limits across entities registered with them as FPI, where more than 50 per cent. of the shareholding / beneficial ownership / beneficial interest is common across these entities, in determining the investment limitations. Liquidity in the Notes and Warrants linked to an Underlying comprising Underlyings listed in a stock exchange in India could be restricted by measure from the Issuer and/or its affiliates in connection with managing the investment limitations, and thus the value of the Notes and Warrants could be adversely affected.

Indonesia

Indonesian Income Tax

Indonesian income tax is governed by Indonesian Law Number 7 of 1983 concerning Income Tax, as amended and modified several times, and most recently by Indonesian Law Number 7 of 2021 concerning Harmonization of Tax Regulations and Law Number 6 of 2023 concerning Determination of Government Regulation Number 2 of 2022 regarding Job Creation into Law (the "**Indonesian Income Tax Law**").

Under the Indonesian Income Tax Law, "income" is defined as any economic benefit received or earned by the taxpayer from within, as well as outside, Indonesia that can be used for consumption or to increase the wealth of the taxpayer concerned, in whatever name and form. Income may include, among other things, profit from the sale or transfer of property, interest, dividends, royalties, periodic payments, gains due to debt relief, foreign currency exchange gains and income from sharia-based businesses.

Taxable income is computed by first adding together all proceeds or value derived from taxable sources, the resulting sum being called gross income. "Gross income" less allowable "deductions" (i.e. the cost of obtaining, collecting, and conserving gross proceeds and expenses burdening that income) equals net income or "taxable income".

The Indonesian Income Tax Law covers both companies and individuals. Under the Indonesian Income Tax Law, a tax subject is defined as:

- an individual and an undivided estate;
- an entity (including a limited liability company); and
- a permanent establishment.

Further, such a tax subject is categorised to be either:

i. an Indonesia-resident tax subject, which includes any entity established or domiciled in Indonesia, except for certain units of a government; or

ii. a non-Indonesia resident tax subject, which includes any entity which is established and domiciled outside Indonesia.

Indonesia-resident tax subjects are taxed on their world-wide income. Non-Indonesia resident tax subjects are taxed only on Indonesia-source income, including income attributable to permanent establishments in Indonesia. Foreign companies without a permanent establishment in Indonesia have to settle their tax liabilities for their Indonesian-sourced income through withholding of the tax by the Indonesian party paying the income.

In this respect, all distribution payments (e.g. dividends or coupons) paid by an Indonesian issuer of the relevant Underlying in relation to any Notes or Warrants to the Issuer as the non-Indonesia resident tax subject are subject to withholding tax. Moreover, any sale transaction of the relevant Underlying or Component Securities is also subject to withholding tax (as further elaborated in the section entitled "Withholding Tax" below).

Withholding Tax

Indonesian income tax is collected mainly through a system of withholding taxes. Where a particular income generated in Indonesia is subject to withholding tax, the payer is generally held responsible for withholding or collection of the tax.

Where the recipients are resident in countries that do not have a double-taxation treaty with Indonesia, the withholding tax (on payments to non-residents) under article 26 of the Indonesian Income Tax Law will apply. Article 26 of the Indonesian Income Tax Law stipulates that: government organisations, resident tax subjects, organisers of activities, permanent establishments, or other representative offices of overseas companies are required to withhold 20 per cent. of the gross amount of the following payments to non-residents:

- dividends;
- interest, including premium, discount, and guarantee fees;
- royalties;
- rental and payments for the use of assets;
- fees for services, works, and activities;
- prizes and awards;
- pensions and other periodical payments;
- premium of swap and other hedging transactions; and
- profit due to debt relief.

Dividends

Dividend income (in whatever name and form, including dividends paid by or due from an insurance company to policyholders) received by or payable to a tax subject is taxable income and is taxed in the following manner:

- Dividends paid by, or due from, a government organisation, an Indonesia-resident tax subject, an activities organiser, a permanent establishment, or other representative of foreign companies to an Indonesian-resident tax subject or a permanent establishment are subject to a withholding tax of 15 per cent. of the gross amount. However, income from dividends which are received by or payable to onshore individual tax subjects is taxed at 10 per cent. and is final;

- Dividends paid by, or due from, a government organization, an Indonesia-resident tax subject, an activities organiser, a permanent establishment, or other representative of foreign companies to an non-Indonesia resident tax subject (except a permanent establishment in Indonesia) are subject to a withholding tax of 20 per cent. of the gross amount or the reduced rate based on the applicable double-taxation treaty (ranging from 10 per cent. to 15 per cent.). (The lower dividend withholding tax rate applies to a substantial shareholding, while the higher tax rate applies to a portfolio shareholding, as defined below).

There is a tax treaty between the United Kingdom and the Republic of Indonesia under which the withholding tax on dividends on shares payable by a company which is a resident of Indonesia to a resident of United Kingdom shall not exceed 10 per cent. of the gross amount of the dividends if the beneficial owner is a company which controls, directly or indirectly, at least 25 per cent. of the voting power in the Indonesian company paying the dividends ('**substantial shareholding**'), and 15 per cent. of the gross amount of the dividends in all other cases ('**portfolio shareholding**').

Any tax on dividends payable, paid, or withheld abroad can be credited against the Indonesian tax payable by an Indonesia-resident tax subject. The amount of the tax credit may not exceed the amount of the Indonesian tax payable.

Excluded from being a tax object are dividends from a business undertaking or entity established and domiciled in Indonesia and received by, or payable to, a limited liability company ("**PT**") as an Indonesia-resident tax subject, co-operative, foundation, or similar organisation, state-owned enterprise, or provincial government-owned enterprise, provided that (a) such dividends are paid out of the retained earnings and (b) the shareholding of the recipient in the company paying the dividends is at least 15 per cent. of the total issued shares of such company.

Interest

Interest income derived from deposits (in whatever name and form, including time deposits, certificates of deposit, and deposits on call, and other than any deposits with a source from any foreign exchange derived from the proceeds of export activities), savings (in whatever name and form), and discounted Bank Indonesia Certificates (SBI) are subject to a final withholding tax at the following rates:

- 20 per cent. from the gross amount, if received by or payable to an individual or entity that is an Indonesia-resident tax subject (and permanent establishments); and

- 20 per cent. (or the reduced rate under any applicable tax treaty) from the gross amount or in the amount as stipulated by the prevailing double taxation avoidance agreement (as relevant), if received by or payable to a non-Indonesia resident tax subject.

There is a tax treaty between United Kingdom and the Republic of Indonesia, under which the withholding tax on interest arises shall not exceed 10 per cent. of the gross amount of the interest. Notwithstanding thereof, interest arising in either Republic of Indonesia or United Kingdom shall be exempt from tax in that state if (a) it is derived and beneficially owned by the government of the other state, or a political subdivision or a local authority thereof, or the central bank of that other state, or by any agency or instrumentality of, or any financial institution wholly owned by, that government; or (b) it is paid in respect of a loan made, guaranteed or insured or any other debt-claim or credit guarantee or insured by the government of the other contracting state, or a political subdivision or a local authority of, or the central bank of the other state, or any agency or instrumentality of, or any financial institution wholly owned by, that government.

Exempted from the imposition of this withholding tax are:

- deposits, savings, and discounted Bank Indonesia Certificates (SBI) in an amount not exceeding IDR 7,500,000;

- deposits, savings, and discounted Bank Indonesia Certificates (SBI) received by banks established in Indonesia or foreign banks' branches in Indonesia;

- deposits, savings, and discounted Bank Indonesia Certificates (SBI) received by pension funds approved by the Minister of Finance; and

- savings in any banks appointed by the Indonesian government with regards to the ownership of simple and very simple houses.

Interest for these purposes includes premiums on swap/forward income received (by a depositor) under a scheme by which rupiah are converted to U.S. dollar deposits, coupled with a U.S. dollar-rupiah swap/forward transaction (a transaction sometimes employed to reduce the withholding tax on interest payable under what is essentially a rupiah deposit).

Shares

Income received, or obtained by, an individual or entity from the sale of shares listed on an Indonesian stock exchange is subject to a final withholding tax at the following rates:

- in respect of all stock sales transactions, 0.1 per cent. on the gross sales transaction amount; and
- in respect of sale of stock by a founding shareholder (except a venture capitalist), 0.5 per cent. on the initial public offering share price for stock traded on the stock exchange on or after 1 January 1997.

Income received by a non-Indonesia resident taxpayer (other than a permanent establishment in Indonesia) from the sale of shares not listed on an Indonesian stock exchange is subject to a final withholding tax at the rate of 5 per cent. of the sale value.

There is no tax payable upon purchase of Indonesia-listed shares and there is no capital gains tax payable upon disposal of Indonesia-listed shares. However, there is income tax payable by a seller of Indonesia-listed shares at the rate of 0.1 per cent. tax on the gross sales transaction amount as mentioned above. This is not technically a tax on "capital gains" since this tax is payable, through withholding, regardless of whether the seller obtains any gain or incurs any loss from the sale.

Bonds

Income derived from bonds is taxed as interest and for these purposes "interest" is defined in the Indonesian Income Tax Law to include premium (if the bond is sold above its nominal value) and discount (if the bond is sold below its nominal value, as is the case with zero coupon bonds).

There will be a withholding tax at the rate of 10 per cent. of the gross amount if the income is received by, or payable to, an Indonesia-resident tax subject, or withholding tax at the rate of 10 per cent., or the reduced rate based on the applicable tax treaty, of the gross amount if the income is received by or payable to a non-Indonesia resident tax subject.

The foregoing withholding tax rate also applies to income in the form of interest or discount on bonds sold on the stock exchange; however, while the income tax withheld on payments of interest is final, the tax withheld on discount received at the time a zero-coupon bond is issued ("original issue discount") is not final.

An exception is granted if the recipients are:

- bank taxpayers established in Indonesia or foreign bank branches in Indonesia; and
- pension funds taxpayers whose establishment had been approved by the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*) and fulfilling the requirements as regulated under the Indonesian Income Tax Law and its implementing regulations.

Any tax on interest from bonds payable, paid, or withheld abroad can be credited against the Indonesian tax payable by an Indonesia-resident tax subject. The amount of the tax credit may not exceed the amount of the Indonesian tax payable.

There is a tax treaty between the United Kingdom and the Republic of Indonesia under which the interest arising in a contracting state and paid to a resident of the other contracting state, may be taxed in that other contracting state (for example, coupon from Indonesian government bonds paid to a UK resident may be taxed in the UK). However, such interest to that UK resident may also be taxed in the contracting state in which it arises (Indonesia) and according to the law of that state (Indonesian tax law), i.e. the tax which

shall not exceed 15 per cent. of the gross amount of the interest; and where the said UK resident is the beneficial owner of such interest, the tax which shall not exceed 10 per cent. of the gross amount of the interest.

Stamp Duty

Stamp duty is nominal, and payable as a fixed amount of IDR 10,000 on certain documents which are executed within Indonesia, such as:

- agreements, certificates, statement letters or similar documents and their copies;
- notarial deeds and engrossments, and their copies and excerpts;
- deeds of a Land Deed Officer and their copies;
- securities in any form and name;
- securities transaction documents;
- auction documents in the form of excerpts, minutes, copies and engrossments;
- documents stating a sum of money above IDR 5 million which describe the receipt of money or contain an acknowledgement of debt payment or settlement, either entirely or partially; and
- documents to be used as instruments of evidence before a court.

For a private documents, failure to pay the above-mentioned stamp duty does not affect the validity of the underlying document, but it will prevent such document from being accepted as evidence in an Indonesian court. An executed agreement that has not been stamped can be stamped at a later time (e.g. in order to enable it to be used as evidence before the court); this may be done at any local post office by paying double the initial stamp duty price.

Payments under the Notes and Warrants may be adversely affected by the imposition of Indonesian withholding tax in relation to the Underlying relating to the relevant Notes or Warrants, or the payment of any Indonesian stamp duty in relation to such Underlying, as such taxes may be deducted from the Final Redemption Amount and/or any Additional Amounts and/or Supplementary Amounts payable to Noteholders and/or the Cash Settlement Amount and/or any Additional Amounts and/or Supplementary Amounts payable to Warrantholders and the Issuer will not be required to pay any additional amounts to Noteholders or Warrantholders (as applicable) with respect to the amounts deducted or paid.

Italy

Italian financial transaction tax may apply to Notes and Warrants linked to Component Securities that are securities issued by Italian Issuers

A financial transaction tax has been introduced under Italian law, ("**Italian FTT**"), pursuant to Article 1, paragraphs 491 – 500, of Law 24 December 2012, no. 228, as implemented by Ministerial Decree issued on 21 February 2013 and amended by Ministerial Decree issued on 16 September 2013. The Italian FTT applies, *inter alia*, on cash settled derivatives ("**Italian FTT on Derivatives**") executed or modified on or after 1 September 2013, both traded or not on Qualifying Markets (as defined below) and unlisted, whose underlying are mainly shares or participated financial instruments issued by Italian resident companies or value of shares issued by Italian resident companies, including warrants and certificates. The condition is met when more than 50 per cent. of the equity portion of the underlying is represented by the market value of shares or participated financial instruments issued by Italian resident companies.

Accordingly, there is a risk that the Italian FTT on Derivatives could be triggered where the issuer of a Component Security relating to the Warrants and, where deemed to represent the underlying equity instruments or characterised as derivative instruments, the Notes (together with the Warrants, the "**Affected Instruments**") is an Italian resident or the issuer of a security underlying an Underlying Index is an Italian resident. The residence and nationality of the Issuer and of any holder of the Affected Instruments and the place of execution of the Affected Instruments would be irrelevant as the application of the Italian FTT on

Derivatives is exclusively dependent on the residence of the issuer of the underlying Component Security or of the securities underlying an Underlying Index.

The Italian FTT on Derivatives applies at a fixed amount, due from both parties equally, as follows:

- index-Linked Affected Instruments where a security that forms part of the Underlying Index is issued by an Italian-resident company: from EUR 0.01875 to EUR 15, depending on the notional value of the contract;

- equity-Linked Affected Instruments where an underlying Component Security is issued by an Italian-resident company: from EUR 0.125 to EUR 100, depending on the notional value of the contract; and

- Affected Instruments linked to a basket of Component Securities or Underlying Indices: from EUR 0.25 to EUR 200 depending on the notional value of the contract.

The above amounts are reduced by 80 per cent. where the transaction is implemented in a regulated market or in a multilateral trading facility. An investor in the Affected Instruments is subject to the risk that payments under the Affected Instruments will be adversely affected by this Italian transaction tax as these charges will be deducted from the Cash Settlement Amount.

The issuance of financial instruments qualifying as transferable securities ("*valori mobiliari*") according to article (1)(1-bis)(c) of Legislative Decree no. 58 of 24 February 1998, is exempt from Italian FTT on Derivatives. The Italian Ministry of finance clarified that, following the issuance, if a number of intermediate transfers (e.g. intermediate transfers between financial intermediaries) are required before the initial placement of the warrants to the ultimate investors, said intermediate transfers are exempt from Italian FTT. However, Italian FTT will apply to the transactions following the initial placement. In the case of cash settled transferable securities, the cash settlement of such transferable securities is a transaction outside the scope of Italian FTT on Derivatives.

Besides the Italian FTT on Derivatives, the Italian FTT also applies to transfers of certain shares and participating financial instruments issued by Italian resident companies and other instruments representing the latter ("**Italian FTT on Shares**"), both traded or not on Qualifying Markets (as defined below) and unlisted.

Italian FTT on Shares applies on transactions negotiated and settled as from 1 March 2013. Accordingly, there is a risk that the Italian FTT on Shares could be triggered where the Issuer and/or its affiliates purchase Component Securities or securities underlying Reference Indices to hedge their exposure under the Affected Instruments if such securities are shares and participating financial instruments issued by Italian resident companies and other instruments representing the latter and are not exempted from the Italian FTT requirement ("**in-scope securities**"). The residence and nationality of the parties to the transaction and the place of execution of the transaction would be irrelevant as the application of the Italian FTT on Shares is exclusively dependent on the residence of the issuer of the in-scope securities.

The Italian FTT on Shares is levied at the following rates, which would be due from the Issuer and/or its affiliates on acquisition of the shares:

- 0.1 per cent. of the acquisition price on transfers transacted on a Qualifying Market (as defined below); and

- 0.2 per cent. of the acquisition price otherwise.

For the purpose of the application of the lower rate, "**Qualifying Markets**" are deemed to be:

(i) regulated markets or multilateral trading facilities pursuant to Article 4, paragraph 1, points 21 and 22 of Directive 2014/65/EU as amended, of an EEA Member State or the United Kingdom which allows an adequate exchange of information with Italy; and

(ii) markets recognised by the Italian regulator Consob, established in an EU Member State or the United Kingdom or a state which allows for an adequate exchange of information with Italy.

Italian FTT on Derivatives and Italian FTT on Shares are required to be levied and subsequently paid to the Italian tax authority by financial intermediaries (e.g. banks, trusts and investment companies) or other subjects involved in the execution of the transaction. Where more intermediaries are involved in the execution of the transaction, Italian FTT on Derivatives and Italian FTT on Shares is payable by the subject who receives the order of execution directly from the ultimate purchaser or counterparty. Intermediaries and other non-Italian resident subjects having no permanent establishment in Italy which are liable to collect and pay Italian FTT on Derivatives and Italian FTT on Shares to the Italian tax authority may appoint an Italian tax representative for the purposes of collecting and paying Italian FTT on Derivatives and Italian FTT on Shares. If no intermediary or other subjects are involved in the transaction, Italian FTT on Derivatives and Italian FTT on Shares is directly paid by the ultimate purchaser or counterparty.

An investor in the Notes and/or Warrants is subject to the risk that payments under the Notes and/or Warrants will be adversely affected by the Italian FTT as these charges may be deducted from the Final Redemption Amount or the Cash Settlement Amount.

Korea

Filing with Korean government in connection with the issuance of Notes and Warrants linked to Korean Won

In order for the Issuer to issue Notes and Warrants linked to the lawful currency of Korea (the "**Korean Won**"), the Issuer is required to file a prior report of the issuance with the Ministry of Economy and Finance (the "**MOEF**"). In addition, the Issuer is also required to submit a report to the MOEF upon receipt of the full proceeds from the offering of such Notes and Warrants promptly after the issuance of such Notes and Warrants. Unless and until the MOEF accepts the prior report, the issuance of such Notes and Warrants is not permitted. If the Issuer issues such Notes and Warrants without such prior report being filed and accepted, it may be subject to criminal penalties and administrative sanctions.

Pakistan

The Notes and Warrants reflect the risks of a direct investment in Pakistan equity, Pakistan debt or an index which references Pakistan equities, as the case may be, by an investor outside Pakistan (the "**Foreign Investor outside Pakistan**") who is subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Issuer and/or its affiliates had the Issuer and/or its affiliates held the Securities. Some, but not all, of these risks are described in the sections below.

Each holder of any Notes and Warrants represents and agrees, as a condition of acquiring or holding such Notes and Warrants that: (i) the Notes and Warrants are being purchased for the benefit or account of, or pursuant to or in connection with back-to-back transactions with, a Person resident outside Pakistan (as defined below); and (ii) such holder will not, directly or indirectly, sell, transfer or otherwise dispose of any Notes or Warrants to or for the benefit or account of any person other than a Person resident outside Pakistan (as defined below).

1. *Market Access*

   Pakistan maintains an open investment policy and all sectors are open to foreign investment unless specifically prohibited or restricted for national security and public security purposes. The restricted industries include arms and ammunitions, high explosives, radioactive substances, securities, currency, mint and alcohol.

   There is no minimum requirement for foreign investment in any sector. In addition, there is no upper limit on the share of foreign equity, except in specific sectors such as airlines, banking, agriculture and media.

   The Foreign Exchange Regulation Act 1947 (the "**FERA**") and the Foreign Exchange Manual issued thereunder and updated from time to time (collectively, the "**Foreign Exchange Laws**") contain the foreign exchange laws in Pakistan. Under the Foreign Exchange Laws, the State Bank of Pakistan (the "**SBP**") has granted a general exemption to certain "persons resident outside Pakistan" so that they are not required to obtain special permission from the SBP in connection with the issue, transfer and export of securities that are listed on the Pakistan Stock Exchange (the

"**PSE**") and can therefore invest in such listed securities directly. These include the following categories of "persons resident outside Pakistan" ("**Person(s) resident outside Pakistan**"):

(a) a Pakistan national resident outside Pakistan;

(b) a person who holds dual nationality including Pakistan nationality, whether living in or outside Pakistan;

(c) a foreign national, whether living in or outside Pakistan; and

(d) a firm (including a company incorporated outside Pakistan and a body corporate or partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government.

The Foreign Investor outside Pakistan is exempted under sub-section (d) above.

Pursuant to the Securities Act 2015 (the "**Securities Act**"), if an acquirer beneficially owns 10 per cent. or more of the voting shares in a Pakistan listed company, it is required to report its aggregate shareholding in such company to the listed company, the PSE and the Securities and Exchange Commission of Pakistan (the "**SECP**") within two (2) working days of: (i) the receipt of intimation of allotment of voting shares; or (ii) the acquisition of voting shares, as the case may be. An acquirer may acquire further shares in the listed company within twelve (12) months after the acquisition of voting shares without making any further disclosures, **provided that** the aggregate shareholding does not exceed 30 per cent. of the shares in the listed company. Furthermore, if an acquirer intends to acquire more than 30 per cent. of the voting shares or control of the listed company, it must also make a public announcement of an offer to acquire a certain approved percentage of voting shares of the listed company.

(i) *Investment in Pakistan*

Under current practice, a Foreign Investor outside Pakistan may enter into custodial relationships with banks that work in Pakistan offering such services. Custody Service allows non-residents to remotely open an account with a bank that offers such services, including opening two accounts, namely a securities account and a cash account. These accounts are linked together in order to enable the account holder to have full control over the securities and cash which are available in their name. The cash account is called the Special Convertible Rupee Account (the "**SCRA**") which is opened with an authorised dealer in Pakistan for the purpose of making investments in Pakistan listed securities. An authorised dealer ("**Authorised Dealer**") is a person authorised by the SBP for the time being to deal in foreign exchange. All funds paid or received in respect of its investments, which can be funded by remittances from abroad or by transfer from a foreign currency account maintained by the Foreign Investor outside Pakistan to Pakistan, must be channelled through the SCRA. Payment for purchases of equity may be debited and dividend proceeds may be credited to the SCRA of the Foreign Investor outside Pakistan on the production of the stock broker's memorandum evidencing such a transaction. The Foreign Investor outside Pakistan may transfer the funds in the SCRA outside Pakistan or to a foreign currency account maintained in Pakistan at any time without the prior approval of the SBP. Authorised Dealers are under a duty to submit a statement to the SBP on a weekly basis showing the position of the SCRAs opened with them. Along with the SCRA, a securities account is opened which allows for the management of the investment and repatriation of the funds when disinvestment is made by the Foreign Investor outside Pakistan.

In Pakistan, there are two major kinds of investments made:

(i) *Foreign Direct Investment* –investment primarily in a single company by the Foreign Investor outside Pakistan. The investment is registered with the Authorised Dealer and any outward remittances of dividends are made through the same Authorised Dealer.

(ii) *Foreign Portfolio Investment* - investment into various instruments, including equities and government bonds, are made under this head wherein clients open an account with a custodian bank in line with the structure described above. Under this structure, funds can be freely repatriated outside Pakistan but funds that are brought into Pakistan are converted into Pakistan Rupees.

Generally, Foreign Investors outside Pakistan may buy Pakistan listed shares without any sectoral restrictions. However, the existing law imposes a restriction on the maximum percentage holding of shares by a foreign investor in Pakistan listed companies in certain sectors of the economy which include banking, air transport, broadcasting and newspapers. The specific restrictions are as follows:

(a) in the case of Pakistan Telecommunications Company Limited (the former state-owned fixed line monopoly), a statutory restriction on acquiring more than 10 per cent. of the class "A" shares applies to both local and foreign investors;

(b) in the case of insurance companies, while there is no restriction on the percentage of shareholding by a local or foreign investor, a transfer of more than 10 per cent. of the shares to a third party requires the transferor to obtain the approval of the corporate regulator, the SECP (whether there is one or a number of transactions constituting such transfer);

(c) in the case of a banking company, permission from the Ministry of Finance on the recommendation of the SBP is required in case the Foreign Investor outside Pakistan intends to acquire more than 5 per cent. shares (the application would have to be made by the bank at the request of the Foreign Investor outside Pakistan);

(d) in the case of air transport undertaking(s), foreign investors are not permitted to own more than 49 per cent. of the share capital of such undertaking(s) and the Pakistan Civil Aviation Authority may refuse to grant or to renew a licence granted to such undertaking(s) if this requirement is not fulfilled;

(e) in the case of an entity holding or seeking to obtain a broadcast licence, a foreign investor is not permitted to hold more than 49 per cent. of the share capital of such entity, and any contravention of this requirement may lead to a revocation or suspension of the licence granted by the Pakistan Electronic Media Regulatory Authority;

(f) in the case of newspapers, foreign ownership requires prior approval of the Federal Government of Pakistan and is limited to 25 per cent. of the share capital; and

(g) in the case of the share capital of the PSE, foreign persons, other than foreign anchor investors[2], are not collectively permitted, whether directly or indirectly, to acquire or hold more than 20 per cent. of the total issued share capital of the PSE.

These restrictions may change from time to time, sometimes without prior notice.

Subject to applicable withholding taxes, remittance of dividends to Foreign Investors outside Pakistan is allowed without prior approval of the SBP if a company adheres to the procedure laid out in Para 16, Chapter XIV of the Foreign

2 An "anchor investor" means a financial institution or a consortium of financial institutions and/or a strategic investor, which acquires at least twenty five per cent shares of the Exchange and in case of a consortium the leading financial institution or strategic investor holds at all times at least sixty percent of shares acquired or held by the consortium and acts as an anchor investor.

Exchange Manual whereby the company will designate an authorised dealer through whom it proposes to remit dividends to its non-resident shareholders. On receipt of the nomination from the company, the SBP will authorise the relevant authorised dealer to effect remittance of dividends, whether interim or final, to the Foreign Investor outside Pakistan without its prior approval, so long as the shares are held by the Foreign Investor outside Pakistan on a repatriable basis as to capital and dividends. These steps are merely procedural in nature and no formal approval is required.

(ii) *Restrictions and controls*

The investor in the Notes and Warrants will be subjected to the effect of restrictions and controls to those imposed on Foreign Investors outside Pakistan generally, as determined by the Calculation Agent. These include limitations on the number of Pakistan Underlying Securities in respect of which the investor is expecting to receive an economic return, potential delays or even non-receipt of funds on sale of the Notes and Warrants, taxes and charges generally levied on Foreign Investors outside Pakistan on buying and selling equity and limitations on the importation and withdrawal of funds. Payments to holders of Notes and Warrants calculated by reference to the price of a disposal of a Pakistan Underlying Security will not be due unless or until the proceeds of disposal would have been received by a Foreign Investor outside Pakistan.

If Foreign Investors outside Pakistan become unable to invest directly in or alternatively hold equities or Foreign Investors outside Pakistan are not allowed to sell or receive proceeds from the sale of such equities the Notes or Warrants may, in the worst case, become worthless.

In accordance with Section 60A of the Companies Act 2017 (as amended by the Companies (Amendment) Act, 2020), no company shall allot, issue, sell, transfer or assign any bearer share warrants or any other equity or debt security of a bearer nature, by whatever name called, and any allotment, issue, sale, transfer, assignment or other disposition of any such bearer share warrants or any other equity or debt security of a bearer nature, shall be void. For the purpose of this section (ii), the term "bearer share warrants" means a negotiable instrument that accords ownership or control in a company to the person who possesses such instrument and includes any other equity or debt security of a bearer nature (which includes Notes).

All existing bearer share warrants, if any, shall either be registered or cancelled, and any contravention or default in complying with the requirements of this section (ii) shall be liable in case of: a director or officer of the company or any other person, to a penalty which may extend to one million rupees; and/or the company, to a penalty which may extend to ten million rupees.

(iii) *The Shariat Law Position on the Payment of Interest or Riba*

The Federal Shariat Court of Pakistan (the "**Shariat Court**") has, by its judgment dated 28 April 2022, expressly barred a lender's right to receive interest, including interest on late payments, from a borrower under a loan agreement or a debt obligation. Further, (a) the Constitution of Pakistan, 1973 (the "**Constitution**") declares Islam to be the state religion; (b) Article 38(f) of the Constitution provides for the elimination of riba as a matter of policy as early as possible; and (c) Article 227 of the Constitution requires all existing laws to be brought in conformity with the injunctions of Islam and prohibits the enactment of any law which is repugnant to the injunctions of Islam. The term "riba" has been defined as being analogous to interest and usury and is prohibited absolutely, in all of its forms and manifestations.

It is still unclear from the text of the judgment whether with respect to private transactions, the ordinary civil courts in Pakistan may enforce contracts pertaining

to interest payment on moneys borrowed; although the wide import of the prohibition on *riba* suggests that private transactions fall within its purview. It should be noted that the Shariat Court's ruling may be subject to appeal before the Supreme Court of Pakistan. As of the date of this Base Prospectus, the judgement has not become operative as it is pending appeal before the Supreme Court of Pakistan.

2. *Foreign currency risk*

The Notes and Warrants are settled in the Settlement Currency as specified in the applicable Final Terms. Prospective investors in the Notes and Warrants should understand that, where the Settlement Currency is U.S. dollars, amounts payable under the Notes and Warrants will be converted from the lawful currency of Pakistan (the "**Pakistan Rupee**" or "**PKR**") into U.S. dollars. Therefore, the Notes and Warrants are subject to the risks of any investment in foreign currencies, including the risk that the general level of foreign currency exchange rates may decline. The following is a list of some of the significant currency related risks associated with an investment in the Notes and Warrants:

- Historical performance of the Pakistan Rupee and the U.S. dollar does not indicate the future performance of such currencies. It is impossible to predict whether the value of either currency will fall or rise during the term of the Notes and Warrants.

- Trading levels of the Pakistan Rupee and the U.S. dollar will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the value of either currency and thus on the return on the Notes and Warrants.

- The value of the Pakistan Rupee and the U.S. dollar is a result of the supply of, and demand for, each currency and changes in the foreign exchange rate may result from the interactions of many factors including economic, financial, social and political conditions in Pakistan and the United States. These conditions include, for example, the overall growth and performance of the economies of the United States and Pakistan, the trade and current account balance between the United States and Pakistan, market interventions by the Federal Reserve Board of the United States or the SBP, inflation, interest rate levels, the performance of the stock markets in the United States and Pakistan, the stability of the United States' and Pakistan's governments and banking systems, wars in which the United States and Pakistan are directly or indirectly involved or that occur anywhere in the world, major natural disasters in the United States and Pakistan, and other foreseeable and unforeseeable events.

- Certain relevant information relating to Pakistan may not be as well-known or as rapidly or thoroughly reported in the United States, or in other jurisdictions as comparable to developments in the United States, or other developed nations. Prospective purchasers of the Notes and Warrants should be aware of the possible lack of availability of important information that can affect the value of the Pakistan Rupee in relation to the U.S. dollar and must be prepared to make special efforts to obtain such information on a timely basis.

- Exchange rates of the Pakistan Rupee, are determined following a "managed floating rate" regime, which is an exchange rate environment in which exchange rates fluctuate from day to day but the country's central bank attempts to influence the exchange rate by buying and selling currencies. However, some experts believe the exchange rate to be de facto pegged. Governments, including those of the United States and Pakistan use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. A special risk in purchasing the Notes and Warrants is therefore that their liquidity, trading value and amounts payable could be affected by the actions of sovereign governments which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. There may be adjustments or changes in the terms of the Notes or Warrants in

the event of imposition of restrictions, prohibition (such as exchange controls) or delaying of the exchange of the Pakistan Rupee into the U.S. dollar. Such events may also cause the Issuer to terminate the Notes or Warrants early.

3. *Timing issues concerning dividend or coupon payments*

Under Section 240 of the Companies Act 2017 (the "**Pakistan Companies Act**"), a company in a general meeting may declare a dividend which cannot exceed the amount recommended by the Board of that company. Pursuant to Section 241 of the Pakistan Companies Act, a company may declare and pay dividends only out of its profits. However, unless the business of the company consists of selling and purchasing such property or assets, a dividend can be paid out of the profits made by a company from the sale or disposal of immovable property or assets only after such profits are set off against losses arising from the sale of other immovable property.

Prior to the recommendation of any dividend, the Board may set aside amounts out of the profits of the company as reserves which, pursuant to the Pakistan Companies Act, may be applied to meet contingencies, equalise dividends, make investments or for any other purpose for which the profits of the company may properly be applied.

Dividends are generally declared as a percentage of the share par value and, subject to the rights of persons (if any) entitled to shares with special rights as to a dividend, are paid to the shareholders in proportion to the paid-up value of their shares at the time the dividend is declared. However, if nothing is paid up on any of the shares the dividends may be declared and paid according to the par value of the shares. In addition, the Board may declare and pay interim dividends. Dividends may be paid in the form of warrants and sent by registered post to shareholders listed on the register of shareholders; **provided that** in the case of listed companies, any dividend payable in cash shall only be paid electronically, directly into the bank account designated by the entitled shareholders (Section 242 of the Pakistan Companies Act). However, since all listed companies in Pakistan are registered with the Central Depository System maintained by the Central Depository Company of Pakistan Limited (the "**CDC**"), on the basis of the list of beneficial owners therein and information in the dividend mandate (as submitted by the beneficial owner), dividends may be transferred directly to a beneficial owner's bank account.

A notice of dividend of a Pakistan listed company may be advertised in a newspaper circulated in the province in which the registered office of that listed company is situated. Dividends must be paid within such period and in such manner as may be prescribed. Dividends are deemed to be declared on the date of the general meeting if it is approved and declared in such meeting. In the case of interim dividends, they are deemed to be declared on the date on which the share transfer register is closed (for purposes of determining the entitlement of dividends).

Thus, the time when the dividends are deemed to be declared is crucial in determining when investors in the Notes and Warrants will receive the amounts reflecting the dividends.

Since non-payment of a dividend after it is declared is a criminal offence under the Pakistan Companies Act, it is possible although extremely unlikely for a dividend to be announced but then subsequently not paid by a Pakistan company. However, there can be a significant delay (sometimes a number of months) between the declaration of a dividend and its payment. Occasionally, the dividends are of such modest magnitude that the costs of converting Pakistan Rupees into U.S. dollars and transferring the payment offshore are significant in relation to the dividend.

The investors (who owned the Notes and Warrants immediately prior to the ex-dividend/coupon date) may be entitled to receive amounts reflecting the dividends or coupons sometime after the dividend or coupon is announced or paid if payment of the dividend or coupon, or the receipt thereof by a Foreign Investor outside Pakistan or any other person, is delayed for whatever reason. The amount paid to the investors shall be the net dividend or coupon amount after conversion of such amount into the relevant Settlement Currency and after the deduction of all conversion, transfer and other costs and expenses incurred in connection therewith, as determined by the Issuer in its sole and absolute discretion. Also, adjustments for dividends or coupons may be calculated with reference to any taxation charged in respect of such dividends or coupons.

With respect to tax implications on dividends payable to a Foreign Investor outside Pakistan, please see the discussion below.

4. *Taxation issues concerning investment in listed securities in Pakistan*

Under section 150 of the Income Tax Ordinance, 2001 (the "**Pakistan Tax Ordinance**"), tax is deductible at source on the gross amount of the dividend received from companies in all sectors, except companies set up for power generation (where such dividend is a pass-through item under an Implementation Agreement or Power Purchase Agreement or Energy Purchase Agreement and is required to be reimbursed by Central Power Purchasing Agency (CPPA-G) or its predecessor or successor entity), which are required to deduct tax at 7.5 per cent. of the dividend. The Pakistan Tax Ordinance requires Pakistan listed companies to deduct withholding tax at the time of making a payment of a dividend at the rate specified under the First Schedule to the Pakistan Tax Ordinance and pay the same to the relevant authorities under the Pakistan Tax Ordinance within the time and in the manner provided. Upon receipt, the Foreign Investor outside Pakistan can remit proceeds from its dividend income out of Pakistan net of withholding tax at source.

A tax is imposed under Section 5 of Chapter II of the Pakistan Tax Ordinance, on every person, whether a local or a foreign investor, who receives a dividend from any Pakistan resident company, provided such tax is not already deducted at source pursuant to section 150 (i.e. by the Pakistan resident company). Tax at a rate of 15 per cent. in the case of dividend received by a person from a mutual fund.

The Pakistan Tax Ordinance also requires that every company that pays any profit on debt (defined, *inter alia*, as "any profit, yield, interest, discount, premium or other amount owing under a debt other than a return of capital") including any profit on a bond, certificate, debenture or security to any person other than a financial institution (defined, *inter alia*, as "a company or institution whether operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches") to deduct tax at a rate of 15 per cent. of the profit.

The Pakistan Tax Ordinance also requires that super tax shall be imposed on income arising out of *inter alia* profit on debt, capital gains and dividends at the following rates:

Rates of super tax (percentage of income)

	Tax Year 2018	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Years 2021 and 2022 onwards
Banking company	4 per cent.	4 per cent.	4 per cent.	4 per cent.	4 per cent.
Person other than a banking company, having income equal to or exceeding PKR 500 million	3 per cent.	2 per cent.	0 per cent.	0 per cent.	0 per cent.

Capital gains derived from the sale of any instrument of redeemable capital or shares of a company or modaraba certificates, listed on any stock exchange in Pakistan, were exempt from tax until the tax year ending on 30 June 2010.

Capital gains derived from the sale of a security (defined as "share of a public company, voucher of Pakistan Telecommunication Company, Modaraba Certificate, instrument of redeemable capital, debt securities and derivative products") on or after 1 July 2010 are subject to tax. Debt

securities are defined as: (a) corporate debt securities such as term finance certificates, sukuk certificates, registered bonds, commercial paper, participation term certificates and all kinds of debt instruments issued by any Pakistani or foreign company or corporation registered in Pakistan; and (b) government debt securities such as treasury bills, federal investment bonds, Pakistan investment bonds, foreign currency bonds, government papers, municipal bonds, infrastructure bonds and all kinds of debt instruments issued by the Federal Government, Provincial Governments, Local Authorities and other statutory bodies.

Capital losses sustained during a tax year, if any, can be offset only against the gain of the person from any other securities chargeable to tax in that year but cannot be carried forward to the subsequent tax year. The capital gains on disposal of securities for the tax years 2018, 2019, 2020, 2021, 2022, 2023 and onwards shall be computed on the following basis:

	Securities acquired before 1 July 2016		**Securities acquired after 1 July 2016**	
	Tax Year 2018, 2019, 2020 and 2021	**Tax Year 2022 and onwards**	**Tax Year 2018, 2019, 2020 and 2021**	**Tax Year 2022 and onwards**
Where holding period of a security is less than twelve months	15 per cent.	12.5 per cent.	15 per cent.	12.5 per cent.
Where holding period of a security is twelve months or more, but less than twenty-four months	12.5 per cent.	12.5 per cent.	15 per cent.	12.5 per cent.
Where holding period of a security is twenty-four months or more but the security was acquired on or after 1 July 2013	7.5 per cent.	12.5 per cent.	15 per cent.	12.5 per cent.
Where the security was acquired before 1 July 2013	0 per cent.	0 per cent.	0 per cent.	0 per cent.
Future commodity contracts entered into by members of Pakistan Mercantile Exchange	5 per cent.	5 per cent.	5 per cent.	5 per cent.

S. No	**Holding Period**	**Rate of Tax for Tax year 2023 and onwards**
1	Where the holding period does not exceed one year	15 per cent.
2	Where the holding period exceeds one year but does not exceed two years	12.5 per cent.
3	Where the holding period exceeds two years but does not exceed three years	10 per cent.
4	Where the holding period exceeds three years but does not exceed four years	7.5 per cent.
5	Where the holding period exceeds four years but does not exceed five years	5 per cent
6	Where the holding period exceeds five years but does not exceed six years	2.5 per cent
7	Where the holding period exceeds six years	0 per cent.

8	Future commodity contracts entered into by members of Pakistan Mercantile Exchange	5 per cent.

Pursuant to Rule 1 of the Tenth Schedule to the Pakistan Tax Ordinance, the rate of tax to be deducted or collected on the taxable income of any person not appearing on the FBR's active taxpayers' list (i.e. a non-filer), shall be increased by 100 per cent.

Additionally, no tax is chargeable if the sale of listed securities is made by a banking company (defined as "any body corporate which transacts the business of banking in Pakistan").

Pakistan tax rules may, in some cases, be uncertain or suffer from a lack of interpretative guidelines. It is possible that both the substantive provisions of the tax laws of Pakistan and the interpretation and application of such laws by the Pakistan tax authorities may change without prior notice.

5. *Settlement*

The settlement of transactions on the PSE is carried out by a centralised automated settlement system, the National Clearing and Settlement System and effected through electronic delivery of book-entry securities in the CDC on behalf of investors under the applicable law. A risk of failure of a delivery against payment settlement exists if certain regulations are not complied with or the counterparty to the transaction does not deliver the specified number of shares to the investor's account in which case the CDC will notify the investor of the failure of the transaction. Similarly, under the existing trading rules, an order for sale placed by an investor may be revoked if there are not sufficient securities in the investor's securities account in order to settle the proposed trade. A broker may not execute an order for purchase in the event the credit balance in the investor's cash account is not sufficient to pay for the securities intended to be purchased.

Mainland China – A-Shares, exchange-traded bonds or B-Shares

In respect of the QFIIs, (currently referred to as QFIs), the Ministry of Finance ("**MOF**") and the State Administration of Taxation ("**SAT**") of the government of the PRC jointly issued a circular (Caishui [2005] No. 155 on 1 December 2005) to state that gains arising from securities trading through approved securities brokers will be exempted from business tax ("**PRC BT**"). On 23 March 2016 the MOF and SAT jointly issued Caishui [2016] No. 36 which provides the detailed implementation guidance on the further rollout of the Value-Added Tax ("**VAT**") reform. From 1 May 2016 VAT will replace PRC BT to cover all sectors that used to fall under the PRC BT. Caishui [2016] No. 36 grants VAT exemption on gains realised by QFII from securities trading through domestic entrusted companies (securities brokers). In addition, SAT has clarified in a circular (Guoshuihan [2009] No. 47 dated 23 January 2009) that dividends and interest payments to QFIIs derived from mainland China are subject to a 10 per cent. withholding of enterprise income tax ("**EIT**"). However, QFIIs may apply to the relevant tax authorities for tax relief in respect of any returns on dividends and interest payments derived in mainland China under any applicable bilateral treaties/arrangements on the avoidance of double taxation signed between the PRC and their resident jurisdictions. MOF, SAT and CSRC jointly issued a circular (Caishui [2014] No. 79 on 31 October 2014) to state that gains derived by QFII/RQFII (currently collectively referred to as QFIs) from the transfer of equity investment, including the stocks within China is temporarily exempt from PRC EIT starting from 17 November 2014. Gains realised before 17 November 2014 by QFIIs/RQFIIs who are not a tax resident from mainland China are subject to 10 per cent. PRC EIT. However, it is uncertain how long the temporary exemption will last, and whether it will be repealed and re-imposed retrospectively. It is not entirely clear whether gains realised on trading of debt investments are out of the scope of PRC EIT. In respect of foreign institutional investors outside mainland China, SAT has stated in a circular (Guoshuihan [2010] No. 183 dated 6 May 2010) that withholding obligations exist for dividends on B-shares to any non-resident institution shareholder in the same manner as dividends on other listed shares issued by mainland China tax resident companies. For bond interests, on 7 November 2018, MOF and SAT issued Caishui [2018] No. 108, which grants a three-year exemption from EIT and VAT for bond interest from China bond market derived by overseas institutional investors (such as QFIs) that do not have a presence or establishment in China or do not derive the relevant income from such presence or establishment. The effective period of the exemption is from 7 November 2018 to 6 November 2021 and has been further extended to 31 December 2025 in accordance with Caishui [2021] No.34. It is therefore possible that the relevant tax authorities may in the future clarify the tax position and impose income tax and/or other tax categories on

realised gains by foreign institutional investors (as the case may be) from dealing in equities, bonds and/or other securities in mainland China.

Investors should be aware that before the tax authorities in mainland China clarify the tax treatment of Foreign Institutional Investors outside mainland China on capital gains, Noteholders and Warrantholders are subject to a 10 per cent. provisional capital gains tax deduction on realised gains on the Underlying (in addition to the 10 per cent. withholding tax on dividends discussed above). The tax provisions are reflected as a deduction within the calculation of the Final Redemption Amount, in the case of the Notes, the Cash Settlement Amount, in the case of the Warrants, or the Additional Payment and/or Supplementary Amount, as the case may be. In the case of capital gains tax, if the tax authorities in mainland China clarify the position before the valuation date, the actual tax rate will be applicable to the calculations. Investors should be aware that if (regardless of whether the Notes have already been redeemed and/or the Warrants have already been exercised or expired) there is any Deduction Shortfall, Noteholders and/or Warrantholders have an obligation to pay the Issuer such Deduction Shortfall.

Mainland China – China Connect

MOF, SAT and the China Securities Regulatory Commission ("**CSRC**") jointly released Caishui [2014] No. 81 dated 31 October 2014 defining that dividends from A-share investments by investors from the Hong Kong market are not subject to the differentiation tax policies based on the shareholding period for the time being, but subject to a 10 per cent. EIT withholding by the listed company before Hong Kong Securities Clearing Company Limited is able to provide details on identities and shareholding periods of investors to CSDCC from 17 November 2014. However, investors from the Hong Kong market may apply to the relevant tax authorities for tax relief in respect of dividend payments under any applicable bilateral treaties/arrangements on the avoidance of double taxation signed between the PRC and their resident jurisdictions. The same circular (Caishui [2014] No. 81) grants temporary exemption from EIT and PRC BT for the gains arising from the sale of A-shares of a company listed on the Shanghai Stock Exchange and traded through the Shanghai-Hong Kong Stock Connect, effective 17 November 2014. It is uncertain whether or when such exemptions may expire. On 23 March 2016, MOF and SAT jointly issued Caishui [2016] No. 36 which provides detailed implementation guidance on the further rollout of the VAT reform. From 1 May 2016 VAT replaced PRC BT to cover all sectors that used to fall under the PRC BT. Caishui [2016] No. 36 grants VAT exemption on gains arising by Hong Kong market investors from trading A-shares listed on the Shanghai Stock Exchange and traded through the Shanghai-Hong Kong Stock Connect. On 5 November 2016, MOF, SAT and CSRC jointly issued Caishui [2016] No. 127 which provides that since 5 December 2016, Hong Kong market investors are temporarily subject to PRC EIT on dividends from the relevant A-shares of a company listed on the Shenzhen Stock Exchange and traded through the Shenzhen-Hong Kong Stock Connect at a rate of 10 per cent., but are temporarily exempted from PRC EIT and VAT on the gains arising from trading such A-shares. Both circulars (Caishui [2014] No. 81 and Caishui [2016] No. 127) provide that title transfer of shares by Hong Kong market investors under China Connect because of a sale, inheritance or gift is subject to stamp duty in China. Circular Caishui [2016] No. 127 also provides that stamp duty on covered short selling is temporarily exempted, and this is applicable to Hong Kong market investors through both Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. If any taxes, duties and similar charges in mainland China (including, without limitation, any PRC EIT, any stamp duty or VAT) are applicable to the trading of any Underlyings in mainland China, this will reduce the Net Realisable Sale Price with respect to such Underlying(s) and will result in a lower payment by the Issuer to the Noteholder or Warrantholder (as the case may be) in respect of the relevant Notes or Warrants (as the case may be).

Peru

Peruvian capital gains, dividends and withholding taxes

Payments qualifying as dividend distributions made by Peruvian companies in favour of individuals (either "**resident**" or "**non-resident**" in Peru) or "non-resident" entities, are subject to an Income Tax withholding, levied at a rate of 5 per cent. on the value of all such distributions, **provided that** profits distributed are generated as from 2017 onwards. Dividend distributions made from profits generated between 2015 and 2016 will be subject to a withholding tax of 6.8 per cent. and those made from profits generated up to 2014, to a 4.1 per cent. withholding tax.

Peruvian capital gains tax may apply whenever there is a direct or indirect transfer of shares issued by Peruvian companies (currently 5 per cent. if the transaction is executed through the Lima Stock Exchange

or 30 per cent. if the transaction is executed over-the-counter). Peruvian indirect transfer of shares takes place, among other cases, upon the transfer of the shares of a non-resident entity that owns, directly or indirectly, shares of a Peruvian company **provided that** the following conditions are met:

(i) the fair market value of the Peruvian Shares, whether owned directly or indirectly by the foreign parent company, is equal to 50 per cent. or more of the fair market value of the stock issued by the foreign parent entity at any time during the 12-month period prior to the transfer; and,

(ii) in any 12 month period, 10 per cent. or more of the shares issued by the foreign parent company are transferred by the transferor and their related parties.

There is a rebuttable presumption that both conditions are met if the foreign parent company whose shares are transferred resides in a tax haven pursuant to Peruvian legislation. Likewise, since 2019, an indirect transfer of Peruvian shares is deemed taxable when, considering the transactions executed within any 12 months, the total price amount corresponding to the Peruvian shares transferred indirectly is equal or exceeds the equivalent of 40,000 Tax Units (approximately USD 55,675,676)[3]. This amount must be determined in accordance to the procedure established by the Income Tax Law.

Applicable regulations provide specific rules to determine the fair market value and cost of the stock issued by the foreign parent entity, and how to calculate the taxable Peruvian source income. If Peruvian withholding tax is payable by the Issuer or its affiliates (as applicable) in respect of securities issued by Peruvian companies and held by the Issuer or its affiliates, or related hedging arrangements, the Issuer will not be required to pay any additional amounts to the Noteholders and Warrantholders in respect of such withheld amounts. Nevertheless, in case of a tax assessment, the Peruvian Tax Administration is entitled to pursue the collection of any pending taxes plus interest and fines against the Peruvian issuer of the shares **provided that** the non-resident transferor and the issuer qualify as related parties at any time during the 12 months prior to the transfer of the shares. Among other cases, parties are deemed related when the transferor owns, directly or indirectly, 10 per cent. or more of the shares of the Peruvian issuer.

Gains arising from issuances, cancellations, assignments and transfers of securities originally issued by non-Peruvian companies, transacted among non-Peruvian individuals or legal entities, will have no tax consequences in Peru, even if the agreed return thereon is linked to the quoted value of an Underlying traded on the Lima Stock Exchange.

Also, note that the tax exemption regime will apply only for individuals (including a conjugal community or an undivided estate) and will only apply to capital gains up to 100 UIT (US$130,000) on the year. Thus, the tax exemption will not apply to corporations or any other kind of legal entity.

Peruvian interest and withholding tax

Payments qualifying as interest payments (which includes fees, primes, expenses and other financial costs paid in addition of the capital granted) derived from securities issued by entities incorporated in Peru and held by non-resident individuals or non-resident entities will be subject to Peruvian withholding tax, at a rate of 4.99 per cent. or 30 per cent. if the issuer and the beneficiary are deemed to be related parties.

On the other hand, interest payments made by Peruvian residents or derived from capital used or located within Peru will qualify as Peruvian source income.

The applicable withholding income tax rate to non-resident entities will be 30 per cent. or 4.99 per cent. if the following conditions are met:

(i) the foreign money corresponding to the loan enters Peru (evidence that the foreign money has been deposited directly in a Peruvian bank account will be required);

(ii) the proceeds are used by the borrower in activities that correspond to the ordinary course of the business or to refinance its credits;

3 For the year 2024, the Tax Unit is equal to S/5,150 or USD 1,392 considering an exchange rate of S/3.7 for each USD1.

(iii) the local borrower and the lender do not qualify as related parties under Peruvian tax regulations (among other situations, parties are deemed related when one owns more than 30 per cent. of capital of the other); and

(iv) the interest rate (which includes fees, primes, expenses and other financial costs) does not exceed 30-day average SOFR rate plus 7 per cent.

In circumstances where these requirements are met, but the interest paid exceeds the maximum rate described in section (iv) above, the excess will be levied with a 30 per cent. rate. Conversely, if any of the other requirements mentioned are not met, the applicable withholding rate will be 30 per cent. Likewise, the 30 per cent. tax rate will be applicable to loans granted by a creditor whose intervention is intended to cover a credit transaction between related parties.

Spain

*The Spanish Financial Transaction Tax (the "**Spanish FTT**")*

On 16 October 2020, the Spanish Parliament approved the Law 5/2020, of 15 October, on the Tax on Financial Transactions ("**Spanish FTT Law**") introducing the Spanish FTT that has entered into force on 16 January 2021.

The Spanish FTT is aligned with the French and Italian financial transactions tax. Specifically, the Spanish FTT is an indirect tax levied on the acquisitions for consideration of shares issued by Spanish companies regardless of the residency of the parties involved in the transaction, or of the jurisdiction where the shares are traded, provided that they comply with the following conditions: (i) the shares should be admitted to trading on a regulated market under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (or in a foreign market declared equivalent by the European Commission), and (ii) the stock market capitalisation value of the company should exceed €1,000,000,000 (the "**Qualifying Shares**").

The taxable base of the Spanish FTT is the total consideration paid excluding certain items such as transaction costs and intermediary fees. The applicable rate is 0.2 per cent.

In principle, Spanish FTT does not apply to the acquisition of financial instruments (including derivatives) different from Qualifying Shares or certificates of deposit representing such Qualifying Shares (the "**Qualifying Certificates of Deposit**") such as the Notes or Warrants. However, if the liquidation or settlement of such financial instrument results in the physical delivery of Qualifying Shares or Qualifying Certificates of Deposit, Spanish FTT may be triggered.

United States

U.S. withholding tax may apply to Notes and Warrants linked to Underlyings that are securities issued by U.S. issuers

Where Notes and Warrants are linked to Underlyings and some or all of the Underlyings or Component Securities are securities of U.S. issuers, certain payments on the Notes and Warrants could be subject to U.S. withholding tax (up to 30 per cent., depending on the applicable treaty or other exemption). In addition, U.S. withholding tax could be imposed on holders of Notes and Warrants to the extent U.S.-source dividends are paid on the Underlyings, even if no corresponding payment is made on the Notes and Warrants to the holders.

If U.S. withholding tax is required on Notes and Warrants linked to Underlyings that are securities issued by U.S. issuers, the Issuer will not be required to pay any additional amounts with respect to the withheld amounts. See "*Taxation – United States Taxation – Withholding on Dividend Equivalent Payments*".

Vietnam

Market Access

The investments by a Foreign Investor outside the Reference Jurisdiction are substantially restricted and controlled in respect of some sectors such as telecommunications, airlines or banking. In addition, the

existing law also imposes a restriction on the maximum percentage holding of shares in listed companies or public companies and some shares are subject to a lock up period which may be as long as five (5) years.

Investors in the Notes and Warrants relating to Underlyings or Component Securities for which the Reference Jurisdiction is Vietnam will be subject to the effect of equivalent restrictions and controls to those imposed on Foreign Investors outside Vietnam, as determined by the Calculation Agent. If Foreign Investors outside Vietnam become unable to invest directly in or hold Underlyings in Vietnam or they are not allowed to sell or receive proceeds from the sale of such Underlyings due to any lock-up period or other restriction on foreign investment in Vietnam, then the value of the Notes and Warrants may be adversely affected and, in the worst case, may become worthless.

Issuer's failure to comply with registration filing and post issuance reporting requirements

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 of Vietnamese National Assembly and its subordinate regulations, a Vietnamese company undertaking a public offer of securities (a "**Vietnamese Public Issuer**") is required to file certain documents (including a prospectus) with the State Securities Commission (the "**SSC**") (Article 22 of Decree 155/2020/ND-CP of Government dated 31 December 2020 stipulating the implementation of a number of articles of the Securities Law ("**Decree 155**")) and satisfy all conditions stipulated by law (Article 21 of Decree 155). A prospectus must satisfy the disclosure standards for the disclosure documents for a public offer of securities (Article 3.1(e) of Circular No. 118/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance, "**Circular 118**").

A Vietnamese Public Issuer must publish the notice of public offering in an electronic newspaper or printed newspaper in 3 consecutive issues within 7 business days after obtaining the Certificate of Public Offering Registration (Article 41.5 of Decree 155). In addition, a Vietnamese Public Issuer must comply with certain post-issuance reporting requirements. In particular, it is required to file a completion report with the relevant stock exchange within 10 days following completion of the public offering (Article 41.7 of Decree 155 and Article 5.2 of Circular 118). The Vietnamese Public Issuer must also, prior to making any public follow-on offering, file a registration statement to the SSC (Article 68 of Decree 155).

The failure by a Vietnamese Public Issuer to comply with registration filing and reporting requirements constitutes a violation of the securities regulations and subjects the Vietnamese Public Issuer to potential liability. Decree No. 156/2020/ND-CP dated 31 December 2020 of the Government, as amended by Decree No. 128/2021/ND-CP dated 30 December 2021 (collectively referred to as "**Decree 156**") provides a wide range of administrative sanctions that may be imposed in case of such a violation (for example, the imposition of a fine equal up to of 600,000,000 Vietnamese Dong (Article 10.5(c) of Decree 156). In addition the SSC has authority to order a Vietnamese Public Issuer to cancel the offered securities and return any issue proceeds to the investors (Article 4.3 of Decree 156). In such circumstances, Noteholders and Warrantholders may receive an amount which is less than the amount they could have received had they invested in a Note and/or Warrant linked to securities which were not the subject of any such cancellation and continued to be listed on an exchange.

Derivative Securities and Covered Warrants

The Government's Decree No. 158/2020/ND-CP, dated 31 December 2020, on derivative securities and derivative securities market ("**Decree 158**") and Circular No.58/2021/TT-BTC dated 12 July 2021 of the Ministry of Finance ("**Circular 58**") regulates trading of "derivative securities" which are defined to include (a) exchange-traded futures and exchange-traded options involving securities or any other "underlying assets", (b) forward contracts involving listed securities and (c) derivative securities of any type as specified by the Ministry of Finance from time to time.

Circular No. 107/2016/TT-BTC dated 29 June 2016 of the Ministry of Finance ("**Circular 107**") and Decision No. 72/QD-UBCK dated 18 January 2018 of the State Securities Commission ("**Decision 72**") regulate offering and trading of covered warrants. Covered warrants are defined as a contract between an issuer and an investor by which the investor has the right to buy or to sell an underlying security at a specified price, on or before a predetermined date or to receive the difference between the strike price and the price of the underlying security.

Pursuant to Decree 158, Circular 58, Circular 107 and Decision 72, securities derivatives and covered warrants are traded on Vietnam stock exchanges and cleared through the Vietnam Securities Depository as

central counterparty. Forwards are traded over-the-counter but subject to the reporting and clearing requirements set forth in Decree 158.

Decree 158 and Circular 58 empowers the Vietnam stock exchanges to interfere in the trading of derivative securities if this is deemed to be necessary (for example, by cancelling orders or restricting new positions, etc.). Similarly, trading of covered warrants is also subject to the Vietnam stock exchanges' administration. Therefore, to the extent that Issuer's hedging activities in relation to the Notes or Warrants includes the trading of derivative securities and covered warrants, Decree 158, Circular 58, Circular 107 and Decision 72 may affect the performance of such Notes or Warrants.

SECTION I.7– CERTAIN ERISA CONSIDERATIONS

This section provides details of U.S. regulations which may be relevant for investors buying on behalf of U.S. regulated employee benefit plans.

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain restrictions on employee benefit plans that are subject to Title I of ERISA ("**ERISA Plans**") and on persons who are fiduciaries with respect to such ERISA Plans. In accordance with ERISA's general fiduciary requirements, a fiduciary with respect to any such ERISA Plan who is considering the purchase of Notes or Warrants on behalf of such ERISA Plan should determine, to the extent applicable, whether such purchase is permitted under the governing ERISA Plan documents and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio. Other provisions of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions between an ERISA Plan or other plan subject to Section 4975 of the Code (such plans and ERISA Plans, together "**Plans**") and persons who have certain specified relationships to the Plan (parties in interest within the meaning of Section 3(14) of ERISA or disqualified persons within the meaning of Section 4975 of the Code and collectively, "**Parties in Interest**"). Thus, a Plan fiduciary, to the extent permitted, considering the purchase of Notes or Warrants should consider whether such a purchase might constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code.

The Issuer or dealers selling Notes or Warrants may each be considered a Party in Interest with respect to many Plans. The purchase of Notes or Warrants by a Plan with respect to which any of the Issuer or the dealers selling Notes or Warrants is a Party in Interest may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. The types of transactions between the Plans and Parties in Interest that are prohibited include: (a) sales, exchanges or leases of property, (b) loans or other extensions of credit and (c) the furnishing of goods and services. Certain Parties in Interest that participate in a non-exempt prohibited transaction may be subject to an excise tax under ERISA or the Code. In addition, the persons involved in the prohibited transaction may have to rescind the transaction and pay an amount to the Plan for any losses realised by the Plan or profits realised by such persons and certain other liabilities could result that have a significant adverse effect on such persons. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, depending in part on the type of Plan fiduciary making the decision to acquire Notes or Warrants and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "**qualified professional asset manager**"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager) issued by the U.S. Department of Labor or Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to purchase and sale of securities and related lending transactions, **provided that** neither the issuer of the securities nor its affiliate has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction (in other words, not a fiduciary) and **provided further that** the Plan pays no more than, and receives no less than, adequate consideration in connection with the transaction). There can be no assurance that any exception or exemption from the prohibited transaction rules will be available with respect to any particular transaction involving Notes or Warrants, or that, if an exemption is available, it will cover all aspects of any particular transaction. Any purchaser that is a Plan should consult with counsel regarding the application of the exemption or any other statutory or administrative exemption.

Governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) if no election has been made under Section 410(d) of the Code and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to Section 406 of ERISA or Section 4975 of the Code, may be subject to the provisions of applicable federal, state or local or other laws, rules or regulations ("**Similar Law**") similar to the foregoing provisions of ERISA or the Code. Fiduciaries of such plans ("**Similar Law Plans**") should consider applicable Similar Law when investing in Notes or Warrants.

The Issuer and its directors, officers, employees, agents or affiliates (collectively, the "**Transaction Parties**") have their own interests in the offering and sale of the Notes and Warrants and related transactions, which differ from the interests of any Benefit Plan Investor as defined in Section 3(42) of ERISA who considers acquiring or holding the Notes or Warrants. The existence and nature of such interests have been disclosed. Any person that, for any direct or indirect compensation, makes a suggestion, directly or indirectly, to engage in or refrain from a particular action in connection with the acquisition or

holding of a Note or Warrant by any Benefit Plan Investor might be giving "investment advice" so as to become a fiduciary to the Benefit Plan Investor. The Transaction Parties are not authorised to, have not provided and do not undertake to provide any impartial investment advice or to give advice in any fiduciary capacity to any Benefit Plan Investor or any fiduciary, representative or any of their agents.

Each purchaser or transferee and each person causing such purchaser or transferee (as applicable) to purchase or hold any interest in the Note or Warrant (such as an investment manager), by such purchase or holding of any offered Note or Warrant (or any interest therein) will be deemed to represent (the latter, in its fiduciary and individual capacity), on each day from the date on which the purchaser or transferee (or any party on whose behalf it is acting) acquires any interest in any offered Note or Warrant through and including the date on which the purchaser or transferee (or any party on whose behalf it is acting) disposes of its interest in such offered Note or Warrant, either that (A) such purchaser or transferee is not (and for so long as it holds the Note or Warrant or an interest therein will not be), and is not (and for so long as it holds the Note or Warrant or an interest therein will not be) acting on behalf of, a Benefit Plan Investor or a Similar Law Plan which is subject to any Similar Law, including any entity whose underlying assets include the assets of any Benefit Plan Investor or Similar Law Plan, the inclusion of which for purposes of ERISA or any Similar Law, as the case may be, would result in such entity being deemed a Benefit Plan Investor or Similar Law Plan, or (B) such purchaser or transferee's acquisition, holding and disposition of the Note or Warrant or an interest therein does not and will not constitute a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code as a result of satisfying all of the applicable conditions of one or more of the following: PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 or PTCE 96-23 issued by the U.S. Department of Labor or Section 408(b(17) of ERISA and Section 4975(d)(20) of the Code, or such other prohibited transaction exemption for which the purchaser or transferee (and, if applicable, any person or entity acting on behalf of such purchaser or transferee) demonstrates to the satisfaction of the Issuer that all applicable conditions are satisfied (or, in the case of a Similar Law Plan, will not result in a violation of any Similar Law). Each purchaser and transferee of any Note or Warrant or interest therein that is a Benefit Plan Investor shall be required or deemed to represent and warrant that (x) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor, or any fiduciary or other person investing on behalf of the Benefit Plan Investor or who otherwise has discretion or control over the investment and management of "plan assets" (a "**Plan Fiduciary**"), on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to invest in the Note or Warrant, (y) the Transaction Parties are not otherwise acting as a "fiduciary", as that term is defined in Section 3(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 investment in the Note or Warrant and (z) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction.

The sale of Notes or Warrants to a Plan or a Similar Law Plan is in no respect a representation by the Issuer or any of its affiliates that such an investment meets all relevant legal requirements with respect to investments by Plans or Similar Law Plans generally or any particular Plan or Similar Law Plan, or that such an investment is appropriate for a Plan or a Similar Law Plan generally or any particular Plan or Similar Law Plan.

In addition, the purchaser or transferee of a Note or Warrant may be required to deliver to the Issuer and the relevant dealers a letter, in the form available from the Issuer and dealers, containing certain representations, including those contained in the preceding paragraphs.

SECTION I.8 – GENERAL INFORMATION

This section provides additional, general disclosure in relation to the Programme.

1. The continuation of the Programme and the issue of Notes and Warrants under the Programme have been duly authorised by and pursuant to a resolution of the board of directors of the Issuer (the "**Board**") passed on 19 March 2024.

2. The Notes and Warrants have been accepted for clearance through Euroclear and Clearstream, Luxembourg, and DTC. The appropriate International Securities Identification Number ("**ISIN**"), common code ("**Common Code**"), Stock Exchange Daily Official List number ("**SEDOL**"), Valoren number ("**Valoren Number**") and/or Committee on Uniform Securities Identification Procedures number ("**CUSIP**") and any other identifier and/or code (as applicable) in relation to the Notes and Warrants of each Series will be set out in the relevant Final Terms. The address of Euroclear Bank SA/NV is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream Banking S.A. is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street – 1SL, New York, NY 10041-0099, USA.

3. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) or Manager(s), the Registrar or Warrant Registrar, and the Principal Paying Agent or Principal Warrant Agent, as applicable.

4. In relation to the Issuer, any transfer of, or payment in respect of, a Note or Warrant involving (i) any individual or entity ("**Person**") who or which is the subject of United Nations, European Union, Swiss, United Kingdom or United States sanctions (collectively, "**Sanctions**"), (ii) any Person located or resident in or incorporated in or constituted under the laws of any country, region or territory that is the subject of Sanctions, or (iii) any Person owned or controlled by any of the foregoing or by any Person acting on behalf of the foregoing, may be subject to restrictions, including under Sanctions or other similar measures.

5. Generally, any notice, document or information to be sent or supplied by the Issuer to its shareholder(s) may be sent or supplied in accordance with the Companies Act 2006 (the "**Companies Act**") (whether authorised or required to be sent or supplied by the Companies Act or otherwise) in hard copy form or in electronic form. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Issuer is unable effectively to convene a general meeting by notices sent through the post, subject to the Companies Act, a general meeting may be convened by a notice advertised in at least one United Kingdom national newspaper. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the advertisement first appears. In any such case the Issuer shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

6. Notices to the Noteholders or Warrantholders are made in accordance with the Conditions of the relevant Notes or Warrants, as applicable.

7. Any tranche of Notes or Warrants (other than Exempt Notes or Exempt Warrants) intended to be admitted to listing on the Official List of the FCA and admitted to trading on the main market of the London Stock Exchange will be so admitted to listing and trading upon submission to the FCA and the London Stock Exchange of the relevant Final Terms and any other information required by the FCA and/or the London Stock Exchange, subject in each case to the issue of the relevant Notes or Warrants (as the case may be). Prior to listing and admittance to trading of Notes or Warrants (as the case may be), dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the date of the transaction.

8. There has been no significant change in the financial position or financial performance of the Issuer and its subsidiaries nor any material adverse change in the prospects of the Issuer since 31 December 2023.

9. Save as disclosed in Note 25 "*Provisions*" on pages 170 to 171, and Note 33 "*Legal proceedings and regulatory matters*" on pages 179 to 181, of the 2023 Annual Report and Accounts

(incorporated by reference herein), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

10. This Base Prospectus and all the documents incorporated by reference herein will be available for viewing at www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes' or, in the case of items listed at (a) – (c) in Section I.3 "**Incorporation by Reference**", 'Investors', 'Results and announcements', 'All reporting'). For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

11. The Legal Entity Identifier ("**LEI**") code of the Issuer is: MP6I5ZYZBEU3UXPYFY54.

12. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12 month validity.

PART II – INFORMATION RELATING TO THE NOTES

SECTION II.1 – DESCRIPTION OF THE NOTES

This section provides details of how an investment in the Notes works and how payments under the Notes are calculated, including a number of worked examples.

The Notes are market access products, which are designed for investors who wish to be exposed to fluctuations in:

(a) the price of one or more securities ("**Underlying Securities**"), including ordinary or preference shares, warrants, depository receipts, exchange-traded bonds (including exchange-traded convertible bonds) and units in exchange-traded funds ("**ETFs**");

(b) the price of one or more eligible securities listed and traded on any stock exchange (each a "**China Connect Market**") in mainland China, which for the purposes of this document shall exclude the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the Macau Special Administrative Region of the People's Republic of China ("**Macau**") and Taiwan); which are acceptable to The Stock Exchange of Hong Kong Limited (the "**SEHK**") under any securities trading and clearing links programme developed or to be developed by SEHK, any such China Connect Market, the Hong Kong Securities Clearing Company Limited and the China Securities Depository and Clearing Corporation for the establishment of mutual market access between SEHK and any such China Connect Market ("**China Connect**", and such securities being "**China Connect Underlying**"), including shares which are China Connect Underlyings;

(c) the value of one or more funds ("**Underlying Funds**"); or

(d) the level of one or more indices ("**Underlying Indices**"),

but who do not wish to or are not able to hold the relevant Underlying Securities, the shares in the Underlying Funds or the securities underlying the Underlying Indices (such securities underlying the Underlying Indices being referred to as the "**Component Securities**"), themselves. References to "**Underlying Security**", "**Underlying Fund**", "**Underlying ETFs**" or "**Underlying Index**", (each, an "**Underlying**") either in the singular or plural form, are to any Underlying Security, Underlying Fund, Underlying ETF or Underlying Index (as the case may be) applicable to a Series of Notes.

Accordingly, a Note can be linked to one of four underlyings:

(a) a single underlying security or basket of underlying securities (such Note being an "**Underlying Security-Linked Note**");

(b) a single underlying ETF or basket of underlying ETFs (such Note being an "**Underlying ETF-Linked Note**");

(c) a single underlying fund or basket of underlying funds (such Note being an "**Underlying Fund-Linked Note**"); or

(d) a single underlying index or basket of underlying indices (such Note being an "**Underlying Index-Linked Note**").

In the case of Underlying Index-Linked Notes, the Notes are directly linked only to the relevant Underlying Indices and are not directly linked to the Component Securities which are the components of such Underlying Indices.

The Notes are designed to allow investors to get exposure to Underlyings priced locally in less accessible currencies. Therefore, investors will be exposed to currency risk if the Note and the relevant Underlying are not priced in the same currency. By way of illustration, if the price of the relevant Underlying was unchanged from the date of purchase of the Notes to the date of redemption of the Notes but the relevant foreign exchange rate (the "**FX Rate**") changed, this would have an impact on the return on the Notes.

An investor is entitled on the stated maturity of each Note to be paid a cash amount from the Issuer (the "**Final Redemption Amount**") that tracks the price of an Underlying Security (or a basket of Underlying

Securities), the value of an Underlying Fund (or a basket of Underlying Funds) or the level of the Underlying Index (or a basket of Underlying Indices) converted into the currency in which the Notes are denominated (the "**Settlement Currency**") as the Issuer or its relevant affiliates or an institution subject to the same laws as the Issuer and/or its relevant affiliates (a "**Notional Holder**") would have received by disposing of the Underlying Security, shares in the Underlying Fund, securities underlying the Underlying Index or the hedge or other arrangement relating to the Underlying Security, Underlying Fund or the Underlying Index and converted into the Settlement Currency, as applicable.

Additionally, in the case of Underlying Security-Linked Notes and Underlying ETF-Linked Notes, or if "Additional Payments" is specified as applicable in the relevant Final Terms, Underlying Index-Linked Notes, the Note will also entitle the Noteholder to receive cash payments that track the net distributions (converted into the Settlement Currency) that a direct investor in the Underlying Security would ordinarily receive (the "**Additional Payments**"), such as dividends, coupons or other distributions. Such Additional Payments are only ever payable to the extent the underlying net dividend or other distribution is made to the Issuer or its relevant affiliates or a Notional Holder within a period specified by the terms of the Notes and they become payable once the Issuer or its relevant affiliates or a Notional Holder have been paid in full and the relevant recipient has been able to convert the amount into the Settlement Currency.

Additional Payments do not apply to Underlying Fund-Linked Notes or where "Additional Payments" is not specified as applicable in the relevant Final Terms.

Furthermore, and regardless of whether "Additional Payments" is specified as applicable in the relevant Final Terms, if a direct investor in the Underlying Security receives a non-cash distribution, such as any distribution of preference shares, bonus shares, warrants or other securities (a "**Non-Cash Distribution**"), the Issuer may, in its absolute discretion, elect to (a) pay the holder of the relevant Note a cash equivalent amount of such Non-Cash Distribution or (b) but only if the holder of the relevant Note(s) agrees, either (i) to issue to such holder of the relevant Note(s) additional Notes relating to the securities constituting such Non-Cash Distribution that a direct investor in the Underlying Security would receive and/or (ii) to make an agreed adjustment to the notional number of Underlying Securities to which each Note relates and/or to any other exercise, settlement, payment or other term of the relevant Warrants, to take account of such Non-Cash Distribution.

Any Additional Payment or Non-Cash Distribution is only payable to the extent the underlying Additional Payment or Non-Cash Distribution (as applicable) is made to the Issuer or its designated affiliates or a notional holder within a period specified by the terms of the Notes. Additional Payments and Non-Cash Distributions may only become payable once the Issuer or its designated affiliates or a notional holder have been paid in full.

None of the Notes bear interest.

Further details of the Final Redemption Amount and Additional Payments are provided below, together with additional information as to how they are affected by the value of the Underlying Security, Underlying Fund or Underlying Index.

Final Redemption Amount

As the Final Redemption Amount payable is designed to track the quoted price (converted into the Settlement Currency) of the Underlying Security, Underlying Fund or the level of the Underlying Index, in general (except to the extent the increase or decrease in the price of the relevant Underlying is offset by movements in the FX Rate) if:

- the price of the Underlying Security increases or decreases, the Final Redemption Amount for an Underlying Security-Linked Note and Underlying ETF-Linked Note increases or decreases, respectively;

- the value of the Underlying Fund increases or decreases, the Final Redemption Amount for an Underlying Fund-Linked Note increases or decreases, respectively; and

- the level of the Underlying Index increases or decreases, the Final Redemption Amount for an Underlying Index-Linked Note increases or decreases, respectively.

The Final Redemption Amount payable may not exactly match the price of the Underlying Security, the value of the Underlying Fund or the level of the Underlying Index to which it relates. This may be because:

- the currency in which the investment in the Notes is denominated (the "**Settlement Currency**") may differ from the currency in which the Underlying Security, Underlying Fund or Underlying Index is quoted (the "**Underlying Currency**"); in such circumstances, the Issuer will determine the value of the Underlying Security, Underlying Fund or Underlying Index in the Underlying Currency, and the Issuer will then translate this into the Settlement Currency at an exchange rate that would be available to the Issuer to determine the Final Redemption Amount payable, and the Issuer may deduct any conversion costs that would be incurred;

- the Issuer is entitled to deduct other cost items from the Final Redemption Amount (such as brokers' fees, transaction processing fees and actual and potential taxes, duties and other similar charges); such costs will differ depending on the Underlying Security, Underlying Fund or Underlying Index to which the Notes are linked. The Final Redemption Amount will be subject to and could be reduced due to taxes, duties and other similar charges which the Issuer and/or its relevant affiliates would incur on disposing of an investment in the relevant Underlying Security, Underlying Fund or the reference securities comprising the Underlying Index, and tax treatment may differ on the basis of which jurisdiction the Underlying Security, Underlying Fund or Underlying Index is quoted or domiciled and the jurisdiction in which the Issuer or relevant affiliate is domiciled;

- the Final Redemption Amount payable under the Notes may reflect arrangements entered into by the Issuer or its relevant affiliates to hedge the price of the Underlying Security or the level of the Underlying Index or the value of the Underlying Fund (noting that the Issuer or its relevant affiliates may choose not to enter into such arrangements), in which case the price, value or level used for calculating the Final Redemption Amount would be the amount the Issuer or its relevant affiliates receives in respect of such arrangement (or what it would have received had it entered into such arrangement). This might not exactly match the quoted price of the Underlying Security, the quoted value of the Underlying Fund or the quoted level of the Underlying Index because, for example:

    - the Issuer may sell securities it holds which are Underlying Securities, interests in Underlying Funds or Component Securities which underlie an Underlying Index, in respect of which sale costs would be deductible from the Final Redemption Amount; or

    - the Issuer may sell or close out hedges or other arrangements relating to the Underlying Security, Underlying Fund or Underlying Index, the payment in respect of which may for technical reasons fluctuate and diverge from the quoted price of the Underlying Security, Underlying Fund or Underlying Index depending on, for instance, whether the quoted price of an Underlying Security was particularly volatile.

Fluctuations in the value of the Underlying Securities, Underlying Funds or Underlying Indices of the Notes and any relevant FX Rates will affect the Final Redemption Amount payable.

Noteholders are entitled to the Final Redemption Amount on the stated maturity date, which will be specified in the relevant Final Terms (the "**Maturity Date**"), **provided that** the Issuer or its relevant affiliates or a Notional Holder have been paid in full and the relevant recipient has been able to convert the amount into the Settlement Currency.

Final Redemption Amount for Underlying Security-Linked Notes and Underlying ETF-Linked Notes

The Final Redemption Amount for an Underlying Security-Linked Note or an Underlying ETF-Linked Note is the greater of 0.03 per cent. of the Issue Price per Note or an amount per Note which is known as the "**Net Realisable Sale Price**". The Net Realisable Sale Price is the "**Realisable Sale Price**", as calculated below, less an administration fee (the "**Administration Fee**"), which is calculated at a specified rate on the nominal amount of each Note or the Realisable Sale Price (as specified in the relevant Final Terms) for the period that the Note is outstanding.

The Realisable Sale Price is calculated in the following manner.

(1) The "**Aggregate Sale Amount**" is first calculated as being equal to the following:

- if the Issuer or its relevant affiliate(s) holds the Underlying Securities underlying the Notes being redeemed, the amount received from the disposal of such Underlying Securities, less any costs;

- if the Issuer or its relevant affiliate(s) do not hold the Underlying Securities but closes out a hedge or other arrangement relating to the Notes being redeemed, the effective price at which such hedge or other arrangement was realised or unwound, less any costs multiplied by the relevant number of Underlying Securities; and

- in all other cases, the amount a Notional Holder of the Underlying Securities underlying the Notes being redeemed would have received upon disposing of such Underlying Securities, less any costs. (This represents the net amount in the Underlying Currency a direct investment by a Notional Holder in the Underlying Securities of the Notes would be worth on the Maturity Date.)

(2) The Aggregate Sale Amount is then translated into the currency of the Notes, the resulting amount being the "**Converted Amount**". This is done using one of the following rates of exchange:

- if the Issuer or its relevant affiliate(s) has entered into a foreign exchange transaction (whether implicit as part of the hedge or other arrangement for the Underlying Securities described in paragraph (1) above or as a separate arrangement), the rate of exchange obtained under such transaction; or

- if the Issuer or its relevant affiliate(s) has not entered into a foreign exchange transaction, the rate of exchange a Notional Holder of the Underlying Securities could obtain when translating the Aggregate Sale Amount into the currency of the Notes.

The costs associated with such translation are deducted from the Converted Amount to give the "**Net Converted Amount**".

(3) The Realisable Sale Price is calculated by multiplying the Net Converted Amount by the Number of Underlying Securities per Note (being a number specified in the relevant Final Terms).

Worked example: Underlying Security-Linked Note or Underlying ETF-Linked Note

The hypothetical scenario

The following worked example is for calculating the Final Redemption Amount of an Underlying Security-Linked Note.

The procedure for calculating the Final Redemption Amount of an Underlying ETF-Linked Note is substantially the same.

For the purposes of this example, it is assumed that the price of each Note issued is linked to 1 share in a company ("**Hong Kong Corp**") traded on the Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") and that, on the purchase date of the Note, the share price of Hong Kong Corp is quoted on the Hong Kong Stock Exchange as HKD 375 per share (which, at the exchange rate of HKD 12.5: GBP 1 available on that day, would be equivalent to GBP 30 per share).

It is assumed that the Issuer has chosen to purchase shares in Hong Kong Corp to fully hedge its obligations under the Notes. The Issuer is not obliged to hedge and therefore this is only on the assumption that the Issuer has chosen to hedge by purchasing shares.

For the purposes of calculating the Administration Fee in this example, the following facts are assumed: the Administration Fee Rate is specified, in the relevant Final Terms, as 0.25 per cent; the Denomination of each Note is GBP 30.00 and the Notes are redeemed on their scheduled Maturity Date, which falls two (2) years after their issue date.

This example assumes that the Issuer disposes of its shares in the Hong Kong Corp on a single date.

The calculation

At maturity, how would the Final Redemption Amount be calculated?

(1) *First*, the Aggregate Sale Amount must be determined. As the Issuer has hedged the price of the shares by purchasing one Hong Kong Corp share per Note (at the time the Notes were sold to investors) and 10,000 Notes are outstanding at maturity, the Aggregate Sale Amount would be the price at which the Issuer could sell 10,000 shares of Hong Kong Corp on the Hong Kong Stock Exchange minus costs (which includes actual and potential taxes, duties and other charges).

Let us assume that Hong Kong Corp has performed well, and the price at which the Issuer could sell the hedge shares on the Maturity Date is HKD 446 per share and so HKD 4,460,000 in aggregate. Assuming also that the Issuer incurs sale costs of HKD 5 per share which would be deductible from the price the shares are sold for:

HKD 4,460,000 *less*
HKD 50,000
HKD 4,410,000 (Aggregate Sale Amount)

(2) *Next*, the Aggregate Sale Amount (HKD 4,410,000) would be converted back into the currency in which the Notes are issued which, in this example, is GBP. This is calculated by dividing the Aggregate Sale Amount by the foreign exchange rate ("**FX rate**") the Issuer could have received on converting the Aggregate Sale Amount from HKD into GBP. The costs of currency conversion will be deducted from the Aggregate Sale Amount, which will either be embedded in the FX rate available to the Issuer or it will be charged separately.

The applicable FX rate at the time of redemption may have changed, such that, for example, Sterling is not worth as many Hong Kong dollars as it was when the Notes were bought by the investor. For instance, suppose the FX rate available to the Issuer is now HKD 12: GBP 1. This means for the purposes of calculating the Final Redemption Amount that the following calculation will be made:

HKD 4,410,000	÷	(Aggregate Sale Amount)
12		(Rate of exchange with embedded currency conversion costs)
GBP 367,500		(Converted Amount)

The Converted Amount of GBP 367,500 is then divided by 10,000 (the number of shares relating to the Notes outstanding) to give a figure per share (GBP 36.75) and the Realisable Sale Price is then calculated by multiplying such amount (GBP 36.75) by the Number of shares per Note, in this case, 1. The Realisable Sale Price would therefore be GBP 36.75 per Note.

(3) *Next*, the Administration Fee would be deducted from the Realisable Sale Price per Note to give the Net Realisable Sale Price per Note. The Administration Fee will be calculated as the product of (i) the Denomination (GBP 30.00); (ii) the Administration Fee Rate (0.25 per cent.); and (iii) the Administration Fee Day Count Fraction. The Administration Fee Day Count Fraction will be equal to the result of dividing the actual number of days between the issue date of the Notes and their scheduled Maturity Date (730) by 365; this gives a result of two (2). This means that for the purposes of calculating the Administration Fee the following calculation will be made:

GBP 30.00	x	(Denomination)
0.25 per cent.	x	(Administration Fee Rate)
2		(Administration Fee Day Count Fraction)
GBP 0.15		(Administration Fee)

(4) The Administration Fee of GBP 0.15 will then be deducted from the Realisable Sale price of GBP 36.75 to give a Net Realisable Sale Price per Note of GBP 36.60. The Final Redemption Amount due to the investor in respect of each Note will be the greater of 0.03 per cent. of GBP 30.00 (the Issue Price per Note) and GBP 36.60 (the Net Realisable Sale Price per Note). The

Final Redemption Amount would therefore be GBP 36.60 per Note and GBP 366,000 (GBP 36.60 multiplied by 10,000) in aggregate.

China Connect Underlying worked example: Underlying Security-Linked Note

The hypothetical scenario

The following worked example is for calculating the Final Redemption Amount of an Underlying Security-Linked Note.

For the purposes of this example, it is assumed that the price of each Note issued is linked to 1 share in a company ("**PRC Corp**") listed and traded on the Shanghai Stock Exchange under China Connect and that, on the purchase date of the Note, the share price of PRC Corp is quoted on the Shanghai Stock Exchange as RMB 300 per share (which, at the exchange rate of RMB 10: GBP 1 available on that day, would be equivalent to GBP 30 per share).

Assuming that a 1 per cent. commission is charged upon issuance to the Noteholder, the Issuer might therefore issue Notes at a price of GBP 30.30 per Note.

It is assumed that the Issuer has chosen to purchase shares in PRC Corp to fully hedge its obligations under the Notes. The Issuer is not obliged to hedge and therefore this is only on the assumption that the Issuer has chosen to hedge by purchasing shares.

For the purposes of calculating the Administration Fee in this example, the following facts are assumed: the Administration Fee Rate is specified, in the relevant Final Terms, as 0.30 per cent; the Denomination of each Note is GBP 30.30 and the Notes are redeemed on their scheduled Maturity Date, which falls two (2) years after their issue date.

This example assumes that the Issuer disposes of its shares in PRC Corp on a single date.

The calculation

At maturity, how would the Final Redemption Amount be calculated?

(1) *First*, the Aggregate Sale Amount must be determined. As the Issuer has hedged the price of the shares by purchasing one PRC Corp share per Note (at the time the Notes were sold to investors) and 10,000 Notes are outstanding at maturity, the Aggregate Sale Amount would be the price at which the Issuer could sell 10,000 shares of PRC Corp on the Shanghai Stock Exchange minus costs (which includes actual and potential taxes, costs, charges, duties (including stamp duty) and other similar charges).

Let us assume that PRC Corp has performed well, and the price at which the Issuer could sell the hedge shares on the Maturity Date is RMB 360 per share and so RMB 3,600,000 in aggregate. Let us also assume that the Issuer incurs sale costs of RMB 4 per share which would be deductible from the price the shares are sold for.

The Aggregate Sale Amount will therefore be determined as follows:

RMB 3,600,000 *less*
RMB 40,000 (aggregate sale costs)
RMB 3,560,000 (Aggregate Sale Amount)

(2) *Next*, the Aggregate Sale Amount (RMB 3,560,000) would be converted back into the currency in which the Notes are issued which, in this example, is GBP. This is calculated by dividing the Aggregate Sale Amount by the foreign exchange rate ("**FX rate**") the Issuer could have received on converting the Aggregate Sale Amount from RMB into GBP. The costs of currency conversion will be deducted from the Aggregate Sale Amount, which will either be embedded in the FX rate available to the Issuer or be charged separately.

The applicable FX rate at the time of redemption may have changed, such that, for example, Sterling is not worth as many Renminbi as it was when the Notes were bought by the investor. For instance, suppose the FX rate available to the Issuer is now RMB 9.4: GBP 1. This means

for the purposes of calculating the Final Redemption Amount that the following calculation will be made:

RMB 3,560,000	÷	(Aggregate Sale Amount)
9.4		(Rate of exchange with embedded currency conversion costs)
GBP 378,723.40		(Converted Amount)

The Converted Amount of GBP 378,723.40 is then divided by 10,000 (the number of shares relating to the Notes outstanding) to give a figure per share (GBP 37.87) and the Realisable Sale Price is then calculated by multiplying such amount (GBP 37.87) by the number of shares per Note, in this case, 1. The Realisable Sale Price would therefore be GBP 37.87 per Note.

(3) *Next*, the Administration Fee would be deducted from the Realisable Sale Price per Note to give the Net Realisable Sale Price per Note. The Administration Fee will be calculated as the product of (i) the Denomination (GBP 30.30); (ii) the Administration Fee Rate (0.30 per cent.); and (iii) the Administration Fee Day Count Fraction. The Administration Fee Day Count Fraction will be equal to the result of dividing the actual number of days between the issue date of the Notes and their scheduled Maturity Date (730) by 365; this gives a result of two (2). This means that for the purposes of calculating the Administration Fee the following calculation will be made:

GBP 30.30	x	(Denomination)
0.30 per cent.		(Administration Fee Rate)
2		(Administration Fee Day Count Fraction)
GBP 0.18		(Administration Fee)

(4) The Administration Fee of GBP 0.18 will then be deducted from the Realisable Sale price of GBP 37.87 to give a Net Realisable Sale Price per Note of GBP 37.69. The Final Redemption Amount due to the investor in respect of each Note will be the greater of 0.03 per cent. of GBP 30.00 (the Issue Price per Note) and GBP 37.69 (the Net Realisable Sale Price per Note). The Final Redemption Amount would therefore be GBP 37.69 per Note and GBP 376,900 (GBP 37.69 multiplied by 10,000) in aggregate.

Final Redemption Amount for Underlying Index-Linked Notes

The Final Redemption Amount for an Underlying Index-Linked Note is the greater of 0.03 per cent. of the Issue Price per Note or an amount per Note, the "**Net Realisable Sale Price per Note**". The Net Realisable Sale Price is the "**Realisable Sale Price**", as calculated below, less the Administration Fee.

The Realisable Sale Price is calculated as follows:

(1) The "**Aggregate Net Proceeds**" for each Underlying Index is calculated as follows:

- If the Issuer or any relevant affiliate is party to a hedge or other arrangement relating to the Underlying Index underlying the Note being redeemed, the Aggregate Net Proceeds amount is the average reference value of the Underlying Index at which such hedge or other arrangement is realised or unwound, less any costs.

- If the Issuer or any relevant affiliate is not party to a hedge or other arrangement relating to the Underlying Index underlying the Note being redeemed, the Aggregate Net Proceeds amount is the amount a Notional Holder of the Component Securities comprising the Underlying Index would have received upon discharge of such Component Securities, less any costs.

If there is more than one Underlying Index, the Aggregate Net Proceeds will be the Underlying Index's weighting as specified in the relevant Final Terms multiplied by the amount calculated for that Underlying Index in accordance with the above.

(2) The Aggregate Net Proceeds amount is then translated into the currency of the Note, the resulting amount being the "**Converted Amount**". This is done using one of the following rates of exchange:

- If the Issuer or any relevant affiliate has entered into a foreign exchange transaction (whether implicit as part of the hedge or other arrangement for the Underlying Index described in paragraph (1) above or as part of a separate arrangement), the rate of exchange obtained under that transaction.

- If the Issuer or any relevant affiliate has not entered into a foreign exchange transaction, the rate of exchange a Notional Holder of the Component Securities underlying the Underlying Index or Indices would obtain when translating the Aggregate Net Proceeds into the currency of the Note.

The costs associated with such translation are deducted from the Converted Amount to give the "**Net Converted Amount**".

(3) Where there is one Underlying Index underlying an Underlying Index-Linked Note, the Realisable Sale Price will be the Net Converted Amount.

If there is more than one Underlying Index underlying an Underlying Index-Linked Note, the Realisable Sale price is the sum of each Underlying Index's Net Converted Amount.

Worked example: Underlying Index-Linked Note

The Note has an Issue Price of GBP 200, which at the rate of exchange of HKD 14: GBP 1 on the Issue Date, is HKD 2,800.

The hypothetical scenario

For the purposes of this example, it is assumed that the investor purchases Index-Linked Notes denominated in GBP, the Final Terms of which specify that the price of each Note is linked to a basket of two indices: (i) an index comprised of shares in energy companies quoted on the Hong Kong Stock Exchange (the "**Hong Kong Energy Index**"); and (ii) an index comprised of shares in property companies quoted on the Hong Kong Stock Exchange (the "**Hong Kong Property Index**", and together with the Hong Kong Energy Index, the "**Hong Kong Indices**"). The assigned weightings for these in the relevant Final Terms are 40 per cent. for the Hong Kong Energy Index and 60 per cent. for the Hong Kong Property Index.

It is assumed that the index levels of the Hong Kong Indices on the purchase date of the Notes are 2,500 for the Hong Kong Energy Index and 2,000 for the Hong Kong Property Index. The notional investment in each of the Hong Kong Indices are therefore:

Hong Kong Energy Index:	40 per cent. x 2,800 =	HKD 1,120
Hong Kong Property Index:	60 per cent. x 2,800 =	HKD 1,680

At maturity, it is assumed that the Hong Kong Energy Index is HKD 3,000 and the Hong Kong Property Index is HKD 1,800.

It is assumed that the Issuer enters into a hedge contract in respect of the Hong Kong Energy Index, such hedge contract having an implicit exchange rate of HKD 15: GBP 1, and that the Issuer does not enter into a hedge contract in respect of the Hong Kong Property Index.

For the purposes of this example, it is assumed that the Administration Fee is specified as not applicable in the relevant Final Terms. Accordingly, the Administration Fee shall be zero.

The calculation

The Final Redemption Amount for an Underlying Index-Linked Note is the greater of 0.03 per cent. of the Issue Price per Note or the Net Realisable Sale Price per Note. As the Administration Fee is zero, the Net Realisable Sale Price per Note will equal the Realisable Sale Price per Note. Accordingly, in

order to determine the Final Redemption Amount the Realisable Sale Price first needs to be calculated, as follows:

(1) *First*, the Aggregate Net Proceeds for each Underlying Index must be ascertained:

- In respect of the Hong Kong Energy Index, the Issuer is party to a hedge arrangement. Assuming that it is unwound for HKD 3,000 in respect of each Note, with a fee of HKD 50, the Aggregate Net Proceeds in respect of the Hong Kong Energy Index is HKD 1,294, being the initial investment of HKD 1,120 multiplied by the change factor (3,000 / 2,500) less costs of HKD 50 (HKD 1,294 equals HKD 1,120 multiplied by (3,000 / 2,500) – less HKD 50).

- In respect of the Hong Kong Property Index, the Issuer is not party to a hedge arrangement in respect of it. A notional, direct holder of the securities underlying the Hong Kong Property Index would have been able to dispose of them at a price of HKD 1,800, with transaction fees of HKD 100, the Aggregate Net Proceeds in respect of the Hong Kong Property Index is HKD 1,412, being the initial investment of HKD 1,680 multiplied by the change factor of (1,800 / 2,000) less costs of HKD 100 (HKD 1,412 equals HKD 1,800 multiplied by (1,800 / 2,000) *less* HKD 100).

(2) The Aggregate Net Proceeds amount is then translated into the currency of the Note (here, GBP).

- Regarding the Aggregate Net Proceeds in respect of the Hong Kong Energy Index, the Issuer has an implicit exchange rate of HKD 15: GBP 1. The Converted Amount, and the Net Converted Amount, are therefore GBP 86.27 (being HKD 1,294 divided by 15).

- Regarding the Aggregate Net Proceeds in respect of the Hong Kong Property Index, the Issuer does not have an exchange transaction in place. Therefore, the rate of exchange will be that which a notional, direct holder would obtain when translating the Aggregate Net Proceeds, which we will assume is HKD 16: GBP 1. The Converted Amount is therefore GBP 88.25. Assuming that there is a 3 per cent. currency conversion fee which would be applicable to such a notional transaction, the Net Converted Amount is therefore GBP 85.60 (being GBP 88.25 *less* 3 per cent. of GBP 88.25).

(3) The Realisable Sale Price per Note is therefore GBP 171.87, being the sum of the Net Converted Amounts of the Underlying Indices for the Note (GBP 86.27 and GBP 85.60).

(4) The Final Redemption Amount due to the investor in respect of each Note will be the greater of 0.03 per cent. of GBP 200 (the Issue Price per Note), namely GBP 0.06, and GBP 171.87 (the Realisable Sale Price per Note).

The Final Redemption Amount would therefore be GBP 171.87 per Note.

Underlying Fund-Linked Notes

The Final Redemption Amount for an Underlying Fund-Linked Note is the greater of 0.03 per cent. of the Issue Price of the Note and an amount equal to (a) the aggregate of the net redemption proceeds per share in the Underlying Fund a hypothetical investor in shares in the Underlying Fund would have received on the Maturity Date (b) less the Administration Fee, converted into the Settlement Currency.

Worked example: Underlying Fund-Linked Notes

The hypothetical scenario:

For the purposes of this example, it is assumed that each Fund-Linked Note is denominated in GBP and is linked to the XYZ Fund. The Issue Price of the Note is GBP10 and the number of Shares in the Underlying Fund per Note is 5.

On the Maturity Date, the Calculation Agent determines that the Underlying Fund Value (being the net redemption proceeds per share in the XYZ Fund for a redemption application submitted on the Final Valuation Date) is GBP2.50 per Share. There is a fixed administration cost to provide notice of redemption of a share in the XYZ Fund of GBP0.01 per Share and taxes of GBP0.07 per Share.

For the purposes of this example, it is assumed that the Administration Fee is specified as not applicable in the relevant Final Terms. Accordingly, the Administration Fee will be zero.

The calculation

(1) *First*, we need to ascertain the aggregate of the net redemption proceeds of the Shares in the Fund. The redemption proceeds per Share are GBP 2.50. The related costs of redeeming a share total GBP 0.08 (being the GBP 0.01 administration cost plus the GBP 0.07 in taxes). The net redemption proceeds per Share is therefore GBP 2.42.

This then needs to be multiplied by the number of Shares in Underlying Fund per Note, to obtain the Underlying Fund Value. Here, that number is 5, and therefore the Underlying Fund Value is GBP12.10 (GBP2.42 multiplied by 5).

As the currency of the Note and the Underlying Fund Value are both GBP, there will be no need to translate the Underlying Fund Value into the currency of the Note to obtain the Final Underlying Fund Value. In addition, as the Administration Fee is not applicable there is no further deduction to be made. The Final Underlying Fund Value is therefore GBP12.10.

(2) The amount that will be paid to an investor is the greater of (a) 0.03 per cent. of the Issue Price of the Note and (b) the Final Underlying Fund Value. 0.03 per cent. of the Issue Price is GBP0.003 (being 0.03 per cent. of GBP 10). Therefore, the Final Redemption Amount will be GBP12.10, being the greater of GBP 0.003 and GBP 12.10.

Additional Payments

Additional Payments for Underlying Security-Linked Notes, Underlying Index-Linked Notes and Underlying ETF-Linked Notes

Additional Payments are potentially payable in respect of all Underlying Security-Linked Notes and Underlying ETF-Linked Notes, but are only payable in respect of Underlying Index-Linked Notes if the relevant Final Terms specify that "Additional Payments" are applicable. Any Additional Payment is designed to track the dividends or other distributions paid by an Underlying Security or Securities of an Underlying Security-Linked Note or an Underlying ETF-Linked Note, or the components of the Underlying Index or Underlying Indices of an Underlying Index-Linked Note (each a "**Component Security**"), so in general an Additional Payment will be made if:

- a dividend or distribution is paid in respect of the Underlying Security or Component Security; and
- Additional Payments are specified as applicable in the relevant Final Terms.

Any Additional Payments may not exactly equal the cash amount of the distribution announced as having been made to investors with a direct interest in the relevant Underlying Securities or Component Securities (the "**Relevant Securities**"). This may be because:

- the Additional Payments payable will be equal to the net distributions a direct investor in the Relevant Securities would be entitled to at the time of the distribution, if such investor were an institution subject to the same laws as the Issuer and/or its relevant affiliates; therefore, the Issuer is entitled to deduct cost items (such as actual and potential taxes, duties and other similar charges), which may mean the distribution differs from the cash value of the distribution announced by the issuer of the Underlying Security or Component Security; or
- any Additional Payment will be payable in cash converted from the Underlying Currency into the currency of the Note at an exchange rate that the Issuer could have used in connection with any such conversion.

The Additional Payment under the Notes may reflect arrangements entered into by the Issuer or its relevant affiliates to track the dividends and distributions of the Underlying Security or Component Security (noting that the Issuer or its relevant affiliates may choose not to enter into such arrangements), in which case the amounts used for calculating such Additional Payments would be the amount the Issuer or its relevant affiliates receives in respect of such arrangement (or what it would have received had it entered into such arrangement).

The Additional Payment per Note is calculated as follows:

(1) *First*, the "**Underlying Currency Amount per Component Security**" is calculated.

(a) If the Issuer or its relevant affiliates hold any of the Component Securities, the Underlying Currency Amount per Component Security is the aggregate amount of the net cash dividend or distribution received less any costs (which includes actual and potential taxes, duties and similar charges), which is then divided by the number of Component Securities held.

(b) If the Issuer or its relevant affiliates hold hedge(s) for the purposes of performing its obligations under the Notes, the Underlying Currency Amount per Component Security is the aggregate amount of the net cash dividend or distribution equivalent payment received under such hedge(s) less any costs (which includes actual and potential taxes, duties and similar charges), which is then divided by the number of Component Securities to which the hedge(s) relate.

(c) If the Issuer or its relevant affiliates do not hold any of the Component Securities nor hold hedge(s) for the purposes of performing its obligations under the Notes, the Underlying Currency Amount per Component Security is the net amount which would have been received per Component Security by a Notional Holder of such Component Security less any costs (which includes actual and potential taxes, duties and similar charges).

(d) If a non-cash dividend or distribution is made in respect of the Component Securities, the Underlying Currency Amount per Component Security is:

(i) if the Issuer or its relevant affiliates holds the Component Securities, the net cash value received per Component Security in respect of such non-cash dividend or distribution; or

(ii) if the Issuer or its relevant affiliates do not hold the Component Securities but hold hedge(s) for the purpose of performing its obligations under the Notes, the net cash adjustment or settlement received per Component Security in respect of the non-cash dividend or distribution; or

(iii) if the Issuer or its relevant affiliates do not hold any of the Component Securities nor hold hedge(s) for the purposes of performing its obligations under the Notes, the net amount which would have been received per Component Security by a Notional Holder of such Component Security less any costs.

(2) The Underlying Currency Amount per Component Security is then converted into the currency of the Note at a rate of exchange determined as follows:

(a) if the Issuer or a relevant affiliate enters into a relevant foreign exchange transaction for such a conversion, the rate obtained under that exchange transaction; or

(b) if the Issuer or a relevant affiliate does not enter into such an exchange transaction, the rate at which a Notional Holder of the relevant Component Securities would have been able to obtain.

Any conversion costs per Component Security are then deducted to give the "**Converted Amount per Component Security**".

(3) In the case of Underlying Security-Linked Notes and Underlying ETF-Linked Notes, the Additional Payment per Note is calculated by multiplying the Converted Amount per Component

Security by the Number of Underlying Securities per Note (as specified in the relevant Final Terms).

(4) In the case of Underlying Index-Linked Notes, the Additional Payment per Note is equal to the Converted Amount per Component Security multiplied by the number of Component Securities per Note.

Underlying Security-Linked Note worked example:

The following worked example is for calculating an Additional Payment in respect of an Underlying Security-Linked Note. The procedure for calculating an Additional Payment in respect of an Underlying ETF-Linked Note and an Underlying Index-Linked Note is substantially the same.

The hypothetical scenario

For the purposes of this example, it is assumed that each Note issued is denominated in GBP and is linked to one share in a company ("**NY Corp**") traded on the New York Stock Exchange ("**NYSE**").

It is also assumed that the Issuer has chosen to hedge its obligations under the Notes by purchasing 1,000 shares in NY Corp.

NY Corp announces and pays a dividend. The Issuer receives USD 80 in dividends relating to the 1,000 shares it holds. On the day of the payment of the dividend, the exchange rate is USD 1.60: GBP1. All foreign exchange transactions attract a conversion fee.

An investor holds 1,000 such Notes.

The calculation

(1) *First*, the Underlying Currency Amount per Relevant Security must be calculated. As the Issuer holds the shares underlying the Note, the Underlying Currency Amount per Relevant Security is the aggregate amount of the cash dividends (USD 80) less any costs, divided by the number of the underlying shares held (1,000). This works out to be USD 0.08 (being (USD 80)/1000) (there are no costs associated with the receipt of the cash dividends).

(2) *Next*, the Underlying Currency Amount per Relevant Security is converted into the currency of the Note. As the Issuer does not have an exchange transaction for such a conversion, the Converted Amount per Relevant Security is calculated using the rate a Notional Holder would have been able to obtain to make such a conversion. Here, the Underlying Currency Amount per Relevant Security of USD 0.08 converted at the rate of USD 1.60: GBP1 is GBP 0.05 per Security. The 1 per cent. conversion fee (GBP 0.0005) is deducted from GBP 0.05 to give GBP 0.0495. Therefore, the Converted Amount per Relevant Security is GBP 0.0495.

(3) The Additional Payment per Note that the investor will receive is therefore GBP 0.0495 (being the Converted Amount per Relevant Security) multiplied by 1 (the Number of Underlying Securities per Note) which is GBP 0.0495.

The total Additional Payment the investor will receive in respect of its 1,000 Notes will be 1,000 x GBP 0.0495 = GBP 49.50.

China Connect Underlying Security-Linked Note worked example:

The following worked example is for calculating an Additional Payment in respect of an Underlying Security-Linked Note.

The hypothetical scenario

For the purposes of this example, it is assumed that each Note issued is denominated in GBP and is linked to one share in a company ("**PRC Corp**") that is listed and traded on the Shanghai Stock Exchange under China Connect.

It is also assumed that the Issuer has chosen to hedge its obligations under the Notes by purchasing 1,000 shares in PRC Corp.

PRC Corp announces and pays a dividend. The Issuer receives RMB 1,000 in dividends relating to the 1,000 shares it holds. On the day of the payment of the dividend, the exchange rate is RMB 10: GBP 1. All foreign exchange transactions attract a conversion fee.

An investor holds 1,000 of such Notes.

The calculation

(1) *First*, the Underlying Currency Amount per Relevant Security must be calculated. As the Issuer holds the shares underlying the Note, the Underlying Currency Amount per Relevant Security is the aggregate amount of the cash dividends (RMB 1,000) less any costs, divided by the number of the underlying shares held (1,000).

Before the deduction of costs, this works out to be RMB 1.00 (being (RMB 1,000)/1,000.)

In addition, PRC enterprise income tax ("**PRC EIT**") is payable in relation to the cash dividend and is withheld at source by PRC Corp. Accordingly, the costs to be deducted in determining the Underlying Currency Amount per Relevant Security will include an amount calculated at a rate of 10 per cent. of the aggregate amount of the cash dividends.

The PRC EIT will therefore add a further amount to the deductible costs as follows:

RMB 1.00 (Underlying Currency Amount per Relevant Security before deduction of costs)

less

RMB 0.10 (i.e. the PRC EIT, 10 per cent. of the aggregate amount of the cash dividends)

= RMB 0.90

(2) *Next*, the Underlying Currency Amount per Relevant Security is converted into the currency of the Note. As the Issuer does not have an exchange transaction for such a conversion, the Converted Amount per Component Security is calculated using the rate a Notional Holder would have been able to obtain to make such a conversion. Here, the Underlying Currency Amount per Relevant Security of RMB 0.90 converted at the rate of RMB 10: GBP 1 is GBP 0.090 per Security. The 1 per cent. conversion fee (GBP 0.00090) is deducted from GBP 0.090 to give GBP 0.0891. Therefore, the Converted Amount per Relevant Security is GBP 0.0891.

(3) The Additional Payment per Note that the investor will receive is therefore GBP 0.0891 (being the Converted Amount per Relevant Security) multiplied by 1 (the Number of Underlying Securities per Note) which is GBP 0.0891.

The total Additional Payment the investor will receive in respect of its 1,000 Notes will be 1,000 x GBP 0.0891 = GBP 89.10.

Additional Payments for Underlying Index-Linked Notes

If the relevant Final Terms specify that "Additional Payments" is not applicable, then there are no Additional Payments payable in respect of the relevant Underlying Index-Linked Notes. Dividends and other distributions on the Relevant Securities comprising the Underlying Index will be taken into account in the Underlying Index calculation, and investors will not receive any separate payments relating to dividends or other distributions relating to any Relevant Securities comprising the Underlying Index.

Additional Payments for Underlying Fund-Linked Notes

There are no Additional Payments payable in respect of Underlying Fund-Linked Notes. Dividends and other distributions on the securities held by the Underlying Fund will be taken into account in the calculation of the Underlying Fund value in accordance with the rules of the particular fund, and investors will not

receive any separate payments relating to dividends or other distributions relating to any securities underlying the Underlying Fund.

Please note: The worked examples provided above are produced for illustrative purposes only. The analysis is based on simplifying assumptions and hypothetical figures, and does not reflect a complete analysis of all possible gain and loss scenarios that may arise under the investment in any actual Notes. No representation or warranty is made by the Issuer or any of its relevant affiliates that any scenario shown above can be duplicated under any actual investment in Notes. Actual results may vary from the results shown above, and variations may be material. The mark-to-market value of the Notes can fluctuate either upward or downward due to changes in prevailing market conditions. Accordingly, if an investment in Notes is unwound, repurchased or otherwise redeemed whether at or prior to its stated maturity, investors in such Notes may receive less than the purchase price of the Notes and therefore sustain a loss which in a worst case may be equal to their invested amount.

All references to RMB in this section II.1 are to Chinese Renminbi that is freely deliverable between accounts in an offshore RMB centre (in these examples, Hong Kong) in accordance with the law and applicable regulations and guidance issued by the relevant authorities in the relevant offshore RMB centre.

SECTION II.2 – TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes (the "**Conditions**") which apply to all Notes and which are completed by the relevant Final Terms or Pricing Supplement (as applicable) for each issue of Notes. The Conditions will be endorsed on each Note in definitive form. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Form of Notes and Summary of Provisions Relating to the Notes while in Global Form".*

The Notes are issued by HSBC Bank plc (the "**Issuer**") pursuant to a programme for the issuance of notes and warrants (the "**Programme**") established by the Issuer, are constituted by, and have the benefit of, a deed of covenant dated on or about 25 May 2023 (the "**Deed of Covenant**"). The Notes also have the benefit of a master note issuance agreement dated 24 February 1999 as most recently amended and restated on or about 24 May 2024 (as further modified and/or amended from time to time, the "**Master Note Issuance Agreement**") and made between the Issuer, HSBC Bank plc, HSBC Continental Europe (formerly known as HSBC France) and The Hongkong and Shanghai Banking Corporation Limited as dealers (each a "**Dealer**" and together, the "**Dealers**", which expression shall include any additional or successor Dealer specified in the relevant Final Terms) and an issuing and paying agency agreement dated 24 February 1999 as most recently amended and restated on or about 25 May 2023 (as further modified and/or amended from time to time, the "**Issuing and Paying Agency Agreement**") and made between the Issuer, HSBC Bank plc and HSBC Continental Europe as calculation agents (HSBC Bank plc or, as the case may be, HSBC Continental Europe being the "**Calculation Agent**" with respect to the Notes as specified in the relevant Final Terms, which expression includes any successor or other Calculation Agent appointed pursuant to the Issuing and Paying Agency Agreement and specified in the relevant Final Terms), HSBC Bank plc and HSBC Bank USA, National Association as transfer agent (HSBC Bank plc or, as the case may be, HSBC Bank USA, National Association being the "**Transfer Agent**", which expression shall include any additional or successor or other Transfer Agent appointed pursuant to the Issuing and Paying Agency Agreement, as specified in the relevant Final Terms), HSBC Bank plc as the principal paying agent (HSBC Bank plc being the "**Principal Paying Agent**", which expression shall include any additional or successor or other Principal Paying Agent appointed pursuant to the Issuing and Paying Agency Agreement, as specified in the relevant Final Terms and, together with any additional paying agent appointed pursuant to the Issuing and Paying Agency Agreement, the "**Paying Agents**"), HSBC Bank plc as issue agent (HSBC Bank plc being the "**Issue Agent**", which expression shall include any additional or successor or other Issue Agent appointed pursuant to the Issuing and Paying Agency Agreement, specified in the relevant Final Terms), HSBC Bank plc and HSBC Bank USA, National Association as registrar (HSBC Bank plc or, as the case may be, HSBC Bank USA, National Association being the "**Registrar**", which expression shall include any additional or successor or other Registrar appointed pursuant to the Issuing and Paying Agency Agreement, as specified in the relevant Final Terms) and the other parties specified therein.

All Notes will be issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Notes issued on different issue dates. Each Tranche will be the subject of final terms ("**Final Terms**") or pricing supplement ("**Pricing Supplement**") as applicable, a copy of which will be attached to or endorsed on or incorporated by reference in each Note of such Tranche **provided that** in the case of a Tranche of Exempt Notes which is the subject of a Pricing Supplement, each reference to Final Terms or to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to the Pricing Supplement or to such information being specified or identified in the relevant Pricing Supplement, unless the context requires otherwise. Other than the issue date and the issue price, the Notes of each Series will have identical terms and conditions. The Notes of each Tranche will have identical terms and conditions.

Copies of the Master Note Issuance Agreement, the Issuing and Paying Agency Agreement and the Deed of Covenant are available for inspection by Holders (as defined below) of Notes, and copies of the relevant Final Terms, this Base Prospectus and any supplemental prospectus may be obtained by Holders of Notes in each case during normal business hours at the specified office of the Issuer and of the Paying Agent in London. The Holders (as defined in Condition 2 (*Form, Denomination and Title*)) for the time being of Notes (the "**Noteholders**") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Issuing and Paying Agency Agreement, the Deed of Covenant, the Master Note Issuance Agreement and the relevant Final Terms which are applicable to them.

Words and expressions defined in the Master Note Issuance Agreement, the Issuing and Paying Agency Agreement or used in the relevant Final Terms shall have the same meanings where used in these Conditions

unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between any of the Master Note Issuance Agreement, the Issuing and Paying Agency Agreement, and the relevant Final Terms, the relevant Final Terms will prevail.

1. **Definitions**

1A. ***Definitions relating to Notes generally***

"**Additional Disruption Event**" means any event specified as such in the relevant Final Terms, and such events include: Change in Law; Insolvency Filing; Hedging Disruption; Increased Cost of Hedging; Currency Event; China Connect Share Disqualification; and China Connect Service Termination;

"**Administration Fee**" means in relation to any Note:

(i) if Administration Fee is specified as applicable in the relevant Final Terms, an amount per Note, as determined by the Calculation Agent, equal to the product of the following:

(A) the Denomination;

(B) Administration Fee Rate; and

(C) Administration Fee Day Count Fraction, or

(ii) if Administration Fee is specified as not applicable in the relevant Final Terms, zero;

"**Administration Fee Day Count Fraction**" means the actual number of days from and including the Issue Date to but excluding the Maturity Date, divided by 365;

"**Administration Fee Rate**" means the rate specified as such in the relevant Final Terms;

"**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;

"**Agents**" means each of the Paying Agents, the Transfer Agent, Issue Agent and the Registrar;

"**Alternative Payment Currency**" means the currency specified as such in the relevant Final Terms, which may be Offshore RMB;

"**Alternative Payment Currency Equivalent**" means the relevant amount in the Settlement Currency converted into the relevant Alternative Payment Currency using the Alternative Payment Currency Exchange Rate for the relevant Alternative Payment Currency Fixing Date;

"**Alternative Payment Currency Exchange Rate**" means the rate of exchange between the Settlement Currency and Alternative Payment Currency (expressed as the number of units of Alternative Payment Currency per one unit of Settlement Currency), as published on the Alternative Payment Currency Fixing Page and as observed by the Calculation Agent at the Alternative Payment Currency Fixing Time on the Alternative Payment Currency Fixing Date. The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If such rate is not available, for any reason, and if an Alternative Payment Currency Exchange Rate Fall-Back is specified in the relevant Final Terms the Calculation Agent will determine the relevant Alternative Payment Currency Exchange Rate in accordance with the Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Alternative Payment Currency Exchange Rate in accordance with such Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms, or if such Alternative Payment Currency Exchange Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Alternative Payment Currency Exchange Rate in its sole and absolute discretion, acting in good faith;

"**Alternative Payment Currency Fixing Date**" means the fifth day prior to the relevant date on which the relevant payment falls due. For the purposes of this definition, "**day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in the Settlement Currency Jurisdiction and Alternative Payment Currency Jurisdiction;

"**Alternative Payment Currency Fixing Page**" means the Reuters or other screen page specified as such in the relevant Final Terms or any successor page thereof;

"**Alternative Payment Currency Fixing Time**" means the time and place specified as such in the relevant Final Terms;

"**Alternative Payment Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms or, if applicable, these Conditions;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in London or such other places as specified as Business Centres in the relevant Final Terms and which is:

(i) in relation to any sum payable in euro, a Euro Business Day; and

(ii) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally, in the principal financial centre of the relevant currency and/or Settlement Currency (as applicable);

"**Buy-Back End Date**" means the Valuation Date or such other date as is specified as such in the relevant Final Terms;

"**Buy-Back Period**" means the period from (and including) the Buy-Back Start Date to (but excluding) the Buy-Back End Date;

"**Buy-Back Start Date**" means the Issue Date or such other date as is specified in the relevant Final Terms;

"**CSDCC**" means China Securities Depository and Clearing Corporation;

"**Change in Law**" means, in relation to any Notes, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (x) it will, or there is a substantial likelihood that it will, with the passing of time, or it 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 or disposal of, any Underlying Security, Underlying Fund, Underlying ETF or any Component Security (as applicable) relating to such Notes or any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including, without limitation, any currency risk, of the Issuer issuing and performing its obligations with respect to the 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 such Notes, or in relation to the Issuer's hedging activities in connection with the Notes or in relation to the hedging activities of the Issuer or any of its designated affiliates in connection with the Notes, (ii) stock loan transactions in relation to such 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 Notes or (z) the Issuer or any of its designated affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

"**China Connect Disruption**" means (a) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Securities on the Exchange (or in the case of an Underlying Index or basket of Underlying Indices, relating to Component Securities that comprise 20 per cent. or more of the level of the relevant Index) or (b) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Securities through the China Connect Service (or in the case of an Underlying Index or basket of Underlying Indices, in Component Securities that comprise 20 per cent. or more of the level of the relevant Index);

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service (**provided that**, in the case of an Underlying Index or basket of Underlying Indices, Component Securities that comprise 20 per cent. or more of the level of the relevant Index are securities that are order-routed through the China Connect Service) prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

"**China Connect Market**" means any stock exchange in mainland China which is acceptable to the SEHK under the securities trading and clearing links programme developed or to be developed by SEHK, any such China Connect Market, the HKSCC and the CSDCC for the establishment of mutual market access with SEHK and any such China Connect Market;

"**China Connect Service**" means the securities trading and clearing links programme developed by the Exchange, China Connect Market, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provide order-routing and other related services for certain eligible securities traded on the China Connect Market and (ii) CSDCC and HKSCC provide clearing, settlement, depository and other services in relation to such securities;

"**China Connect Service Termination**" means on or after the Trade Date, the announcement by one or more of the China Connect Market, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Securities through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary;

"**China Connect Share Disqualification**" means on or after the Trade Date, the Underlying Securities cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service;

"**China Connect Underlying**" means eligible securities listed and traded on a China Connect Market under China Connect;

"**Clearing System**" means in relation to a Series of Notes, Euroclear, Clearstream, Luxembourg, DTC in which Notes of the relevant Series are for the time being held, or, in relation to an individual Note, in which that Note is for the time being held, in each case as specified in the relevant Final Terms;

"**Clearing System Business Day**" means in relation to any Securities or any Index, any day on which the principal domestic clearing system customarily used for settling trades in such Securities or, as the case may be, the securities comprising such Index is (or, but for the occurrence of an event beyond the control of the Issuer as a result of which such clearing system cannot clear the transfer of such securities, would have been) open for the acceptance and execution of settlement instructions;

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

"**Component Security**" means with respect to an Index, each component security of that Index and, for these purposes, if China Connect Underlying Component Securities is specified as applicable in the relevant Final Terms, each such component security shall be deemed to be a China Connect Underlying for the purposes of these Conditions (but not otherwise);

"**Conversion**" means in respect of any Securities, any irreversible conversion by the Underlying Company of such Securities into cash or other securities as determined by the Calculation Agent;

"**Currency Event**" means:

(A) the occurrence of an event or a condition which, in the opinion of the Calculation Agent, on any day with respect to the Underlying Currency that has the effect of preventing, hindering, limiting or restricting (including, without limitation, by delays, increased costs or discriminatory rates of exchange) the Issuer or its affiliates directly or indirectly from:

(i) converting the Underlying Currency into the Settlement Currency through any customary legal channel;

(ii) converting the Underlying Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction;

(iii) delivering the Settlement Currency (1) between accounts inside the Reference Jurisdiction or (2) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or to a party that is a non-resident of the Reference Jurisdiction;

(iv) delivering the Underlying Currency (1) between accounts inside the Reference Jurisdiction or (2) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or to a party that is a non-resident of the Reference Jurisdiction; or

(v) effectively realising the value of any underlying hedge in the Settlement Currency at any time; or

(B) the government of the Reference Jurisdiction imposes, or gives public notice of its intention to impose, any capital controls (including, without limitation, the imposition of an upper limit on the amount of assets denominated in the Underlying Currency in the Reference Jurisdiction which can be held by any party) which the Calculation Agent determines are likely to materially affect the ability of the Issuer or its affiliates to hedge the Issuer's position under the Notes or to unwind such hedge; or

(C) the unavailability of the Settlement Currency in any legal exchange market in the Reference Jurisdiction in accordance with normal commercial practice as determined by the Calculation Agent;

"**Default Rate**" means such rate as specified in the relevant Final Terms;

"**Delisting**" means that the Exchange announces that pursuant to the rules of such Exchange, the Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system (an "**Alternative Exchange**") located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in any member state of the European Union or the United Kingdom) or that the Calculation Agent determines in its sole and absolute discretion that listing or trading of Securities on the Exchange (or an Alternative Exchange) has not commenced and will not commence in the foreseeable future prior to the Expiry Date of the Notes;

With respect to Depository Receipts, a "**Delisting**" shall not occur in respect of the Underlying Securities if the Underlying Securities are immediately re-listed, re-traded or re-quoted on an Alternative Exchange regardless of the location of such Alternative Exchange;

"**Deposit Agreement**" means in relation to each Depository Receipt, the agreement(s) or other instrument(s) constituting such Depository Receipt, as from time to time amended or supplemented;

"**Depository**" means in relation to a Depository Receipt, the issuer of such Depository Receipt as appointed under the Deposit Agreement, including its successors from time to time;

"**Depository Receipt(s)**" means any Security specified as such in the relevant Final Terms **provided that** if the relevant Deposit Agreement is terminated at any time, any reference to any Depository Receipt(s) shall thereafter be construed as a reference to the relevant Underlying Securities or relevant Replacement DRs, as applicable and as determined by the Calculation Agent, in its sole and absolute discretion, pursuant to Condition 18(viii) (*Adjustments and Events affecting Securities – Events relating to DR-Linked Notes*);

"**Dispute**" has the meaning given to it in Condition 26(b) (*Governing Law – English courts*);

"**Disrupted Day**" means: (a) any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session, or, in relation to China Connect Underlying, on which the China Connect Service fails to open for order-routing during its regular order-routing session, or on which a Market Disruption Event has occurred; (b) if the Notes are Multiple Exchange Underlying Index-Linked Notes, any Scheduled Trading Day on which (x) (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred or, (y) in relation to China Connect Underlying, on which the China Connect Service fails to open for order-routing during its regular order-routing session, or on which a Market Disruption Event has occurred; or (c) any Scheduled Trading Day on which the Index Sponsor fails to publish the Index;

"**DR-Linked Notes**" means a Series of Underlying Equity-Linked Notes which relate to one or more Securities which are Depository Receipts;

"**DTC**" means the Depository Trust Company;

"**Early Closure**" means (a) the closure on any Exchange Business Day of the relevant Exchange (in the case of Underlying Equity-Linked Notes) or any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of Underlying Index-Linked Notes) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or (b) if the Notes are Multiple Exchange Underlying Index-Linked Notes, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Early Redemption Amount**" means in relation to each Note, an amount equal to its Fair Market Value;

"**Eligible Investor**" means (i) with respect to a transfer in accordance with Rule 144A, a "qualified institutional buyer" within the meaning of Rule 144A, and (ii) with respect to a transfer in accordance with Regulation S, a person that is not a "U.S. person", within the meaning of Regulation S;

"**EMU Event**" means the occurrence of any of the following, as determined by the Calculation Agent, in its sole and absolute discretion:

(i) the redenomination of any security into euro;

(ii) the change by any organised market, exchange or clearing, payment or settlement system in the unit of account of its operating procedures to the euro;

(iii) any change in the currency of denomination of any Index; or

(iv) any change in the currency in which some or all of the securities or other property comprising any Index is denominated;

"**Euro**", "**euro**", "**EUR**", "**€**" each mean the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty;

"**Euro Business Day**" or "**TARGET Business Day**" means a day on which T2 is open for settlement of payments in euro;

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

"**Euro Exchange Date**" means the date on which the Euro Exchange Notice is given by the Issuer to the Noteholders pursuant to Condition 8 (*Redenomination*);

"**Euro Exchange Notice**" means the notice given by the Issuer to the Noteholders stating that replacement Notes denominated in euro are available for exchange (**provided that** such Notes are available) and no payments will be made in respect thereof pursuant to Condition 8 (*Redenomination*);

"**Exchange**" means (a) with respect to a Security or an Index, each exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Security or the components of the Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Security or components, as the case may be, as on the original Exchange); or (b) in the case of a Multiple Exchange Index and each relevant Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent (which exchange or quotation system as of the Issue Date may be specified as such in the relevant Final Terms);

"**Exchange Business Day**" means (a) any Scheduled Trading Day on which each Exchange and any relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and (b) with respect to a Multiple Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in the manner specified in Condition 11 (*Replacement, Exchange and Transfer*);

"**Exchange Disruption**" means (a) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Securities on the Exchange (in the case of an Underlying Equity-Linked Note) or on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Underlying Index-Linked Note), or (ii) to effect transactions in, or obtain market values for, future or options contracts relating to the Securities (in the case of an Underlying Equity-Linked Note) or the relevant Index (in the case of an Underlying Index-Linked Note) on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect

of such Component Security or (ii) futures or options contracts relating to the Index on the relevant Related Exchange;

"**Exempt Notes**" means Notes for which no prospectus is required to be published under the Prospectus Regulation Rules sourcebook in the FCA Handbook;

"**Extraordinary Dividend**" means the amount per Security of any dividend or the portion of any dividend which the Calculation Agent determines in its sole and absolute discretion should be characterised as an Extraordinary Dividend;

"**Extraordinary Event**" means (a) in all cases other than where the Final Terms specify that the Securities are units in a Fund or ETF, a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, (b) in the case where the Final Terms specify that the Securities are units in a Fund or ETF, a Merger Event, Nationalisation, Insolvency, Delisting, Extraordinary Fund Event or Extraordinary ETF Event, or (c) in all cases, events that affect the transferability or convertibility of the foreign currency in which an underlying Security or any related hedge positions are denominated;

"**Fair Market Value**" means in relation to any Note which is to be redeemed early, its fair market value in relation to the relevant redemption date, as determined by the Issuer (acting in good faith and a commercially reasonable manner) and/or the Calculation Agent (acting in a commercially reasonable manner), as applicable, less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements (including, for the avoidance of doubt, all applicable taxes and other duties), and any such calculation of the fair market value shall have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. For the purposes of calculating the Fair Market Value following an Event of Default pursuant to Condition 9 (*Events of Default*) only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes;

"**Final Index Level**" means with respect to an Index, (a) the level of the relevant Index as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Valuation Date or (b) with respect to a Multiple Exchange Index, the official closing level of the Index on the Valuation Date as calculated and published by the Index Sponsor, in each case, as rounded up to four decimal places (with 0.00005 being rounded up);

"**FPI**" means a Foreign Portfolio Investor as defined under The Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019;

"**Fund**" means the exchange-traded fund or similarly traded or listed fund as specified as an Underlying Fund in the relevant Final Terms;

"**Fund Adviser**" means with respect to a Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment manager (including a non-discretionary investment manager to a discretionary investment manager or to another non-discretionary investment manager), as provided in the related Fund Documents;

"**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;

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the Settlement Currency Jurisdiction; **provided, however, that**, where the Settlement Currency is Offshore RMB, then the Settlement Currency Jurisdiction for the purposes of this definition shall be each of mainland China and the Offshore RMB Centre;

"**Government Bonds**" means in relation to a Series of Notes, bonds or any other debt securities issued by a government, government agency or subdivision or a transnational or supranational

organisation as specified in the relevant Final Terms and "**Government Bond**" shall be construed accordingly;

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, funds, options, futures, other derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) as determined in its absolute discretion by the Issuer or an affiliate in order to hedge, individually or on a portfolio basis, a Note;

"**Hedging**" means to:

(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk (including, but not limited to, any currency risk) of entering into and performing its obligations with respect to the Notes; or

(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the relevant transaction between accounts within a relevant jurisdiction of the Hedge Positions (an "**Affected Jurisdiction**") or from accounts within an Affected Jurisdiction to accounts outside of such Affected Jurisdiction; or

(iii) without prejudice to paragraph (ii) above, transfer (A) amounts denominated in the Settlement Currency (1) between accounts inside a relevant Underlying Country or (2) from accounts inside a relevant Underlying Country to accounts outside such Underlying Country or to a party that is a non-resident of such Underlying Country or (B) amounts denominated in a relevant Underlying Currency from accounts within the related Underlying Country to other accounts within such Underlying Country, to accounts outside such Underlying Country or to the accounts of a non-resident of such Underlying Country; or

(iv) without prejudice to paragraph (ii) above, transfer amounts denominated in the Settlement Currency (1) between accounts inside the relevant Underlying Country or (2) from accounts inside a relevant Underlying Country to accounts outside such Underlying Country or to a party that is a non-resident of such Underlying Country; or

(v) without prejudice to paragraphs (ii), (iii) and (iv) above, convert the Settlement Currency into a relevant Underlying Currency or a relevant Underlying Currency into the Settlement Currency;

"**Hedging Disruption**" means that the Issuer or an affiliate would be unable, after using commercially reasonable efforts, to conduct any Hedging (as defined above) or would suffer any material delay in conducting any Hedging and, for the avoidance of doubt, in relation to China Connect Underlying, "using commercially reasonable efforts" to hedge the risks of the Issuer referred to in the definition of Hedging does not include the use of the licence granted to the Issuer or any of its designated Affiliates under the QFI scheme;

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited;

"**Illiquidity**" means where the general exchange market in the Settlement Currency Jurisdiction becomes illiquid and, as a result of which, the Issuer cannot obtain sufficient Settlement Currency in order to satisfy its obligation to pay any amount in respect of the Notes as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation (if practicable) with two foreign exchange dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general exchange market in the Settlement Currency Jurisdiction, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Increased Cost of Hedging**" means that the Issuer or any one of its affiliates would incur a materially increased cost (as compared with circumstances existing on the Issue Date), including, without limitation, amount of tax, duty, expense or fee (other than brokerage commissions (which amount of tax shall include, without limitation, any potential tax which the Calculation Agent considers may arise and any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)), 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 Notes, or (B) freely realise, repatriate, recover, transfer 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 shall not be deemed an Increased Cost of Hedging. For the avoidance of doubt, references to "tax" relating to Increased Cost of Hedging shall include "**Taxes**";

"**Index**" means in relation to a Series of Notes, the index to which such Notes relates, as specified as an Underlying Index in the relevant Final Terms, subject to adjustment pursuant to Condition 17 (*Adjustments to Indices*) and for the avoidance of doubt, shall include an Underlying Index and "**Indices**" shall be construed accordingly. To the extent that any index, benchmark or price source constitutes an Alternative Pre-nominated Index or Replacement Index used pursuant to Condition 16(B) (*Consequences of an Administrator / Benchmark Event*), such index, benchmark or price source, as applicable, shall be an "Index" from the day on which it is first used;

"**Index Sponsor**" means the corporation or other entity specified as such in the relevant Final Terms and any successor corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day (which corporation or entity as of the Issue Date may be specified as such in the relevant Final Terms);

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Underlying Company, (A) all the Securities of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Securities of that Underlying Company become legally prohibited from transferring them;

"**Insolvency Filing**" means that the issuer of the Securities institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by the issuer of the Securities shall not be deemed an Insolvency Filing;

"**Issue Date**" means the date specified as such in the relevant Final Terms;

"**Issue Price**" means the amount in the Settlement Currency per Note specified as such in the relevant Final Terms;

"**local banking day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent, the Paying Agent, or the Registrar or the Transfer Agent, to which the relevant Note is presented for payment is located;

"**IRC**" means the U.S. Internal Revenue Code of 1986;

"**Market Disruption Event**" means (a) the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) in relation to China Connect Underlying, a China Connect Disruption which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (iv) an Early Closure or in relation to China

Connect Underlying, a China Connect Early Closure **provided that** for the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a component of the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; or (b) with respect to a Multiple Exchange Index, either:

(i) (1) the occurrence or existence, in respect of any Component Security, of (aa) a Trading Disruption, (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded, OR (cc) an Early Closure and, in relation to a Component Security which is a China Connect Underlying, a China Connect Early Closure; AND (2) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index of: (aa) a Trading Disruption, (bb) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or (cc) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multiple Exchange Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data";

"**Merger Event**" means in respect of any relevant Securities, any (i) reclassification or change of such Securities that results in a transfer of or an irrevocable commitment to transfer all of such Securities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Underlying Company with or into another entity or person (other than a consolidation, amalgamation or merger in which such Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Securities of the Underlying Company that results in a transfer of or an irrevocable commitment to transfer all such Securities (other than such Securities owned or controlled by such other entity or person); or (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding but results in the outstanding Securities (other than Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Securities immediately following such event, in each case if the closing date of a Merger Event (or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent) is on or before, in the case of any Underlying Equity-Linked Note which is to be redeemed by delivery of a Securities Transfer Amount, the Maturity Date or, in any other case, the final Valuation Date.

If the Notes are DR-Linked Notes, "**Merger Event**" shall include the occurrence of any of the events described in (i) to (iv) (inclusive) above in relation to the relevant Underlying Securities;

"**Multiple Exchange Index**" means an Index identified or specified as such in the relevant Final Terms;

"**Multiple Exchange Underlying Index-Linked Notes**" means Notes which relate to a Multiple Exchange Index;

"**Nationalisation**" means that all the Securities (or, if the Notes are DR-Linked Notes, the relevant Underlying Securities) or all or substantially all the assets of an Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;

"**National Currency Unit**" means the national currency unit of any Participating Member State that becomes a denomination of the euro by reason of Council Regulation (EC) No. 1103/97, Council Regulation (EC) No. 974/98 or any other applicable laws;

"**Net Realisable Sale Price**" means in relation to any Note, the Realisable Sale Price of such Note, less any Administration Fee;

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Settlement Currency between accounts inside the Settlement Currency Jurisdiction or from an account inside the Settlement Currency Jurisdiction to an account outside the Settlement Currency Jurisdiction or from an account outside the Settlement Currency Jurisdiction to an account inside the Settlement Currency Jurisdiction, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation) **provided, however, that**, where the Settlement Currency is Offshore RMB, then the occurrence of any event that makes it impossible to transfer the Settlement Currency from an account inside the Offshore RMB Centre to an account inside mainland China shall not constitute "Non-transferability";

"**Northbound Trading**" means trading of eligible securities listed and traded on the SEHK through China Connect;

"**Offshore RMB**" means RMB that is freely deliverable between accounts in the Offshore RMB Centre in accordance with the law and applicable regulation and guidelines issued by competent authorities in the Offshore RMB Centre prevailing as of the trade date of the Notes;

"**Offshore RMB Centre**" means the jurisdiction specified as such in the relevant Final Terms;

"**Participating Member State**" means any member state of the European Union that has adopted or adopts the single currency in accordance with the Treaty;

"**Postponed Early Redemption Date**" means in relation to any early redemption of any Notes, the date which is the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or an affiliate received the net proceeds converted into the Settlement Currency arising out of the unwinding of any Underlying and/or related hedging and/or funding arrangements, and (ii) the day on which a Notional Holder of the Underlying would have received the net proceeds arising from the disposal thereof converted into the Settlement Currency;

"**Potential Adjustment Event**" means (i) a subdivision, consolidation or reclassification of relevant Securities (unless resulting in a Merger Event), or a free distribution or dividend of any such Securities to existing holders whether by way of bonus, capitalisation or similar issue; (ii) a distribution, issue or dividend to existing holders of the relevant Securities of (A) such Securities or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Company equally or proportionately with such payments to holders of such Securities or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent in its sole and absolute discretion; (iii) an Extraordinary Dividend; (iv) a call by the Underlying Company in respect of relevant Securities that are not fully paid; (v) a repurchase by the Underlying Company or any of its subsidiaries of relevant Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; (vi) in respect of the Underlying Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their

market value, as determined by the Calculation Agent, **provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Securities.

With respect to Depository Receipts, "**Potential Adjustment Event**" shall also include (x) the occurrence of any of the events described in (i) to (vii) (inclusive) above in respect of the relevant Underlying Securities, **provided that** the occurrence of any of the events described in (i) to (vi) (inclusive) in respect of the relevant Underlying Securities shall not constitute a Potential Adjustment Event unless, the Calculation Agent, in its sole and absolute discretion, determines that such event has a diluting or concentrative effect on the theoretical value of the Securities and (y) the making of any amendment or supplement to the terms of the Deposit Agreement;

"**mainland China Underlying**" means (a) a single Underlying Security; (b) a basket of Underlying Securities; (c) a single Underlying ETF; or (d) a basket of Underlying ETFs, specified as being such in the relevant Final Terms;

"**Redenomination Date**" means a date which:

(i) is specified by the Issuer in the notice given to the Noteholders pursuant to Condition 8 (*Redenomination*); and

(ii) falls on or after such date as the country of the Settlement Currency becomes a Participating Member State;

"**Reference Jurisdiction**" means any jurisdiction in which a relevant Exchange is located;

"**Related Exchange**" means subject to the proviso below, in respect of a Security or an Index, each exchange or quotation system specified as such for such Security or Index in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Security or Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Security or Index, as the case may be, as on the original Related Exchange) **provided**, **however**, **that** where "All Exchanges" is specified as the Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Security or Index, as the case may be;

"**Relevant Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Principal Paying Agent or the Transfer Agent, in the place where the specified office of the Principal Paying Agent or, as the case may be, the Transfer Agent is located;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Financial Centre Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre or centres for the currency in which payment falls to be made (or, where such currency is a National Currency Unit and the Notes have been redenominated into euro pursuant to Condition 8 (*Redenomination*), the former principal financial centre or centres) and in any other place set out in the Final Terms. In the case of payments which fall to be made in euro (save for payments in relation to Notes which have been redenominated into euros pursuant to Condition 8 (*Redenomination*)), a Euro Business Day. The Relevant Financial Centre Days in relation to any Tranche determined in accordance with the above provisions as at the Issue Date shall be specified in the relevant Final Terms;

"**Renminbi**", "**RMB**" and "**CNY**" all refer to the lawful currency of mainland China;

"**Replacement DRs**" means if the relevant Deposit Agreement is terminated, any depository receipts which the Calculation Agent determines, in accordance with Condition 18(viii) (*Adjustments and Events affecting Securities – Events relating to DR-Linked Notes*) are to replace the Depository Receipts constituted by such terminated Deposit Agreement;

"**Scheduled Closing Time**" means in respect of an Exchange, Related Exchange or, in the case of China Connect Underlying, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or in the case of China Connect Underlying, the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours;

"**Scheduled Early Redemption Date**" means in relation to any early redemption of any Notes, the date specified for the redemption of such Notes in the relevant notice of redemption;

"**Scheduled Trading Day**" means, in respect of a Security or an Index (as applicable), (a) any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and (b) in the case of China Connect Underlying, any day on which the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions; or (c) with respect to a Multiple Exchange Index, any day (x) on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; or, (y) in relation to China Connect Underlying, on which the China Connect Service is scheduled to be open for order-routing during its regular order-routing session; or (d) any day on which the Index Sponsor is scheduled to publish the level of the Index;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Securities**" means in relation to a Series of Notes or in relation to an Index, the equity securities, debt securities (including without limitation Government Bonds), depositary receipts or other securities or property, as adjusted pursuant to Condition 18 (*Adjustments and Events affecting Securities*), to which such Notes or Index, as the case may be, relate, as specified in the relevant Final Terms and for the avoidance of doubt shall include Underlying Securities, Underlying Funds and Underlying ETFs and "**Security**" shall be construed accordingly;

"**SEHK**" means The Stock Exchange of Hong Kong Limited;

"**Settlement Currency**" means the currency specified as such in the relevant Final Terms;

"**Settlement Cycle**" means in respect of a Security or an Index, the period of Clearing System Business Days following a trade in the relevant Security or the securities underlying such Index, as the case may be, on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period);

"**Settlement Date**" has the meaning given to it in the relevant Final Terms;

"**Substitute Index**" means a successor index identified by the Calculation Agent using commercially reasonable efforts, with characteristics, objectives and rules similar to the Index in effect immediate prior to the occurrence of the Index Cancellation;

"**Substitute Index Level**" means the level of the Index, determined by the Calculation Agent pursuant to Condition 17 (*Adjustments to Indices*);

"**Successor Index**" has the meaning given in Condition 17(a) (*Adjustments to Indices – Successor Index*);

"**Supplementary Amount**" has the meaning given to it in Condition 5(d) (*Redemption and Purchase – Supplementary Amount*);

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

"**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended;

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

"**Trade Date**" has the meaning given to it in the Final Terms;

"**Trading Disruption**" means (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Securities on the Exchange (in the case of an Underlying Equity-Linked Note) or on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of Underlying Index-Linked Notes); or (ii) in futures or options contracts relating to the Securities or the relevant Index on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component Security on the Exchange in respect of such Component Security, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange;

"**Underlying**" each Underlying Security, Underlying Fund, Underlying ETF and Underlying Index;

"**Underlying Company**" means the issuer of the Security as specified in the relevant Final Terms and subject to adjustment in accordance with Condition 18 (*Adjustments and Events affecting Securities*);

"**Underlying Country**" means the country to which the relevant Underlying relates;

"**Underlying Currency**" means the currency in which the relevant Underlying is referenced;

"**Underlying DR Securities**" means with respect to DR-Linked Notes and a Depository Receipt, the security and other property to which such Depository Receipt relates;

"**Underlying Equity-Linked Note**" means a Series of Notes in respect of which an amount, which shall be calculated by reference to the value of a Security or Securities is payable in the manner specified in the relevant Final Terms and shall include (a) Underlying Security-Linked Notes, (b) Underlying Fund-Linked Notes and (c) Underlying ETF-Linked Notes;

"**Underlying ETF**" means each exchange-traded fund specified as such in the relevant Final Terms;

"**Underlying ETF-Linked Note**" means Notes linked to a single Underlying ETF or a basket of Underlying ETFs;

"**Underlying Fund**" means each Fund specified as such in the relevant Final Terms;

"**Underlying Fund-Linked Note**" means Notes linked to a single Underlying Fund or a basket of Underlying Funds;

"**Underlying Index**" means each Index specified as such in the relevant Final Terms;

"**Underlying Index-Linked Note**" means Notes linked to a single Underlying Index or a basket of Underlying Indices;

"**Underlying Security**" means each Security specified as such in the relevant Final Terms;

"**Underlying Security-Linked Note**" means Notes linked to a single Underlying Security or a basket of Underlying Securities;

"**Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case subject to Condition 16 (*Consequences of Disrupted Days and Consequences of an Administrator/Benchmark Event*); and

"**Valuation Time**" means (a) in relation to each Security to be valued or each Index the level of which falls to be determined on any date, the time on such date specified as such in the relevant Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on such date in relation to such Security or Index, as applicable. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing Time; and (b) in relation to a Multiple Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

1B. ***Definitions relating to Notes linked to Underlying Security-Linked Notes only***

"**Additional Payment**" has the meaning given to it in Condition 4B(a) (*Additional Payments - Additional Payments relating to Underlying Security-Linked Notes*);

"**Aggregate Sale Amount**" has the meaning given to it in Condition 5(a)(A)(i)(1),(2),(3) or (4) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*) as applicable;

"**ASA Receipt Date**" has the meaning given to it in Condition 5(a)(A)(i)(5) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*);

"**Cash Settlement Payment Date**" has the meaning given to it in Condition 5(a)(A)(ii) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*);

"**Conversion Costs**" means the costs of conversion for the purposes of converting an Aggregate Sale Amount into a Converted ASA and an Underlying Currency Amount or Event Receipt into a Converted Amount respectively, the amount being determined by the Calculation Agent by reference to actual costs incurred by the Issuer or any of its affiliates or, as the case may be, the costs which, in the determination of the Calculation Agent, would have been incurred by a Notional Holder;

"**Converted Amount**" has the meaning given to it in Condition 4B(a)(x)(ii) (*Interest and Additional Payments – Additional Payments – Additional payments relating to Underlying Security-Linked Notes*), Condition 4B(a)(y) (*Interest and Additional Payments – Additional Payments – Additional payments relating to Underlying Security-Linked Notes*) or Condition 18*(v) (Adjustments and Events affecting Securities – Payments pursuant to Condition* 18*(ii) and Condition* 18*(iii) in respect of Underlying Security-Linked Notes*) as applicable;

"**Converted ASA**" has the meaning given to it in Condition 5(a)(A)(ii) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*);

"**Costs**" means all costs, expenses, fees and levies taken into account in determining an Aggregate Sale Amount, an Underlying Currency Amount or an Event Payment (as appropriate) including, without limitation, any funding costs of the Issuer, all brokers' fees, bank and custody charges,

transaction processing fees and expenses and all taxes and other duties (in each case including any interest imposed or which the Calculation Agent considers may potentially be imposed by the tax authority on any unpaid taxes of the relevant jurisdiction) in respect of the relevant Underlying Security or the Relevant Hedge whether such Costs are or would be withheld at source or would otherwise be required to be paid, all as determined by the Calculation Agent;

"**Determination Date**" means the Valuation Date;

"**Effective FX Rate**" has the meaning given to it in Condition 5(a)(A)(ii) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*);

"**Event Occurrence Date**" has the meaning given to it in Condition 18(v)(A) (*Adjustments and Events affecting Securities – Payments pursuant to Condition* 18*(ii) and Condition* 18*(iii) in respect of Underlying Security-Linked Notes*);

"**Event Payment**" has the meaning given to it in Condition 18(v) (*Adjustments and Events affecting Securities – Payments pursuant to Condition* 18*(*ii) *and Condition* 18*(*iii) *in respect of Underlying Security-Linked Notes*);

"**Event Receipt**" has the meaning given to it in Condition 18(v)(A), (B) or (C) (*Adjustments and Events affecting Securities – Payments pursuant to Condition* 18*(ii) and Condition* 18*(iii) in respect of Underlying Security-Linked Notes*) as applicable;

"**Event Receipt Date**" has the meaning given to it in Condition 18(v)(A), (B) or (C) (*Adjustments and Events affecting Securities – Payments pursuant to Condition* 18*(ii) and Condition* 18*(iii) in respect of Underlying Security-Linked Notes*) as applicable;

"**Fee**" represents the fee to be retained by the Dealer(s) or any of their affiliates in relation to each Note as separately notified to the Noteholder, which is calculated as a percentage of the gross consideration payable for the purchase of the Notes;

"**Final Redemption Amount**" has the meaning given to it in Condition 5(a)(A) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*);

"**FINI**" means a foreign institutional investor eligible under the securities laws of Taiwan to invest, *inter alia*, in equity securities listed on the Taiwan Stock Exchange Corporation or traded in the Taipei Exchange;

"**Gross Sale Amount**" has the meaning given to it in Condition 5(a)(A)(i)(1),(2) or (4) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*) as applicable;

"**holding**" has the meaning given to it in Condition 23(a)(i) (*Miscellaneous – Miscellaneous provisions in relation to Underlying Security-Linked Notes*) and "**hold**" and "**holder**" shall be construed accordingly;

"**Mark Date**" has the meaning given to it in Condition 4B(a)(x) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*);

"**NDF transaction**" has the meaning given to it in Condition 5(a)(A)(ii)(1) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*);

"**Notional Holder**" means an institution subject to the same tax laws, securities laws, rules and regulations of any tax authorities, securities regulators, exchanges or self-regulating organisations as would apply to the Issuer or its affiliate had they held the Underlying Securities or Relevant Hedge(s). In the case that the Underlying Security or Underlying Securities are (i) securities that are traded on the securities market of mainland China in CNY, (ii) Indian securities, or (iii) Taiwanese securities or (iv) Saudi Arabian securities, then such Notional Holder will additionally be deemed to be, respectively, (i) a QFI, (ii) a FPI, (iii) a FINI or (iv) an Authorised Person (as defined by the Saudi Arabian Capital Markets Authority);

"**Number of Underlying Securities per Note**" means the number of the relevant Underlying Securities to which each Note relates as specified in the Final Terms;

"**PRC EIT**" means enterprise income tax in mainland China, being, unless and until definitively stated by any applicable tax authorities in mainland China (as determined by the Calculation Agent in its sole and absolute discretion), 10 per cent. (such rate, the "**Fixed EIT Withholding Rate**") of the excess (if any) of (a) the Realisable Sale Price (without deduction of Costs) over (b) Relevant Reference Price / (1 + Fee), and if (and once) so definitively stated, the capital gains tax properly applicable as so stated;

"**QFI**" means a Qualified Foreign Investor pursuant to the Measures for the Administration of Domestic Securities and Future Investment by Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors, which were jointly promulgated by the China Securities Regulatory Commission, the People's Bank of China and The State Administration of Foreign Exchange on 25 September 2020, and which became effective on 1 November 2020;

"**Realisable Sale Price**" has the meaning given to it in Condition 5(a)(A) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*);

"**Receipt Date**" has the meaning given to it in Condition 4B(a)(x)(i), (ii) or (iii) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*) as applicable;

"**Redemption Commission**" shall be defined as the equivalent amount, in the Settlement Currency, of the Redemption Commission Percentage of the Gross Sale Amount;

"**Redemption Commission Percentage**" means the percentage amount specified as such in the relevant Final Terms;

"**Redemption Costs**" means the greater of zero, and the Redemption Commission giving credit in respect of an amount which is the equivalent, in the Settlement Currency, of the Transaction Costs;

"**Relevant Hedge**" has the meaning given to it in Condition 5(a)(A)(i)(3) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*);

"**Relevant Period**" has the meaning given to it in Condition 4B(a)(x) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*);

"**relevant person**" has the meaning given to it in Condition 23(a)(i) (*Miscellaneous – Miscellaneous provisions in relation to Underlying Security-Linked Notes*);

"**Relevant Reference Price**" means the CNY equivalent of the purchase price (excluding commission charged by the Issuer or its affiliate) of one Note at the time a Noteholder purchased the Notes;

"**Tax Certainty Date**" means in respect of any tax uncertainty, the date on which the Calculation Agent becomes aware of the clarification by the applicable tax authorities so as to remove the relevant uncertainty or, if later, the Tax Clarification Effective Date;

"**Tax Clarification Effective Date**" means the first date on which the relevant clarified tax position becomes effective (and where the clarified tax position becomes effective with retrospective effect on a certain date or affecting a certain payment, the Tax Clarification Effective Date will be that certain date or the date of that certain payment), all as determined by the Calculation Agent;

"**Transaction Costs**" means the value of the relevant Costs and Conversion Costs aggregated together;

"**Underlying Currency Amount**" has the meaning given to it in Condition 4B(a)(x)(i), (ii) or (iii) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*); or Condition 4B(a)(y) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*) as applicable; and

"**Unpaid Costs**" has the meaning given to it in Condition 5(a)(A)(ii) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Security-Linked Notes*).

1C. ***Definitions relating to Underlying Fund-Linked Notes only***

"**Currency Business Day**" has the meaning given to it in the relevant Final Terms;

"**Determination Date**" has the meaning given to it in the relevant Final Terms;

"**Exchange Business Day**" means any Scheduled Trading Day on which the Exchange is open for trading during its regular trading session, notwithstanding such Exchange closing prior to its Scheduled Closing Time;

"**Exchange**" has the meaning given to it in the relevant Final Terms;

"**Extraordinary Fund Event**" means with respect to the Underlying Fund, in the determination of the Calculation Agent, the occurrence or existence of any of the following on or prior to the Final Valuation Date:

(i) any breach or violation of the provisions of the Underlying Fund's operating documents, including for the avoidance of doubt any strategy or investment guidelines, by the Underlying Fund and/or its manager or investment advisor that is reasonably likely to affect the value of the Underlying Fund;

(ii) the non-execution or partial execution by the Underlying Fund for any reason of a subscription or redemption order in respect of any Shares in the Underlying Fund given by a Hypothetical Investor in the Underlying Fund, other than a partial execution or a delay in execution which the Calculation Agent considers to be in the usual course and except as provided in the Underlying Fund's operating documents;

(iii) the Underlying Fund (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (B) makes a general assignment or arrangement with or for the benefit of its creditors, (C) (X) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (Y) has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (X) above and either (x) 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 (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof, (D) 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, (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter, or (F) 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) through (E) above;

(iv) the administration agent, the investment adviser, manager or the custodian, as applicable, of the Underlying Fund ceases to act in its capacity as administrator or manager of or adviser or custodian of the Underlying Fund, as the case may be;

(v) a material modification of the investment programme, investment objectives, investment policies, investment strategy, investment process or investment guidelines of the Underlying Fund;

(vi) the failure by the Underlying Fund to comply with its reporting obligations (including, without limitation, the scheduled regular reporting of Share prices or the estimated net asset value of the Underlying Fund, scheduled regular statements thereof, return numbers and composition of the Underlying Fund and the allocation of capital for the Underlying Fund) in accordance with the Underlying Fund's operating documents;

(vii) a material modification (other than any modifications referred to in paragraph (v) above) of the Underlying Fund (including but not limited to a modification of the Underlying Fund's operating documents or the articles of association or other constitutional documents of the Underlying Fund) or the occurrence of a change or any event materially affecting the Underlying Fund (including, but not limited to, the interruption, breakdown or suspension of the calculation of the net asset value of the Underlying Fund unless such interruption, breakdown or suspension is cured within two Business Days);

(viii) a material modification of the type of assets in which the relevant Underlying Fund invests or the trading practices of the Underlying Fund (including but not limited to a material deviation from the investment policy and investment objectives set out in the Underlying Fund's operating documents) which, in the determination of the Calculation Agent, has or is likely to have a material effect on any Hedging entered into by the Issuer or its affiliates in respect of the Notes;

(ix) (A) the suspension of redemptions of Shares in the Underlying Fund or (B) the Underlying Fund repurchases or compulsorily redeems any Shares in the Underlying Fund or (C) the Underlying Fund imposes any restriction, charge or fee in respect of a redemption or issue of Shares in the Underlying Fund (other than any restriction, charge or fee in existence as at the Trade Date);

(x) the Underlying Fund or its investment adviser or manager has its authorisation or registration cancelled by any applicable regulatory authority;

(xi) the Underlying Fund or the investment adviser, manager or the administration agent of the Underlying Fund (A) becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Underlying Fund, investment adviser or administration agent, (B) commits an act which constitutes fraud or criminal activity in the performance of its obligations in respect of the Underlying Fund; (C) makes any material misrepresentation under any document in respect of the relevant Underlying Fund or (D) announces its intention to cease the business of investment management; or

(xii) (A) cancellation, suspension or revocation of the registration or approval of the Shares or the Underlying Fund by any governmental, legal or regulatory entity with authority over the Shares or the Underlying Fund or (B) any change in the legal, tax, accounting or regulatory treatments of the Underlying Fund or the investment adviser or manager that is reasonably likely to have an adverse impact on the value of the Shares or on any investor therein (as determined by the Calculation Agent); or

(xiii) all the Shares or all or substantially all the assets of the Underlying Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

"**Final Redemption Amount**" has the meaning given to it in Condition 5(a)(B) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Fund-Linked Notes*);

"**Final Valuation Date**" means the last Business Day prior to the Maturity Date on which a Hypothetical Investor could have validly submitted a redemption application for value on the Maturity Date (the "**Scheduled Valuation Date**"), subject to postponement due to an Underlying

Fund Disruption Event. If an Underlying Fund Disruption Event occurs on the Scheduled Valuation Date, then the Final Valuation Date shall be postponed until the earlier of (i) the second Business Day following the date on which the Calculation Agent determines an Underlying Fund Disruption Event is no longer subsisting, and (ii) the twentieth (20^{th}) Business Day following the Scheduled Valuation Date. If the Final Valuation Date shall be such 20^{th} Business Day, notwithstanding that an Underlying Fund Disruption Event has occurred or is continuing on such day, the Calculation Agent shall determine the Underlying Fund Value;

"**Fund Application Date**" means any day on which there is set a cut-off time for receiving applications for redemptions in accordance with the terms and conditions of the Underlying Fund, subject to such day being an Exchange Business Day;

"**holding**" has the meaning given to it in Condition 23(b)(i) (*Miscellaneous – Miscellaneous provisions in relation to Underlying Fund-Linked Notes*) and "**hold**" and "**holder**" shall be construed accordingly;

"**Hedging Disruption Events**" means the Calculation Agent determines that any arrangements made to hedge the Issuer's or its affiliate's obligations under the Notes have or will (i) become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial authority or power (a "**Law**"), or in the interpretation of a Law or (ii) be materially adversely affected by the introduction of or any change in (or in the interpretation, administration or application of) any Law (including, for the avoidance of doubt, a reduction in the rate of return, an additional or increased cost or the imposition of any taxes, duties, assessments or government charges of whatever nature). The Issuer or its affiliate is under no obligation *vis-à-vis* Noteholders to hedge its obligations under the Notes or, if it does hedge, to hedge in any particular way;

"**Hypothetical Investor**" means an institution subject to the same tax laws, securities laws, rules and regulations of any tax authorities, securities regulators, exchanges or self-regulating organisations as would apply to the Issuer or its affiliate had they held the Underlying Fund(s);

"**Merger Event**" means in respect of the Shares of the Underlying Fund, the occurrence on or prior to the Final Valuation Date of any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding, (b) consolidation, amalgamation or merger of the issuer of the Underlying Fund with or into another entity (other than consolidation, amalgamation or merger in which such issuer is the continuing entity and which does not result in any such reclassification or change of all of such Shares outstanding) or (c) other takeover offer for such Shares that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the offeror);

"**Potential Adjustment Event**" means in relation to the Underlying Fund the occurrence at any time on or prior to the Final Valuation Date of:

(i) a subdivision, reclassification, reorganisation, consolidation, increase, reduction by cancellation of the Shares of the Underlying Fund (other than that constituting a Merger Event), or, a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of such Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of such Shares equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend;

(iv) a repurchase by the issuer of such Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(v) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares of the Underlying Fund;

"**New Shares**" has the meaning given to it in Condition 18(vi)(A) (*Adjustments and Events affecting Securities – Special provisions in respect of Underlying Fund-Linked Notes*);

"**Number of Shares in Underlying Fund per Note**" means the number of the relevant Shares in the Underlying Fund to which each Note relates as specified in the Final Terms;

"**Redemption Commission**" means the equivalent amount, in the Settlement Currency, of the Redemption Commission Percentage of the Final Redemption Amount;

"**Redemption Commission Percentage**" means the percentage amount specified as such in the relevant Final Terms;

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

"**relevant person**" has the meaning given to it in Condition 23(b)(i) (*Miscellaneous – Miscellaneous provisions in relation to Underlying Fund-Linked Notes*);

"**Scheduled Closing Time**" means the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the regular session hours;

"**Scheduled Trading Day**" means any day on which the Exchange is scheduled to open for trading for its regular trading session;

"**Settlement Currency Equivalent**" means in respect of a Share of the Underlying Fund and an Underlying Currency price or amount, such Underlying Currency price or amount divided by the rate of exchange of the Underlying Currency for the Settlement Currency (expressed as the number of Underlying Currency per Settlement Currency) as (i) the offer rate of exchange (as aforesaid) as displayed on the Reuters Screen related to the relevant Underlying Currency at approximately 11:00 a.m. local time in London on the day two (2) Currency Business Days prior to the related Valuation Date, Determination Date or Fund Application Date (as applicable); except that the rate of exchange for determining the Underlying Fund Value, shall be the relevant rate of exchange (as aforesaid) that the Calculation Agent shall determine would be available to the Issuer or its affiliate in the market at the relevant time;

"**Share**" means in relation to any Underlying Fund, a unit or share therein;

"**Underlying Currency**" means in relation to an Underlying Fund, the currency specified as such for such Underlying Fund in the relevant Final Terms;

"**Underlying Fund Value**" means the Settlement Currency Equivalent of the Underlying Fund Value on the applicable Fund Application Date relating to the Final Valuation Date, as determined by the Calculation Agent;

"**Underlying Fund Value**" means for any Valuation Date an amount per Note as determined by the Calculation Agent as the net redemption proceeds per Share that would have been received as of such Valuation Date by a Hypothetical Investor in the Underlying Fund had such Hypothetical Investor provided a timely notice in accordance with the terms and conditions of the Underlying Fund to the Underlying Fund and any other party necessary to effect a redemption (or other disposition) of an investment in the Underlying Fund for such Valuation Date (such redemption, a "**Hypothetical Redemption**") net of any Related Costs, such net redemption proceeds per Share being multiplied by the Number of Shares in Underlying Fund per Note;

"**Underlying Fund Disruption Event**" means in respect of a Share in the Underlying Fund on any day (i) the occurrence or continuation of a postponement of the date as of which the Underlying Fund is scheduled, according to the documentation governing the Underlying Fund, to determine the price per Share or net asset value of the Underlying Fund for the purposes of calculating the redemption proceeds to be paid to an investor that has submitted a timely and valid notice for redemption, or (ii) the occurrence or continuation of a postponement of the reporting by the Underlying Fund to its investors or, if applicable, the publishing by the Underlying Fund or the relevant publishing service, in each case of the price per Share or net asset value of the Underlying Fund and/or (iii) the occurrence or continuation of a postponement in the payment of the redemption proceeds relating to Shares of the Underlying Fund; and

"**Unpaid Related Costs**" has the meaning given to in Condition 5(a)(B) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Fund-Linked Notes*).

1D. ***Definitions relating to Notes Underlying ETF-Linked Notes only***

"**Additional Payment**" has the meaning given to it in Condition 4B(b) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Notes*);

"**Aggregate Sale Amount**" has the meaning given to it in Condition 5(a)(C)(i)(1), (2), (3) or (4) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs*) as applicable;

"**ASA Receipt Date**" has the meaning given to it in Condition 5(a)(C)(i)(5) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs*);

"**Cash Settlement Payment Date**" has the meaning given to it in Condition 5(a)(C) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs*);

"**Conversion Costs**" means the costs of conversion for the purposes of converting an Aggregate Sale Amount into a Converted ASA and an Underlying Currency Amount or Event Receipt into a Converted Amount respectively, the amount being determined by the Calculation Agent by reference to actual costs incurred by the Issuer or an affiliate or, as the case may be, the costs which, in the determination of the Calculation Agent, would have been incurred by a Notional Holder;

"**Converted Amount**" has the meaning given to it in Condition 4B(b)(x)(ii) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Notes*) or Condition 4B(b)(y) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Notes*) as applicable;

"**Converted ASA**" has the meaning given to it in Condition 5(a)(C)(ii)(4) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs*);

"**Costs**" means all costs, expenses, fees and levies taken into account in determining an Aggregate Sale Amount, an Underlying Currency Amount or an Event Payment (as appropriate) including, without limitation, any funding costs of the Issuer, all brokers' fees, bank and custody charges, transaction processing fees and expenses, any redemption fees or management charges and all taxes (including potential taxes which the Calculation Agent considers may arise) and other duties in respect of the relevant Underlying ETF or the securities constituting the Underlying ETF or the Relevant Hedge whether such Costs are or would be withheld at source or would otherwise be required to be paid, all as determined by the Calculation Agent;

"**Determination Date**" means the Valuation Date;

"**Effective FX Rate**" has the meaning given to it in Condition 5(a)(C) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs*);

"**Extraordinary ETF Event**" means with respect to the Underlying ETF, in the determination of the Calculation Agent, the occurrence or existence of any of the following on or prior to the Valuation Date:

(i) any breach or violation of the provisions of the Underlying ETF's operating documents, including for the avoidance of doubt any strategy or investment guidelines, by the Underlying ETF and/or its manager or investment adviser that is reasonably likely to affect the value of the Shares in the Underlying ETF;

(ii) the non-execution or partial execution by the Underlying ETF for any reason of a subscription or redemption order in respect of any Shares in the Underlying ETF given by a Notional Holder in the Underlying ETF, other than a partial execution or a delay in execution which the Calculation Agent considers to be in the usual course and except as provided in the Underlying ETF's operating documents;

(iii) that the Underlying ETF (1) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (2) makes a general assignment or arrangement with or for the benefit of its creditors, (3) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) 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 (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof, (4) 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, (5) 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 15 days thereafter, or (6) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) through (5) above;

(iv) the administration agent, the investment adviser, manager or the custodian, as applicable, of the Underlying ETF ceases to act in its capacity as administrator or manager of or adviser or custodian of the Underlying ETF, as the case may be;

(v) a material modification of the investment programme, investment objectives, investment policies, investment strategy, investment process or investment guidelines of the Underlying ETF;

(vi) the failure by the Underlying ETF to comply with its reporting obligations (including, without limitation, the scheduled regular reporting of share prices or the estimated net asset value of the Underlying ETF, scheduled regular statements thereof, return numbers and composition of the Underlying ETF and the allocation of capital for the Underlying ETF) in accordance with the Underlying ETF's operating documents;

(vii) a material modification (other than any modifications referred to in paragraph (v) above) of the Underlying ETF (including but not limited to a modification of the Underlying ETF's operating documents or the articles of association or other constitutional documents of the Underlying ETF) or the occurrence of a change or any event materially affecting the Underlying ETF (including, but not limited to, the interruption, breakdown or

suspension of the calculation of the net asset value of the Underlying ETF unless such interruption, breakdown or suspension is cured within two Business Days);

(viii) a material modification of the type of assets in which the relevant ETF invests or the trading practices of the Underlying ETF (including but not limited to a material deviation from the investment policy and investment objectives set out in the Underlying ETF's operating documents) which, in the determination of the Calculation Agent, has or is likely to have a material effect on any Hedging entered into by the Issuer or its affiliates in respect of the Notes;

(ix) the suspension of redemptions of Shares in (1) the Underlying ETF or (2) the Underlying ETF repurchases or compulsorily redeems any Shares in the Underlying ETF or (3) the Underlying ETF imposes any restriction, charge or fee in respect of a redemption or issue of Shares in the Underlying ETF (other than any restriction, charge or fee in existence as at the Trade Date);

(x) the Underlying ETF or its investment adviser or manager has its authorisation or registration cancelled by any applicable regulatory authority;

(xi) the Underlying ETF or the investment adviser, manager or the administration agent of the Underlying ETF (1) becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Underlying ETF, investment adviser or administration agent; (2) commits an act which constitutes fraud or criminal activity in the performance of its obligations in respect of the Underlying ETF; (3) makes any material misrepresentation under any document in respect of the relevant Underlying ETF or (4) announces its intention to cease the business of investment management;

(xii) (A) cancellation, suspension or revocation of the registration or approval of the Shares or the Underlying ETF by any governmental, legal or regulatory entity with authority over the Shares or the Underlying ETF or (B) any change in the legal, tax, accounting or regulatory treatments of the Underlying FTF or the investment adviser or manager that is reasonably likely to have an adverse impact on the value of the Shares or on any investor therein (as determined by the Calculation Agent); or

(xiii) all the Shares or all or substantially all the assets of the Underlying ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

"**Final Redemption Amount**" has the meaning given to it in Condition 5(a)(C) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs*);

"**FINI**" means a foreign institutional investor eligible under the securities laws of Taiwan to invest, *inter alia*, in equity securities listed on the Taiwan Stock Exchange Corporation or traded in the Taipei Exchange;

"**Gross Sale Amount**" has the meaning given to it in Condition 5(a)(C)(i)(1), (2) or (4) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs*) as applicable;

"**Hedging Disruption Events**" means the Calculation Agent determines that any arrangements made to hedge the Issuer's or its affiliate's obligations under the Notes have or will (i) become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial authority or power (a "**Law**"), or in the interpretation of a Law or (ii) be materially adversely affected by the introduction of or any change in (or in the interpretation, administration or application of) any Law (including, for the avoidance of doubt, a reduction in the rate of return, an additional or increased cost or the imposition of any taxes, duties, assessments or government charges of whatever nature). The Issuer or its affiliate is under no

obligation *vis-à-vis* Noteholders to hedge its obligations under the Notes or, if it does hedge, to hedge in any particular way;

"**holding**" has the meaning given to it in Condition 23(c)(i) (*Miscellaneous – Miscellaneous provisions in relation to Underlying ETF-Linked Notes*) and "**hold**" and "**holder**" shall be construed accordingly;

"**Mark Date**" has the meaning given to it in Condition 4B(b)(x) (*Additional Payments – Additional payments relating to Underlying ETF-Linked Notes*);

"**NDF transaction**" has the meaning given to it in Condition 5(a)(C)(ii)(1) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs)*;

"**Notional Holder**" means an institution subject to the same tax laws, securities laws, rules and regulations of any tax authorities, securities regulators, exchanges or self-regulating organisations as would apply to the Issuer or its affiliate had they held Shares in the Underlying ETFs or Relevant Hedge(s). In the case that the Shares in the Underlying ETF or Underlying ETFs are (i) securities that are traded on the securities market of mainland China in CNY, (ii) Indian securities, or (iii) Taiwanese securities or (iv) Saudi Arabian securities, then such Notional Holder will additionally be deemed to be, respectively, (i) a QFI, (ii) a FPI, (iii) a FINI or (iv) an Authorised Person (as defined by the Saudi Arabian Capital Markets Authority);

"**Number of Underlying ETFs per Note**" means the number of Shares in the relevant Underlying ETF to which each Note relates as specified in the Final Terms;

"**Realisable Sale Price**" has the meaning given to it in Condition 5(a)(C) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs)*;

"**Receipt Date**" has the meaning given to it in Condition 4B(b)(x)(i), (ii) or (iii) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Notes*) as applicable;

"**Redemption Commission**" shall be defined as the equivalent amount, in the Settlement Currency, of the Redemption Commission Percentage of the Gross Sale Amount;

"**Redemption Commission Percentage**" means the percentage amount specified as such in the relevant Final Terms;

"**Redemption Costs**" means the greater of zero, and the Redemption Commission giving credit in respect of an amount which is the equivalent, in the Settlement Currency, of the Transaction Costs;

"**Relevant Hedge**" has the meaning given to it in Condition 5(a)(C)(i)(3) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs*);

"**Relevant Period**" has the meaning given to it in Condition 4B(b)(x) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Notes*);

"**relevant person**" has the meaning given to it in Condition 23(c)(i) (*Miscellaneous – Miscellaneous provisions in relation to Underlying ETF-Linked Notes*);

"**Share**" means in relation to any Underlying ETF, a unit or share therein;

"**Transaction Costs**" means the value of the relevant Costs and Conversion Costs aggregated together;

"**Underlying Currency Amount**" has the meaning given to it in Condition 4B(b)(x)(i), (ii) or (iii) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Notes*) or Condition 4B(b)(y) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Notes*) as applicable;

"**Underlying ETF**" has the meaning given to it in the relevant Final Terms; and

"**Unpaid Costs**" has the meaning given to it in Condition 5(a)(C) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs)*.

1E. ***Definitions relating to Underlying Index-Linked Notes only***

"**Additional Payment**" has the meaning given to it in Condition 4B(c)(y) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Notes*);

"**Administrator/Benchmark Event**" means, in respect of any Series of Notes and an Index, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Index or the administrator of the Index or the Index Sponsor has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case as required under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Notes, all as determined by the Issuer;

"**Administrator/Benchmark Event Determination Date**" means, in relation to any Series of Notes and an Index, the date on which the Issuer determines that an Administrator / Benchmark Event has occurred;

"**Affected Index**" means, in relation to any Series of Notes, the Index affected by an Administrator / Benchmark Event;

"**Aggregate Net Proceeds**" has the meaning given to it in Condition 5(a)(D)(i)(1) or (2) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*) as applicable;

"**Alternative Pre-nominated Index**" means, in respect of an Index, the first of the indices, benchmarks or other price sources specified in the relevant Final Terms as an "Alternative Pre-nominated Index" and which is not subject to an Administrator / Benchmark Event;

"**ANP Receipt Date**" has the meaning given to it in Condition 5(a)(D)(i)(3) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*);

"**Cash Settlement Payment Date**" has the meaning given to it in Condition 5(a)(D)(ii) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*);

"**Conversion Costs**" means the costs of conversion for the purposes of converting any Aggregate Net Proceeds into a Converted ANP, the amount being determined by the Calculation Agent by reference to actual costs incurred by the Issuer or an affiliate or, as the case may be, the costs which, in the determination of the Calculation Agent, would have been incurred by a Notional Holder;

"**Converted Amount**" has the meaning given to it in Condition 4B(c)(y)(i)(bb) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Notes*) or Condition 4B(c)(y)(ii) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Notes*) as applicable;

"**Converted ANP**" has the meaning given to it in Condition 5(a)(D)(ii)(4) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*);

"**Costs**" means all costs, expenses, fees and levies taken into account in determining the Aggregate Net Proceeds, including, without limitation, any funding costs of the Issuer, all brokers' fees, bank and custody charges, transaction processing fees and expenses and all taxes (including potential taxes which the Calculation Agent considers may arise) and other duties in respect of the relevant Underlying Index or the Relevant Hedge whether such Costs are or would be withheld at source or would otherwise be required to be paid, all as determined by the Calculation Agent;

"**Determination Date**" means the Valuation Date;

"**Effective FX Rate**" has the meaning given to it in Condition 5(a)(D)(ii) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*);

"**Final Redemption Amount**" has the meaning given to it in Condition 5(a)(D) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*);

"**FINI**" means a foreign institutional investor eligible under the securities laws of Taiwan to invest, *inter alia*, in equity securities listed on the Taiwan Stock Exchange Corporation or traded in the Taipei Exchange;

"**Index Determination Date**" means, in relation to any Series of Notes and an Index, a date on which the level of such Index falls to be determined in accordance with the Conditions;

"**Index Related Payment Date**" means, in relation to any Series of Notes, an Index and an Index Determination Date, any payment date under the Notes for which the amount payable is calculated by reference to the Index as determined on such Index Determination Date;

"**Mark Date**" has the meaning given to it in Condition 4B(c)(y)(i) (*Additional Payments – Additional payments relating to Underlying Index-Linked Notes*);

"**NDF transaction**" has the meaning given to it in Condition 5(a)(D)(ii)(1) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*);

"**Notional Holder**" means an institution subject to the same tax laws, securities laws, rules and regulations of any tax authorities, securities regulators, exchanges or self-regulating organisations as would apply to the Issuer or its affiliate had they held the Relevant Hedge(s). In the case that the Component Securities of the Underlying Index or Underlying Indices are (i) securities that are traded on the securities market of mainland China in CNY, (ii) Indian securities, or (iii) Taiwanese securities or (iv) Saudi Arabian securities, then such Notional Holder will additionally be deemed to be, respectively, (i) a QFI, (ii) a FPI, (iii) a FINI or (iv) an Authorised Person (as defined by the Saudi Arabian Capital Markets Authority);

"**Number of Underlying Indices per Note**" means the total Weighting of each Underlying Index to which each Note relates as specified in the Final Terms;

"**Realisable Sale Price**" has the meaning given to it in Condition 5(a)(D) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*);

"**Receipt Date**" has the meaning given to it in Condition 4B(c)(y)(i)(aa), (bb) or (cc) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Notes*) as applicable;

"**Redemption Commission**" means the equivalent amount, in the Settlement Currency, of the Redemption Commission Percentage of the Final Redemption Amount;

"**Redemption Commission Percentage**" means the percentage amount specified as such in the relevant Final Terms;

"**Redemption Costs**" means the greater of zero and the Redemption Commission giving credit in respect of an amount which is the equivalent, in the Settlement Currency, of the Transaction Costs;

"**Reference Level**" means (a) in respect of an Index, the level of such Index as determined by the Calculation Agent as at the Valuation Time on the Exchange on the Determination Date and (b) in respect of a Multiple Exchange Index, the official closing level of such Multiple Exchange Index on the Determination Date as calculated and published by the Index Sponsor;

"**Relevant Hedge**" has the meaning given to it in Condition 5(a)(D)(i)(1) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*);

"**Relevant Nominating Body**" means, in respect of an Index:

(a) the central bank for the currency in which the Index is denominated or any central bank or other supervisor which is responsible for supervising either the Index or the administrator of the Index or the Index Sponsor; or

(b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (i) the central bank for the currency in which the Index is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Index or the administrator of the Index or the Index Sponsor, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof;

"**Relevant Period**" has the meaning given to it in Condition 4B(c)(y)(i) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Notes*);

"**Replacement Index**" has the meaning given to it in Condition 16B(a)(ii)(A) (*Consequences of an Administrator / Benchmark Event*);

"**Transaction Costs**" means the value of the relevant Costs and Conversion Costs aggregated together;

"**Underlying Currency Amount**" has the meaning given to it in Condition 4B(c)(y)(i)(aa), (bb) or (cc) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Notes*) or Condition 4B(c)(y)(ii) (*Interest and Additional Payments – Additional Payments – Additional Payments relating to Underlying Index-Linked Notes*) as applicable;

"**Unpaid Costs**" has the meaning given to it in Condition 5(a)(D) (*Redemption and Purchase – At Maturity – Redemption at Maturity of Underlying Index-Linked Notes*); and

"**Weighting**" means the applicable weighting specified in respect of the relevant Underlying Index in the relevant Final Terms.

2. **Form, Denomination and Title**

(a) ***Form***

Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") as set out in the relevant Final Terms. Bearer Notes issued in definitive form are referred to as "**Definitive Notes**". Definitive Notes will be serially numbered. In the case of Registered Notes, a certificate will be issued to each Noteholder in respect of its registered holding. Each such certificate will be numbered serially with an identifying number which will be recorded in the register (the "**Register**") maintained by the Registrar in respect of the Registered Notes. No single Tranche or Series of Notes offered in reliance on Rule 144A may include Bearer Notes.

(b) ***Bearer Notes***

(i) *Denomination*

Subject to Condition 8 (*Redenomination*), Bearer Notes will be in the denomination(s) set out in the relevant Final Terms. Bearer Notes of one denomination will not be exchangeable after their initial delivery for Notes of any other denomination.

(ii) *General; Title*

Subject as set out below, title to Bearer Notes will pass by delivery. References herein to the "**Holders**" of Bearer Notes are to the bearers of such Bearer Notes.

To the extent permitted by law, the Issuer, the Principal Paying Agent, any other Paying Agents and the Registrar may deem and treat the Holder of any Bearer Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment on account thereof and for all other purposes.

(c) ***Registered Notes***

(i) *Denomination*

Registered Notes will be in the denomination(s) set out in the relevant Final Terms.

(ii) *General; Title*

Title to Registered Notes passes by registration in the Register. References herein to the "**Holders**" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the Register.

To the extent permitted by law, the Issuer, the Principal Paying Agent, any other Paying Agents and the Registrar may deem and treat the person in whose name any Registered Note is registered (and, if more than one, the first named thereof) as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment on account thereof and for all other purposes.

(iii) *Regulations concerning transfer and registration of Registered Notes*

All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations (the "**Regulations**") concerning exchange and transfer of Registered Notes scheduled to the Issuing and Paying Agency Agreement. The Regulations may be amended, supplemented or replaced by the Issuer with the prior written approval of the Registrar but without the consent of the Holders of any Notes. A copy of the current Regulations are available for inspection during usual business hours at the specified office of the Registrar and the Transfer Agents.

(iv) *Rule 144A Legends*

Upon the transfer, exchange or replacement of Registered Notes bearing (x) the private placement legend for the purpose of Rule 144A under the Securities Act ("**Rule 144A**") in the case of Registered Notes forming part of such Tranche which are sold in reliance on Rule 144A ("**Restricted Global Registered Notes**") or Registered Notes offered and sold solely within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) in reliance on Rule 144A, such Tranche of Registered Notes will be represented by a Registered Note in global form without interest coupons ("**Rule 144A Global Registered Notes**"), or (y) the private placement legend for the purpose of Rule 144A and Regulation S in the case of Registered Notes in global form eligible for sale in the United States to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and to non-U.S. persons (as defined in Regulation S under the Securities Act) pursuant to Rule 144A and/or Regulation S ("**Combined Global Registered Notes**") (in each case, a "**Rule 144A Legend**"), each as set forth in the form of the relevant Registered Notes, the Registrar shall deliver only Registered Notes that also bear the relevant legend unless there is delivered to the Issuer and to the Registrar such satisfactory evidence, which may include an opinion, reasonably satisfactory to the Issuer, of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States, that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144 or Regulation S under the Securities Act or that such Registered Notes are not "restricted securities" within the meaning of Rule 144.

3. **Status**

(a) The Notes are direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and, at their date of issue (save for certain obligations required to be preferred by law) with all other unsecured and unsubordinated obligations of the Issuer for the time being outstanding.

(b) The Notes do not create or transfer in favour of the Noteholder any legal, proprietary, beneficial or other interest in (including, without limitation, voting rights, as applicable) or right to acquire or

dispose of the Underlying or any related Hedge Positions and Noteholders shall have no legal, proprietary, beneficial or other interest in any Underlying or Hedge Position by virtue of any investment in the Notes.

(c) The Issuer is not required to hedge the Notes by holding any corresponding Hedge Positions in any Underlying and has absolute discretion to decide its hedging strategy.

4. **Interest and Additional Payments**

4A. ***Interest***

The Notes shall be non-interest bearing Notes, save to the extent that, if any amount in respect of the Notes is not paid when due pursuant to the Conditions, interest shall accrue on such amount at the Default Rate.

4B. ***Additional Payments***

(a) *Additional Payments relating to Underlying Security-Linked Notes*

(x) Subject to Condition 4B(a)(z) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*), if during the period from and including the Issue Date to but including the Determination Date (the "**Relevant Period**") any Underlying Security is marked on the relevant Exchange as ex-dividend or ex-distribution (the date on which it is so marked being the "**Mark Date**"), then, where in the determination of the Calculation Agent, such dividend or distribution is to be paid by the related Underlying Company, the Issuer shall make an additional payment per Note calculated as follows:

(i) if the Calculation Agent determines that on the Business Day prior to the Mark Date the Issuer or any of its affiliates held any of the relevant Underlying Securities, the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution which the Issuer or such affiliate would have received in respect of such holding after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Underlying Securities so held to give a per Underlying Security amount (the "**Underlying Currency Amount**"); or

(ii) if the Calculation Agent is satisfied that the Issuer or any of its affiliates held Relevant Hedge(s) on the Business Day prior to the Mark Date, then the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution equivalent payment which the Issuer or such affiliate would have received in respect of such Relevant Hedges(s) after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Underlying Securities to which such Relevant Hedge(s) relate to give a per Underlying Security amount (a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**"); and

(iii) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Underlying Security by a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date after deduction of Costs shall be the "**Underlying Currency Amount**", and the date on which, in the determination of the Calculation Agent, such Notional Holder would have received the Underlying Currency Amount shall be the "**Receipt Date**".

(y) Subject to Condition 4B(a)(z) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*), in respect of any non-cash dividend or distribution, the cash value of any non-cash dividend or distribution (including, without limitation, any

distribution consisting of preference shares, bonus shares, warrants or other securities) (a "**Non-Cash Distribution**"), shall be as determined by the Calculation Agent, save that:

(i) where the Calculation Agent determines that the Issuer or any of its affiliates held any of the relevant Underlying Securities on the Business Day prior to the Mark Date and that the Issuer or such affiliate disposed of any relevant non-cash dividend or distribution received in respect of such Underlying Security for cash on the date it received the same, the Calculation Agent shall have regard to the value at which the Issuer or such affiliate disposed of such relevant Non-Cash Distribution in determining the cash value of the relevant additional payment;

(ii) where the Calculation Agent determines that the Issuer or any of its affiliates held any Relevant Hedge(s) on the Business Day prior to the Mark Date and that the Issuer or such affiliate received, in respect of such Relevant Hedge(s), cash by way of adjustment or settlement of such Non-Cash Distribution, the Calculation Agent shall have regard to such value received by the Issuer or such affiliate in determining the cash value of the relevant additional payment; and

(iii) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Underlying Security by a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date after deduction of Costs.

The Receipt Date for this purpose shall be: (1) in the case of paragraph (i) above, the date on which the Issuer or such affiliate received the cash disposal proceeds, (2) in the case of paragraph (ii) above, the date on which the Issuer or such affiliate received such a cash payment by way of such adjustment or settlement and, in any other case, the date on which a Notional Holder which received such relevant dividend or distribution and disposed of it immediately would have received the cash disposal proceeds, all as determined by the Calculation Agent (such cash value being a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**").

Any Underlying Currency Amount shall then be converted into the Settlement Currency. If the Calculation Agent is satisfied that in relation to the Receipt Date the Issuer or any of its affiliates in connection with the determination of the relevant additional payment actually entered into an exchange transaction to convert Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such conversion shall be the rate actually obtained by the Issuer or such affiliate, as determined by the Calculation Agent. In other cases, the rate of exchange shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received an Underlying Currency Amount on the Receipt Date would have been able to convert such Underlying Currency Amount into the Settlement Currency. In each case the Calculation Agent shall deduct from the converted Settlement Currency amount any Conversion Costs per Underlying Security. The resulting amount (the "**Converted Amount**") multiplied by the Number of Underlying Securities per Note shall be the amount of the additional payment (the "**Additional Payment**") per Note.

Any Additional Payments shall be payable by the Issuer but in any case not earlier than the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or its affiliate would have received an amount equal to the Converted Amount in respect of an exchange transaction entered into in relation to the Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the Receipt Date would have received an amount equal to the Converted Amount.

Any Additional Payments shall be payable, where the Notes are held in a clearing system such as DTC, Euroclear and/or Clearstream, Luxembourg to the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg (as the case may be) as Noteholders on the Business Day immediately preceding the Mark Date, and in any other case to the holders for the time being of the Notes (irrespective of whether or not they were Noteholders on the Business Day immediately preceding the Mark Date).

(z) Notwithstanding Condition 4B(a)(x) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*) and 4B(a)(y) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*), if, at any time, any Non-Cash Distribution is made in respect of any Underlying Securities, the Issuer may, but in each case only if the holder of a Note has so agreed with the Issuer:

(i) issue to such holder in respect of the Note(s) held by it no earlier than the third Business Day immediately following the Receipt Date, additional Notes, on such terms as have been agreed with such holder, relating to the securities constituting the Non-Cash Distribution that a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date would have received in respect of such holding after deduction of Costs; and/or

(ii) make an agreed adjustment, in accordance with Condition 18 (*Adjustments and Events affecting Securities*), to the notional number of Securities to which each Note held by such holder relates and/or to any other exercise, settlement, payment or other term of the relevant Notes, to take account of the Non-Cash Distribution and determine the effective date(s) of such adjustment(s),

in each case instead of paying the cash value of such Non-Cash Distribution in accordance with Conditions 4B(a)(x) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*) and 4B(a)(y) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Notes*).

(aa) If the Notes are specified in the relevant Final Terms as being Section 871(m) Notes, then the "Dividend Withholding" approach to withholding in relation to Section 871(m) of the IRC shall be specified in the relevant Final Terms as being applicable to the Notes.

(b) *Additional Payments relating to Underlying ETF-Linked Notes*

(x) If during the period from and including the Issue Date to but including the Determination Date (the "**Relevant Period**") any Shares in an Underlying ETF are marked on the relevant Exchange as ex-dividend or ex-distribution (the date on which it is so marked being the "**Mark Date**"), then, where in the determination of the Calculation Agent, such dividend or distribution is to be paid by the related Underlying ETF, the Issuer shall make an additional payment per Note calculated as follows:

(i) if the Calculation Agent determines that on the Business Day prior to the Mark Date the Issuer or any of its affiliates held any Shares in the relevant Underlying ETFs, the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution which the Issuer or any of its affiliates would have received in respect of such holding after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Shares in the Underlying ETFs so held to give a per Share in the Underlying ETF amount (the "**Underlying Currency Amount**"); or

(ii) if the Calculation Agent is satisfied that the Issuer or any of its affiliates held Relevant Hedge(s) on the Business Day prior to the Mark Date, then the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution equivalent payment which the Issuer or such affiliate would have received in respect of such Relevant Hedges(s) after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Shares of the Underlying ETFs to which such Relevant Hedge(s) relate to give a per Share in the Underlying ETF amount (a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**"); and

(iii) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Share in the Underlying ETF by a Notional Holder which was a holder of one of the relevant Shares in the

Underlying ETF on the Business Day prior to the Mark Date after deduction of Costs shall be the "**Underlying Currency Amount**", and the date on which, in the determination of the Calculation Agent, such Notional Holder would have received the Underlying Currency Amount shall be the "**Receipt Date**".

(y) The cash value of any non-cash dividend or distribution shall be as determined by the Calculation Agent, save that:

(i) where the Calculation Agent determines that the Issuer or any of its affiliates held any of the Shares in the relevant Underlying ETF on the Business Day prior to the Mark Date and that the Issuer or any of its affiliates disposed of any relevant non-cash dividend or distribution received in respect of such Shares in the Underlying ETF for cash on the date it received the same, the Calculation Agent shall have regard to the value at which the Issuer or any of its affiliates disposed of such relevant non-cash dividend or distribution in determining the cash value of the relevant additional payment;

(ii) where the Calculation Agent determines that the Issuer or any of its affiliates held any Relevant Hedge(s) on the Business Day prior to the Mark Date and that the Issuer or such affiliate received, in respect of such Relevant Hedge(s), cash by way of adjustment or settlement of such non-cash dividend or distribution, the Calculation Agent shall have regard to such value received by the Issuer or such affiliate in determining the cash value of the relevant additional payment; and

(iii) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Underlying Security by a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date after deduction of Costs.

The Receipt Date for this purpose shall be: (1) in the case of paragraph (i) above, the date on which the Issuer or any of its affiliates received the cash disposal proceeds, (2) in the case of paragraph (ii) above, the date on which the Issuer or any of its affiliates received such a cash payment by way of such adjustment or settlement and, in any other case, the date on which a Notional Holder which received such relevant non-cash dividend or distribution and disposed of it immediately would have received the cash disposal proceeds, all as determined by the Calculation Agent (such cash value being a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**").

Any Underlying Currency Amount shall then be converted into the Settlement Currency. If the Calculation Agent is satisfied that in relation to the Receipt Date the Issuer or any of its affiliates in connection with the determination of the relevant additional payment actually entered into an exchange transaction to convert the Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such conversion shall be the rate actually obtained by the Issuer or such affiliate, as determined by the Calculation Agent. In other cases, the rate of exchange shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received an Underlying Currency Amount on the Receipt Date would have been able to convert such Underlying Currency Amount into the Settlement Currency. In each case the Calculation Agent shall deduct from the converted Settlement Currency amount any Conversion Costs per Share in the Underlying ETF. The resulting amount (the "**Converted Amount**") multiplied by the Number of Underlying ETFs per Note shall be the amount of the additional payment (the "**Additional Payment**") per Note.

Any Additional Payments shall be payable by the Issuer but in any case no earlier than the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or its affiliate would have received an amount equal to the Converted Amount in respect of an exchange transaction entered into in relation to the Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the Receipt Date would have received an amount equal to the Converted Amount.

Any Additional Payments shall be payable, where the Notes are held in a clearing system such as DTC, Euroclear and/or Clearstream, Luxembourg to the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg (as the case may be) as Noteholders on the Business Day immediately preceding the Mark Date, and in any other case to the holders for the time being of the Notes (irrespective of whether or not they were Noteholders on the Business Day immediately preceding the Mark Date).

(z) If the Notes are specified in the relevant Final Terms as being Section 871(m) Notes, then the "Dividend Withholding" approach to withholding in relation to Section 871(m) of the IRC shall be specified in the relevant Final Terms as being applicable to the Notes.

(c) ***Additional Payments relating to Underlying Index-Linked Notes***

In the case of Underlying Index-Linked Notes:

(x) if "Additional Payments" is not specified as applicable in the relevant Final Terms, dividends on the Component Securities of each Underlying Index will be taken into account in the Underlying Index calculation in accordance with the formula for and method of calculating such Underlying Index, and investors will not separately receive any payments relating to dividends or other distributions relating to any securities which comprise the Component Securities of such Underlying Index.

In addition, if the Notes are specified in the relevant Final Terms as being Section 871(m) Notes, then the "Issuer Withholding" approach to withholding in relation to Section 871(m) of the IRC shall be specified in the relevant Final Terms as being applicable to the Notes. In such case, the Final Terms shall specify whether any dividend equivalent amounts are to be treated as being reinvested during the term of the Notes and what portion thereof is expected as of the Issue Date to be treated for U.S. federal income tax purposes as having been withheld from a payment due to the holder of a Note.

(y) if "Additional Payments" is specified as applicable in the relevant Final Terms, Additional Payments will be payable in respect of such Index-Linked Notes in accordance with the following provisions of this Condition 4B(c)(y) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Notes*):

(i) If during the period from and including the Issue Date to but including the Determination Date (the "**Relevant Period**") any Component Security is marked on the relevant Exchange as ex-dividend or ex-distribution (the date on which it is so marked being the "**Mark Date**"), then, where in the determination of the Calculation Agent, such dividend or distribution is to be paid by the related Underlying Company, the Issuer shall make an additional payment per Note calculated as follows:

(aa) if the Calculation Agent determines that on the Business Day prior to the Mark Date the Issuer or any of its affiliates held any of the relevant Underlying Securities, the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution which the Issuer or such affiliate would have received in respect of such holding after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Underlying Securities so held to give a per Component Security amount (the "**Underlying Currency Amount**"); or

(bb) if the Calculation Agent is satisfied that the Issuer or any of its affiliates held Relevant Hedge(s) on the Business Day prior to the Mark Date, then the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution equivalent payment which the Issuer or such affiliate would have received in respect of such Relevant Hedges(s) after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Underlying Securities to which such Relevant Hedge(s) relate

to give a per Component Security amount (a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**"); and

(cc) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Component Security by a Notional Holder which was a holder of one of the relevant Component Securities on the Business Day prior to the Mark Date after deduction of Costs shall be the "**Underlying Currency Amount**", and the date on which, in the determination of the Calculation Agent, such Notional Holder would have received the Underlying Currency Amount shall be the "**Receipt Date**".

(ii) In respect of any non-cash dividend or distribution, the cash value of any non-cash dividend or distribution shall be as determined by the Calculation Agent, save that:

(aa) where the Calculation Agent determines that the Issuer or any of its affiliates held any of the relevant Underlying Securities on the Business Day prior to the Mark Date and that the Issuer or such affiliate disposed of any relevant non-cash dividend or distribution received in respect of such Component Security for cash on the date it received the same, the Calculation Agent shall have regard to the value at which the Issuer or such affiliate disposed of such relevant non-cash dividend or distribution in determining the cash value of the relevant additional payment;

(bb) where the Calculation Agent determines that the Issuer or any of its affiliates held any Relevant Hedge(s) on the Business Day prior to the Mark Date and that the Issuer or such affiliate received, in respect of such Relevant Hedge(s), cash by way of adjustment or settlement of such non-cash dividend or distribution, the Calculation Agent shall have regard to such value received by the Issuer or such affiliate in determining the cash value of the relevant additional payment; and

(cc) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Underlying Security by a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date after deduction of Costs.

The Receipt Date for this purpose shall be: (1) in the case of paragraph (aa) above, the date on which the Issuer or such affiliate received the cash disposal proceeds, (2) in the case of paragraph (bb) above, the date on which the Issuer or such affiliate received such a cash payment by way of such adjustment or settlement and, in any other case, the date on which a Notional Holder which received such relevant dividend or distribution and disposed of it immediately would have received the cash disposal proceeds, all as determined by the Calculation Agent (such cash value being a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**").

Any Underlying Currency Amount shall then be converted into the Settlement Currency. If the Calculation Agent is satisfied that in relation to the Receipt Date the Issuer or any of its affiliates in connection with the determination of the relevant additional payment actually entered into an exchange transaction to convert Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such conversion shall be the rate actually obtained by the Issuer or such affiliate, as determined by the Calculation Agent. In other cases, the rate of exchange shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received an Underlying Currency Amount on the Receipt Date would have been able to convert such Underlying Currency Amount into the Settlement Currency. In each case the Calculation Agent shall

deduct from the converted Settlement Currency amount any Conversion Costs per Component Security. The resulting amount (the "**Converted Amount**") multiplied by the Number of Underlying Securities per Note shall be the amount of the additional payment (the "**Additional Payment**") per Note.

Any Additional Payments shall be payable by the Issuer but in any case not earlier than the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or its affiliate would have received an amount equal to the Converted Amount in respect of an exchange transaction entered into in relation to the Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the Receipt Date would have received an amount equal to the Converted Amount.

Any Additional Payments shall be payable, where the Notes are held in a clearing system such as DTC, Euroclear and/or Clearstream, Luxembourg to the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg (as the case may be) as Noteholders on the Business Day immediately preceding the Mark Date, and in any other case to the holders for the time being of the Notes (irrespective of whether or not they were Noteholders on the Business Day immediately preceding the Mark Date).

If the Notes are specified in the relevant Final Terms as being Section 871(m) Notes and "Additional Payments" is also specified as applicable in the relevant Final Terms, then the "Dividend Withholding" approach to withholding in relation to Section 871(m) of the IRC shall be specified in the relevant Final Terms as being applicable to the Notes.

(d) ***Additional Payments relating to Underlying Fund-Linked Notes***

No Additional Payments shall be payable in respect of Underlying Fund-Linked Notes.

(e) ***Notifications etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 (*Interest and Additional Payments*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5. **Redemption and Purchase**

(a) ***At Maturity***

A. Redemption at Maturity of Underlying Security-Linked Notes

Unless previously redeemed or purchased and cancelled, and subject to the other Conditions, the Issuer shall redeem each Note outstanding linked to a single Underlying Security or a basket of Underlying Securities by paying on the later of the Maturity Date and the Cash Settlement Payment Date an amount in the Settlement Currency determined by the Calculation Agent to be equal to the Net Realisable Sale Price per Note, or 0.03 per cent. of the Issue Price per Note (whichever is greater) (the "**Final Redemption Amount**").

For the purposes of determining the Net Realisable Sale Price per Note, Realisable Sale Price ("**Realisable Sale Price**") is an amount per Note calculated as follows:

(i) The Calculation Agent shall determine the Aggregate Sale Amount(s) in respect of each Underlying Security issued by each Underlying Company as follows:

(1) if the Calculation Agent is satisfied that the Issuer, or any of its affiliates held a number of such Underlying Securities ("**X**", being equal to the total number of such Underlying Securities to which the Notes outstanding relate) on the

Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Notes disposed or otherwise realised X of such Underlying Securities through the Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the "**Aggregate Sale Amount**" shall be the aggregate amount at which the Issuer or such affiliate effects the disposal or realisation of that number of such Underlying Security ("**Gross Sale Amount**"), less any Costs incurred in connection with such disposal or realisation; or

(2) if the Calculation Agent is satisfied that the Issuer or any of its affiliates held such Underlying Securities on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith disposed of or otherwise realised the value of a number ("**Y**") (where Y is less than X) of such Underlying Securities through the Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), the Calculation Agent shall:

(A) determine the average price per Underlying Security ("**M**") at which the Issuer or such affiliate effected the disposal or realisation of Y of such Underlying Securities (such average price M multiplied by X being the "**Gross Sale Amount**"), and

(B) deduct any Costs per Underlying Security from M (the resulting price being "**N**"), and

(C) multiply N by X (the resulting figure being the "**Aggregate Sale Amount**"); or

(3) if the Calculation Agent is satisfied that the Issuer or any of its affiliates acting reasonably held any other relevant instrument(s) or had entered into any other relevant arrangements relating to or referencing the Underlying Security, in each case for the purposes of hedging, funding or otherwise performing the Issuer's obligations in respect of the Notes (each, a "**Relevant Hedge**") on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Notes disposed of, unwound or otherwise realised or closed out part or all of such Relevant Hedge(s) through an Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the Calculation Agent shall determine the average reference net price per Underlying Security ("**N**") at, or in relation to, which the Relevant Hedge(s) were disposed of, unwound or otherwise realised or closed out by the Issuer or such affiliate after deducting any Costs per Underlying Security incurred in connection with such disposal, unwind, realisation or closeout, with such average reference net price N multiplied by X being the "**Aggregate Sale Amount**" (and such average price per Underlying Security prior to the deduction of Costs multiplied by X being the "**Gross Sale Amount**"); and

(4) in all other cases, the "**Aggregate Sale Amount**" shall be the aggregate amount, as determined by the Calculation Agent, at which a Notional Holder of X of such Underlying Securities on the Determination Date would have on and from the Determination Date been able to dispose of such Underlying Securities through any applicable Exchange (in the Calculation Agent's absolute discretion) (the "**Gross Sale Amount**"), less any Costs which, in the determination of the Calculation Agent would have been incurred in effecting such disposal; and

(5) any such disposal, realisation, unwind or closeout effected by the Issuer or any of its affiliates (and the disposal that for the purposes of paragraph (4) above the Calculation Agent determines a Notional Holder would have been able to effect) may be effected in one lot of the Underlying Security or divided up into smaller lots whose disposal is effected over a number of days. The Calculation Agent shall also determine (i) in the case where the Issuer or any of its affiliates disposes or realises the value of any such Underlying Securities, the date on which the Issuer or such affiliate received the related aggregate amount in respect of them

or (ii) the date on which an unwind or closeout of the Relevant Hedge(s) was effective and (iii) in other cases, the date on which a Notional Holder could reasonably be expected to have completed such disposals and received the aggregate amount (which date not be earlier than the date on which the Issuer or any of its affiliates received the aggregate amount in respect of any of such Underlying Securities which it did so dispose of or otherwise realise) (in each case, such date being the "**ASA Receipt Date**").

(ii) The Aggregate Sale Amount received or deemed received shall then be translated into the Settlement Currency as follows:

(1) if the Calculation Agent is satisfied that in relation to the ASA Receipt Date the Issuer or any of its affiliates in respect of the redemption of these Notes, actually entered into an exchange transaction to convert the relevant Aggregate Sale Amount into the Settlement Currency, the rate of exchange for the purposes of such translation, as determined by the Calculation Agent, shall be the rate obtained by the Issuer or such affiliate, adjusted to take into account the effect of any non-deliverable forward transaction ("**NDF transaction**") if such is entered into by the Issuer or such affiliate in relation to the ASA Receipt Date in respect of the Aggregate Sale Amount; or

(2) if the Calculation Agent determines that Relevant Hedge(s) are denominated in the Settlement Currency, then the rate of exchange for the purpose of such translation shall be that rate implicit in the determination of the final value under such Relevant Hedge(s); or

(3) in other cases, the rate of exchange for such translation shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received the Aggregate Sale Amount on the ASA Receipt Date would have been able to convert the Aggregate Sale Amount into the Settlement Currency, taking into account the effect of any NDF transaction that such Notional Holder would have entered, or would have been able to enter, into in respect of the Aggregate Sale Amount in relation to the ASA Receipt Date; and

(4) in each case, the Calculation Agent shall deduct from the translated Settlement Currency amount any Conversion Costs. The sum of the resulting amount(s) (each, a "**Converted ASA**") less applicable Redemption Costs divided by the associated X and then multiplied by the relevant Number of Underlying Securities per Note shall be the contribution to the Realisable Sale Price for such Underlying Security.

The Net Realisable Sale Price shall be payable by the Issuer on the later of the Maturity Date and the day (the "**Cash Settlement Payment Date**") which is the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or any of its affiliates received the Converted ASA in respect of an exchange transaction entered into in relation to the ASA Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the ASA Receipt Date would have received the Converted ASA and, in each case, the effective translation rate including Conversion Costs being the "**Effective FX Rate**".

Where (i) the amount of Costs or the basis on which it is to be determined is not confirmed before the applicable Determination Date and/or is subject to change in the future (such amount of Costs being "**Unpaid Costs**") and (ii) the Unpaid Costs were not deducted from the calculation of the Net Realisable Sale Price, each Noteholder will be required to pay to the Issuer an amount equal to such Unpaid Costs upon notification from the Issuer. Any Noteholder's obligation to pay such Unpaid Costs shall survive the redemption of the Notes and any transfers made by any such Noteholder prior to such date.

B. Redemption at Maturity of Underlying Fund-Linked Notes

Unless previously redeemed or purchased and cancelled, and subject to the other Conditions, the Issuer shall redeem each Note outstanding linked to a single Underlying Fund or a basket of Underlying Funds by paying on the later of the Maturity Date and the Cash Settlement Payment Date an amount per Note in the Settlement Currency determined by the Calculation Agent to be equal to the greater of (a) 0.03 per cent. of the Issue Price per Note, and (b) an amount equal to (i) the aggregate of each Underlying Fund Value $_{final}$ and (ii) minus the Administration Fee (the "**Final Redemption Amount**").

Where in relation to the calculation of an Underlying Fund Value (A) the amount of the Related Costs or the basis on which they are to be determined is not confirmed before the applicable Determination Date and/or is subject to change in the future (such amount of Related Costs, "**Unpaid Related Costs**"), and (B) the Unpaid Related Costs were not deducted from the calculation of the Underlying Fund Value, each Noteholder will be required to pay to the Issuer an amount equal to such Unpaid Related Costs upon notification from the Issuer. Any Noteholder's obligation to pay such Unpaid Related Costs shall survive the redemption of the Notes and any transfers made by any such Noteholder prior to such date.

C. Redemption at Maturity of Notes linked to a single Underlying ETF or a basket of Underlying ETFs

Unless previously redeemed or purchased and cancelled, and subject to the other Conditions, the Issuer shall redeem each Note outstanding linked to a single Underlying ETF or a basket of Underlying ETFs by paying on the later of the Maturity Date and the Cash Settlement Payment Date an amount in the Settlement Currency determined by the Calculation Agent to be equal to the Net Realisable Sale Price per Note or 0.03 per cent. of the Issue Price per Note (whichever is greater) (the "**Final Redemption Amount**").

For the purposes of determining the Net Realisable Sale Price per Note, Realisable Sale Price ("**Realisable Sale Price**") is an amount per Note calculated as follows:

(i) The Calculation Agent shall determine the Aggregate Sale Amount(s) in respect of each Underlying ETF as follows:

(1) if the Calculation Agent is satisfied that the Issuer, or any of its affiliates held a number of Shares in such Underlying ETF ("**X**", being equal to the total number of Shares in such Underlying ETF to which the Notes outstanding relate) on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Notes disposed or otherwise realised X of the Shares in such Underlying ETF through the Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the "**Aggregate Sale Amount**" shall be the aggregate amount at which the Issuer or such affiliate effects the disposal or realisation of that number of Shares in such Underlying ETF ("**Gross Sale Amount**"), less any Costs incurred in connection with such disposal or realisation; or

(2) if the Calculation Agent is satisfied that the Issuer or an affiliate held Shares in such Underlying ETF on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith disposed of or otherwise realised the value of a number ("**Y**") (where Y is less than X) of Shares in such Underlying ETF through the Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), the Calculation Agent shall:

(A) determine the average price per Share in the Underlying ETF ("**M**") at which the Issuer or such affiliate effected the disposal or realisation of Y of the Shares in such Underlying ETF (such average price M multiplied by X being the "**Gross Sale Amount**"), and

(B) deduct any Costs per Share in the Underlying ETF from M (the resulting figure being "**N**"), and

(C) multiply N by X (the resulting figure being the "**Aggregate Sale Amount**"); or

(3) if the Calculation Agent is satisfied that the Issuer or an affiliate acting reasonably held any other relevant instrument(s) or had entered into any other relevant arrangements relating to or referencing the Underlying ETF, in each case for the purposes of hedging, funding or otherwise performing the Issuer's obligations in respect of the Notes (each, a "**Relevant Hedge**") on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Notes disposed of, unwound or otherwise realised or closed out part or all of such Relevant Hedge(s) through an Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the Calculation Agent shall determine the average reference net price per Share in the Underlying ETF ("**N**") at, or in relation to, which the Relevant Hedge(s) were disposed of, unwound or otherwise realised or closed out by the Issuer or such affiliate after deducting any Costs per Share in the Underlying ETF incurred in connection with such disposal, unwind, realisation or closeout, with such average reference net price N multiplied by X being the "**Aggregate Sale Amount**"; and

(4) in all other cases, the "**Aggregate Sale Amount**" shall be the aggregate amount, as determined by the Calculation Agent, at which a Notional Holder of X Shares in such Underlying ETF on the Determination Date would have on and from the Determination Date been able to dispose of such Shares in the Underlying ETF through any applicable Exchange (in the Calculation Agent's absolute discretion) (the "**Gross Sale Amount**"), less any Costs which, in the determination of the Calculation Agent would have been incurred in effecting such disposal; and

(5) any such disposal, realisation, unwind or closeout effected by the Issuer or an affiliate (and the disposal that for the purposes of paragraph (4) above the Calculation Agent determines a Notional Holder would have been able to effect) may be effected in one lot of the Shares in the Underlying ETF or divided up into smaller lots whose disposal is effected over a number of days. The Calculation Agent shall also determine (i) in the case where the Issuer or an affiliate disposes or realises the value of any such Shares in such Underlying ETF, the date on which the Issuer or such affiliate received the related aggregate amount in respect of them or (ii) the date on which an unwind or closeout of the Relevant Hedge(s) was effective and (iii) in other cases, the date on which a Notional Holder could reasonably be expected to have completed such disposals and received the aggregate amount (which date not be earlier than the date on which the Issuer or an affiliate received the aggregate amount in respect of any of such Shares in such Underlying ETF which it did so dispose of or otherwise realise) (in each case, such date being the "**ASA Receipt Date**").

(ii) The Aggregate Sale Amount received or deemed received shall then be translated into the Settlement Currency as follows:

(1) if the Calculation Agent is satisfied that in relation to the ASA Receipt Date the Issuer or an affiliate in respect of the redemption of these Notes, actually entered into an exchange transaction to convert the relevant Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such translation, as determined by the Calculation Agent, shall be the rate obtained by the Issuer or such affiliate, adjusted to take into account the effect of any non-deliverable forward transaction ("**NDF transaction**") if such is entered into by the Issuer or such affiliate in relation to the ASA Receipt Date in respect of the Aggregate Sale Amount; or

(2) if the Calculation Agent determines that Relevant Hedge(s) are denominated in the Settlement Currency, then the rate of exchange for the purpose of such translation shall be that rate implicit in the determination of the final value under such Relevant Hedge(s); or

(3) in other cases, the rate of exchange for such translation shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received the Aggregate Sale Amount on the ASA Receipt Date would have been able to convert the Aggregate Sale Amount into the Settlement Currency, taking into account the effect of any NDF transaction that such Notional Holder would have entered, or would have been able to enter, into in respect of the Aggregate Sale Amount in relation to the ASA Receipt Date; and

(4) in each case, the Calculation Agent shall deduct from the translated Settlement Currency amount any Conversion Costs. The sum of the resulting amount(s) (each, a "**Converted ASA**") less applicable Redemption Costs divided by the associated X and then multiplied by the relevant Number of Underlying ETFs per Note shall be the contribution to the Realisable Sale Price for such Underlying ETF.

The Net Realisable Sale Price shall be payable by the Issuer on the later of the Maturity Date and the day (the "**Cash Settlement Payment Date**") which is the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or an affiliate received the Converted ASA in respect of an exchange transaction entered into in relation to the ASA Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the ASA Receipt Date would have received the Converted ASA and, in each case, the effective translation rate including Conversion Costs being the "**Effective FX Rate**".

Where (i) the amount of Costs or the basis on which it is to be determined is not confirmed before the applicable Determination Date and/or is subject to change in the future (such amount of Costs being "**Unpaid Costs**") and (ii) the Unpaid Costs were not deducted from the calculation of the Net Realisable Sale Price, each Noteholder will be required to pay to the Issuer an amount equal to such Unpaid Costs upon notification from the Issuer. Any Noteholder's obligation to pay such Unpaid Costs shall survive the redemption of the Notes and any transfers made by any such Noteholder prior to such date.

D. Redemption at Maturity of Underlying Index-Linked Notes

Unless previously redeemed or purchased and cancelled, and subject to the other Conditions, the Issuer shall redeem each Note outstanding linked to a single Underlying Index or a basket of Underlying Indices by paying on the later of the Maturity Date and the Cash Settlement Payment Date an amount in the Settlement Currency determined by the Calculation Agent to be equal to the Net Realisable Sale Price per Note or 0.03 per cent. of the Issue Price per Note (whichever is greater) (the "**Final Redemption Amount**").

For the purposes of determining the Net Realisable Sale Price per Note, Realisable Sale Price ("**Realisable Sale Price**") is an amount per Note calculated as follows:

(i) The Calculation Agent shall determine the Aggregate Net Proceeds in respect of each Underlying Index.

For these purposes:

(1) if the Calculation Agent is satisfied that the Issuer or any of its affiliates acting reasonably held any relevant instrument(s) or had entered into or was party to any other relevant arrangements relating to or referencing the Underlying Index, in each case for the purposes of hedging, funding or otherwise performing the Issuer's obligations in respect of the Notes (each, a "**Relevant Hedge**") on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Notes disposed of, unwound or otherwise realised or closed out part or all of such Relevant Hedge(s) through an Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the Calculation Agent shall determine the average reference net price per Underlying Index ("**N**") at, or in relation to, which the Relevant Hedge(s) were disposed of, unwound or otherwise realised or closed

out by the Issuer or such affiliate after deducting any Costs per Underlying Index incurred in connection with such disposal, unwind, realisation or closeout, with such average reference net price N multiplied by the total Weighting of such Underlying Index to which the Notes outstanding relate being the "**Aggregate Net Proceeds**";

(2) in all other cases, the "**Aggregate Net Proceeds**" shall be equal to one of the following options: (i) the aggregate amount, as determined by the Calculation Agent, at which a Notional Holder of a basket of Component Securities representing the total Weighting of such Component Securities in the Underlying Index on the Determination Date would have on and from the Determination Date received upon the disposal, unwind or other realisation or closeout of such Component Securities; (ii) the official settlement price on a Determination Date for settling one or more exchange-traded contracts specified in the Final Terms which may be determined, if so specified in the relevant Final Terms, pursuant to particular rules (such as rules of a relevant exchange) and in respect of which, if so specified in the relevant Final Terms, a fallback level or price may apply, as determined by the Calculation Agent in its sole and absolute discretion; or (iii) the Reference Level of the Index (or, in the case of Index Basket Warrants, a weighted average of the Reference Levels of Indices in the Basket, taking into account the attributable weight specified in the Final Terms) on the Determination Date (or, in the case of Index Basket Warrants, the arithmetic mean of the amounts for the Basket, weighted or adjusted in relation to each Index as provided in the relevant Final Terms), as determined by the Calculation Agent in its sole and absolute discretion, after deducting any Costs incurred in connection with such disposal, unwind, realisation or closeout (as applicable). Such total Weighting shall be determined by reference to the formula for and method of calculating the Underlying Index, as may be qualified in the Final Terms, at the relevant time; and

(3) any such disposal, realisation, unwind or closeout effected by the Issuer or an affiliate (and the disposal, realisation, unwind or closeout that for the purposes of paragraph (2) above the Calculation Agent determines a Notional Holder would have been able to effect) may be effected in one lot or divided up into smaller lots whose disposal is effected over a number of days. The Calculation Agent shall also determine (i) in the case where the Issuer or an affiliate disposes, realises, unwinds or closes out any such Relevant Hedge(s), the date on which the Issuer or such affiliate received the aggregate amount due to it in respect of such disposal, realisation, unwind or closeout and (ii) in other cases, the date on which a Notional Holder could reasonably be expected to have completed such disposal, realisation, unwind or closeout and received the aggregate amount due to it in respect thereof (which date not be earlier than the date on which the Issuer or an affiliate received the aggregate amount in respect of any of any Relevant Hedge(s) that it disposed of, unwound or otherwise realised or closed out) (in each case, such date being the "**ANP Receipt Date**"),

and if China Connect Underlying Component Securities is specified as applicable in the relevant Final Terms, any hedging using Component Securities for the purposes of paragraphs (1) and (2) above shall only reference Component Securities that are China Connect Underlying.

(ii) The Aggregate Net Proceeds received or deemed received shall then be translated into the Settlement Currency as follows:

(1) if the Calculation Agent is satisfied that in relation to the ANP Receipt Date the Issuer or an affiliate in respect of the redemption of these Notes, actually entered into an exchange transaction to convert the relevant Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such translation, as determined by the Calculation Agent, shall be the rate obtained by the Issuer or such affiliate, adjusted to take into account the effect of any non-deliverable forward transaction ("**NDF transaction**") if such is entered into by the Issuer or

such affiliate in relation to the ANP Receipt Date in respect of the Aggregate Net Proceeds; or

(2) if the Calculation Agent determines that Relevant Hedge(s) are denominated in the Settlement Currency, then the rate of exchange for the purpose of such translation shall be that rate implicit in the determination of the final value under such Relevant Hedge(s); or

(3) in other cases, the rate of exchange for such translation shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received the Aggregate Net Proceeds on the ANP Receipt Date would have been able to convert the Aggregate Net Proceeds into the Settlement Currency, taking into account the effect of any NDF transaction that such Notional Holder would have entered, or would have been able to enter, into in respect of the Aggregate Net Proceeds in relation to the ANP Receipt Date; and

(4) in each case, the Calculation Agent shall deduct from the translated Settlement Currency amount any Conversion Costs. The sum of the resulting amount(s) (each, a "**Converted ANP**") less applicable Redemption Costs scaled appropriately to give a per Note amount shall be the contribution to the Realisable Sale Price for such Underlying Index.

The Net Realisable Sale Price shall be payable by the Issuer on the later of the Maturity Date and the day (the "**Cash Settlement Payment Date**") which is the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or an affiliate received the Converted ANP in respect of an exchange transaction entered into in relation to the ANP Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the ANP Receipt Date would have received the Converted ANP and, in each case, the effective translation rate including Conversion Costs being the "**Effective FX Rate**".

Where (i) the amount of Costs or the basis on which it is to be determined is not confirmed before the applicable Determination Date and/or is subject to change in the future (such amount of Costs being "**Unpaid Costs**") and (ii) the Unpaid Costs were not deducted from the calculation of the Net Realisable Sale Price, each Noteholder will be required to pay to the Issuer an amount equal to such Unpaid Costs upon notification from the Issuer. Any Noteholder's obligation to pay such Unpaid Costs shall survive the redemption of the Notes and any transfers made by any such Noteholder prior to such date.

E. Special Provisions in respect of Notes linked to mainland China Underlying which consist of B-Shares only

The following provisions shall apply in addition to any other relevant Conditions in respect of Notes linked to mainland China Underlying which consist of B-shares only, and shall not apply to those linked to (i) mainland China Underlying which do not consist of B-shares or (ii) China Connect Underlying.

(i) *Special Provisions applicable to Underlying Security-Linked Notes linked to mainland China Underlying*

The phrase, "**all taxes**" used in the definition of the term "**Costs**" in respect of Underlying Security-Linked Notes linked to mainland China Underlying shall include potential taxes which the Calculation Agent considers may arise and "**other duties**" shall include, without limitation, any capital gains tax such as PRC EIT and, in all cases, including any interest thereon levied by the applicable tax authorities in mainland China, all as determined by the Calculation Agent.

Where the amount of Costs (including, without limitation, PRC EIT) or the basis on which it is to be determined is not definitely known (each, a "**tax uncertainty**" and together "**tax uncertainties**"), the Issuer may use the same basis for calculation of such amount as it would use in respect of a holding, purchase or, as applicable, sale of the Underlying

Security either (a) for itself as beneficial owner, (b) for a Notional Holder as beneficial owner, or (c) for the Noteholder as beneficial owner, as appropriately determined by the Calculation Agent (**provided that** the rate in respect of PRC EIT shall be the Fixed EIT Withholding Rate) until the applicable Tax Certainty Date.

In addition (and notwithstanding the provisions relating to PRC EIT stated above), once the relevant tax uncertainties are clarified so as to remove the relevant tax uncertainties, (1) where the amount of tax which has actually been deducted ("**Tax Deducted**") is greater than the amount of tax properly payable (the amount of the excess, the "**Excess Deduction**"), the Issuer will pay to the Noteholder an amount in the Settlement Currency (converted at the Effective FX Rate at the time the relevant determination of the Excess Deduction is made) equal to the Excess Deduction, or (2) where the Tax Deducted is less than the amount of tax properly payable (the amount of the excess, the "**Deduction Shortfall**"), the Noteholder will pay to the Issuer an amount in the Settlement Currency (converted at the Effective FX Rate at the time the relevant determination of the Deduction Shortfall is made) equal to the Deduction Shortfall. In either case, the relevant amount (the "**Tax Equalisation Payment**") will be (x) conclusively determined as soon as reasonably practicable on or after the Tax Certainty Date by the Calculation Agent and notified as soon as practicable after such determination to Noteholders (such notification date, the "**Tax Equalisation Payment Notification Date**"), and (y) (where the Tax Certainty Date falls on or before the latest ASA Receipt Date) payable on the payment date applicable to any redemption of Notes on the Maturity Date, or (where the Tax Certainty Date falls after the latest ASA Receipt Date) payable on the date notified to Noteholders as the applicable payment date by the Issuer, being no less than two Business Days after the Tax Equalisation Payment Notification Date (such payment date, the "**Tax Equalisation Payment Date**"). The obligation to pay any Excess Deduction or Deduction Shortfall shall survive the maturity of the Notes and any transfers of Notes made by any Noteholder prior thereto.

Noteholders should note that if the taxing authorities in mainland China clarify the PRC EIT rate after the Final Redemption Amount has been paid and such rate properly applied is different from the Fixed EIT Withholding Rate, either the Issuer or the Noteholder (as the case may be) will have an obligation to pay the Excess Deduction or Deduction Shortfall (as the case may be).

(b) ***Redemption for Taxation Reasons***

If the Issuer satisfies the Principal Paying Agent immediately prior to the giving of the notice referred to below that, in respect of a Series of Notes:

(i) on a subsequent date for payment on such Series of Notes the Issuer would be required to pay any additional amounts in accordance with the provisions of Condition 6 (*Taxation*); or

(ii) if the Issuer were to seek to redeem such Notes (for which purpose no regard shall be had to whether or not the Issuer would otherwise be entitled to redeem such Notes), the Issuer would (notwithstanding its having made such endeavours as the Principal Paying Agent shall determine, in its sole and absolute discretion, to be reasonable) be required to pay any additional amounts in accordance with the provisions of Condition 6 (*Taxation*);

the Issuer may, having given not less than 30 nor more than 45 days' notice to the Noteholders in respect of such Series of Notes, redeem all, but not some only, of such Notes, at their Early Redemption Amount; **provided, however, that** (a) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due; and (b) such payment shall be made on the later of the Scheduled Early Redemption Date and the Postponed Early Redemption Date.

Subject only to the obligation of the Issuer to use such endeavours as aforesaid, it shall be sufficient to establish the circumstances required to be established pursuant to this Condition 5(b) (*Redemption and Purchase – Redemption for Taxation Reasons*) if the Issuer shall deliver to the

Principal Paying Agent a certificate of an independent legal adviser or accountant satisfactory to the Principal Paying Agent to the effect either that such a circumstance does exist or that, upon a change in or amendment to the laws of the United Kingdom (including any regulations pursuant thereto), or in the interpretation or administration thereof, which at the date of such certificate is proposed and in the opinion of such legal adviser or accountant is reasonably expected to become effective on or prior to the date on which the relevant payment of principal in respect of the Notes would otherwise be made, becoming so effective, such circumstances would exist.

(c) ***Early Redemption for Illegality***

The Issuer shall have the right to terminate its obligations under the Notes, if the Calculation Agent shall have determined in its absolute discretion that the performance of such obligations under the Notes (or the Issuer's or the Issuer's designated affiliates' obligations under any hedging arrangements established in connection therewith) shall have become unlawful or impracticable in whole or in part, including, without limitation, as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power. In such circumstances the Issuer will pay to each Noteholder the Early Redemption Amount. Payment will be made in such manner and on such date as shall be notified to the Noteholders in accordance with Condition 12 (*Notices*); **provided, however, that** payment shall be made on the later of the Scheduled Early Redemption Date and the Postponed Early Redemption Date.

(d) ***Supplementary Amount***

In respect of each Note for which "**Supplementary Amount**" is specified as applicable in the relevant Final Terms the Issuer shall periodically pay the Noteholder a Supplementary Amount as determined below in accordance with those Final Terms or, if earlier redeemed for any reason, the Issuer shall pay the Noteholder any Supplementary Amount accrued up to the relevant early redemption date, and not already paid, upon such redemption of the Note, which amount shall be payable in addition to any applicable Final Settlement Amount, Early Redemption Amount or other payment due from the Issuer. Such Supplementary Amount shall be payable by the Issuer not later than 5 Business Days following the end of the relevant Calculation Period, or, if earlier, on the date that the Note is redeemed early, but in any case not later than the Maturity Date of such Note; **provided, however, that,** if any such day is a Disrupted Day or a Currency Event occurs, the Issuer may postpone payment of any Supplementary Amount until the day which is 5 Business Days after the first succeeding day which is not a Disrupted Day or on which such Currency Event is no longer continuing (as applicable).

"**Supplementary Amount**" means in relation to any Calculation Period, an amount per Note calculated in accordance with the following formula, and such amount shall be adjusted to take into account any Costs:

(Supplementary Rate x Day Count Fraction x Initial Note Price)

For the purposes of this Condition 5(d) (*Redemption and Purchase – Supplementary Amount*), the following definitions apply:

"**Calculation End Date**" means in relation to the initial Calculation Period, the date specified as such in the relevant Final Terms, and, in relation to any subsequent Calculation Period, the earlier of (i) the Maturity Date and (ii) the day numerically corresponding to the first Calculation End Date falling in the next calendar month succeeding the calendar month in which the last Calculation End Date fell; **provided, however, that,** if such day is not a Business Day, the Calculation End Date shall be the next succeeding Business Day (and for these purposes the Business Centres in relation to the definition of "Business Day" shall be the principal financial centres of the Settlement Currency and the Underlying Currency).

"**Calculation Period**" means a period from and including a relevant Calculation Start Date to but excluding the next following Calculation End Date.

"**Calculation Start Date**" means in relation to the initial Calculation Period, the date specified as such in the relevant Final Terms and, for any subsequent Calculation Period, the Calculation End Date related to the immediately preceding Calculation Period.

"**Day Count Fraction**" means in respect of a Calculation Period, the actual number of calendar days from (and including) the Calculation Start Date in relation to such Calculation Period or the Purchase Date if later to (but excluding) the Calculation End Date in relation to such Calculation Period or, if earlier, the Sale Date if Sale Date Restriction is applicable in respect of such Calculation Period or the early redemption date (as the case may be) divided by the number of days (the "**Base Days**") as specified in the Final Terms. For these purposes "Sale Date Restriction" shall be applicable or not applicable in relation to any Calculation Period as follows:

(i) in relation to the initial Calculation Period, "Sale Date Restriction" shall be applicable or not applicable as specified in the relevant Final Terms; and

(ii) in relation to each subsequent Calculation Period for which the Supplementary Rate is advised to the Noteholders as being greater than zero, "Sale Date Restriction" shall be applicable unless advised to the Noteholders as being not applicable in respect of such subsequent Calculation Period,

provided, however, that notwithstanding paragraphs (i) and (ii) above, "Sales Date Restriction" shall be applicable in relation to any Calculation Period if the Sale Date arises at the request of the Noteholder.

"**Initial Note Price**" means in relation to the initial Calculation Period, the price specified as such in the relevant Final Terms, or otherwise determined as provided in the relevant Final Terms or, if no such price is so specified or otherwise determined, the price at which the Noteholder acquires the Note on the Purchase Date as determined by the Calculation Agent and, in relation to any subsequent Calculation Period for which the Supplementary Rate is advised to Noteholders as being greater than zero, such price as is likewise advised to Noteholders in respect of such subsequent Calculation Period or if, no such price is advised to Noteholders the Note price on the relevant Calculation Start Date or the Purchase Date, if later, each as determined by the Calculation Agent.

"**Purchase Date**" means the Transfer Reference Date on which the Noteholder acquires the Notes from the Issuer or an affiliate of the Issuer.

"**Sale Date**" means the Transfer Reference Date on which the Issuer or an affiliate of the Issuer reacquires the Notes from the Noteholder.

"**Supplementary Rate**" means in respect of the initial Calculation Period, the percentage rate per annum specified as such in the relevant Final Terms and, for each subsequent Calculation Period, the greater of zero (0 per cent.) and the rate per annum, if any, advised to Noteholders by the Issuer or an affiliate of the Issuer via the Clearing System or otherwise in respect of such subsequent Calculation Period.

"**Transfer Reference Date**" means in respect of any transfer of the Notes between the Noteholder and the Issuer or an affiliate of the Issuer, either the "trade date" or "settlement date" of such transfer, as specified in the relevant Final Terms.

(e) ***Purchases***

Each of the Issuer and any person directly or indirectly connected with the Issuer may at any time purchase Notes at any price in the open market or otherwise, and such Notes may be held, reissued, resold or, provided such Notes are held by the Issuer, at the option of the Issuer, re-issued or cancelled.

(f) ***Cancellation***

All Notes which are redeemed pursuant to Condition 5(a) (*Redemption and Purchase – At Maturity*), Condition 5(b) (*Redemption and Purchase – Redemption for Taxation Reasons*) and Condition 5(c) (*Redemption and Purchase – Early Redemption for Illegality*) shall, and all Notes

purchased, pursuant to Condition 5(e) (*Redemption and Purchase – Purchases*) may, at the option of the Issuer, be cancelled forthwith. All Notes redeemed or purchased and cancelled as aforesaid may not be re-issued or resold.

(g) ***No Other Redemption Provisions***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 5(a) (*Redemption and Purchase – At Maturity*), Condition 5(b) (*Redemption and Purchase – Redemption for Taxation Reasons*) and Condition 5(c) (*Redemption and Purchase – Early Redemption for Illegality*).

6. **Taxation**

All payments by the Issuer in respect of the Notes will be made without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature, present or future, as are imposed or levied by or on behalf of the United Kingdom unless the Issuer is required by law to withhold or deduct any such taxes, duties, assessments or governmental charges.

In the event that the Issuer is so required by law to withhold or deduct, it will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

(a) to, or to a third party on behalf of, a Holder of a Note who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the United Kingdom or any other relevant jurisdiction, other than the mere holding of such Note;

(b) unless it is proved, in the case of Bearer Notes, to the satisfaction of the Principal Paying Agent or the Paying Agent to whom the same is presented, or, in the case of Registered Notes, to the satisfaction of the Registrar, that the Holder is unable to avoid such withholding or deduction by satisfying any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authorities or by notifying (and/or presenting evidence of such notification to) any tax authorities of such payment or by presenting the relevant Note at the specified office of another Paying Agent;

(c) more than 30 days after the Relevant Date (defined below) except, in the case of Bearer Notes, to the extent that the Holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days;

(d) in the case of Registered Notes, unless it is proved to the satisfaction of the Registrar that the Holder, immediately upon becoming the Holder, (i) was eligible for the benefits of a tax treaty with the United Kingdom or any other relevant jurisdiction that provides for a complete exemption from withholding taxes on payments under the Notes, or (ii) was otherwise entitled to a complete exemption from withholding taxes on payments under the Notes; or

(e) to, or to a third party on behalf of, a Holder who is not the sole beneficial owner of the Note, or a portion of such Note, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due but, in the case of Bearer Notes, if the full amount of the money payable has not been received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly given to the relevant Holders in accordance with Condition 12 (*Notices*).

If the Issuer becomes resident for tax purposes in any taxing jurisdiction other than the United Kingdom, references in this Condition 6 (*Taxation*) to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

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

(i) any additional amounts which may be payable under this Condition 6 (*Taxation*);

(ii) the principal amount payable on the relevant Notes on the Maturity Date;

(iii) the principal amount payable on redemption of the relevant Notes prior to such Maturity Date;

(iv) any Supplementary Amounts payable in respect of the relevant Notes;

(v) any Additional Payments payable in respect of the relevant Notes; and

(vi) any premium and any other amounts which may be payable under or in respect of the relevant Notes.

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts permitted or required by the rules of IRC Section 871(m) or IRC Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**U.S. Permitted Withholding**"). The Issuer or any Paying Agent will have no obligation to pay additional amounts or otherwise indemnify a holder for any U.S. Permitted Withholding deducted or withheld by the Issuer, a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of U.S. Permitted Withholding.

7. **Payments**

(a) ***Bearer Notes***

Payments in respect of Bearer Notes will (subject as provided below) be made against presentation and (save in the case of partial payment) surrender of the relevant Note at the specified office of any Paying Agent outside the United States (subject to the next paragraph). No payments on Bearer Notes will be made by mail to an address in the United States or by transfer to an account maintained by the Holder in the United States.

If the due date for payment of any amount due in respect of any Bearer Note is not both a Relevant Financial Centre Day and, if such Bearer Note is a Definitive Note or if the Final Terms so specify, a local banking day (each, as defined below), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day.

(b) ***Registered Notes***

Payment of the amount due on final redemption in respect of Registered Notes will be made against presentation and, save in the case of partial payment of any such amount, surrender of the relevant certificate at the specified office of the Registrar or of the Transfer Agent. If the due date for payment of the Final Redemption Amount or any other redemption amount, as the case may be, of any Registered Note is not both a Relevant Financial Centre Day and, if such Registered Note is not in global form or if the Final Terms so specify, a local banking day (each, as defined below), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day.

Payment of amounts (whether principal or otherwise) due (other than on final redemption) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the Register at the close of business (local time in the place of the

specified office of the Registrar) on the fifteenth day prior to the due date for such payment (the "**Record Date**").

Payment will be made in the currency in which such amount is due either by cheque posted to the Noteholder's registered address (or, in the case of joint Holders, the first-named) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar or to the Transfer Agent and the Registrar or, as the case may be, the Transfer Agent has acknowledged such application for payment to be made to a designated account denominated in the relevant Settlement Currency (as defined in Condition 1 (*Definitions*)), in each case as specified in Condition 7(c) (*Payments – General Provisions*).

(c) ***General Provisions***

The following provisions apply to both Bearer Notes and Registered Notes. Payments of amounts due (whether principal or otherwise) in respect of Notes will be made in the relevant Settlement Currency (as defined in Condition 1 (*Definitions*)) either by cheque or, at the option of the payee, by transfer to an account in the relevant Settlement Currency specified by the payee other than, for payments in respect of Bearer Notes, any such account in the United States.

Payments and deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*).

Without prejudice to the generality of the foregoing, the Issuer reserves the right to require any person receiving payment with respect to any Note to provide a Paying Agent with such certification or information as may be required to enable the Issuer or any parent or holding company of the Issuer or any subsidiary of any such parent or holding company to comply with the requirements of the U.S. Federal Income Tax laws or such other laws as the Issuer or any such parent or holding company or subsidiary thereof may be required to comply with.

Any amount payable with respect to a Note shall be rounded to the nearest applicable sub-unit of the currency in which such amount is payable (one half of any such sub-unit being rounded upwards).

(d) ***Payment of Alternative Payment Currency Equivalent***

If "Payment of Alternative Payment Currency Equivalent" is specified as applicable in the relevant Final Terms, then if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments in respect of the Notes when due in the Settlement Currency, the Issuer may settle any such payment in the relevant Alternative Payment Currency on the due date at the Alternative Payment Currency Equivalent of any such amount due.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7(d) (*Payments – Payment of Alternative Payment Currency Equivalent*) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders. By acceptance hereof purchasers of Notes will be deemed to have acknowledged and agreed and to have waived any and all actual or potential conflicts of interest that may arise as a result of the calculation of the Alternative Payment Currency Equivalent by the Calculation Agent.

8. **Redenomination**

Where redenomination is specified in the relevant Final Terms as being applicable, and in respect of Notes denominated in a National Currency Unit (as defined in Condition 1 (*Definitions*)), the Issuer may, without the consent of the Noteholders, upon giving at least 30 days' prior notice to the Noteholders in accordance with Condition 12 (*Notices*), designate a Redenomination Date.

With effect from the Redenomination Date:

(i) each Note shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated into such amount of euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Settlement Currency, converted into euro at the rate for the conversion of the relevant Settlement Currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with EC regulations); **provided**, **however**, **that** if the Issuer determines, with the agreement of the Principal Paying Agent, then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments;

(ii) if Notes are in definitive form:

(A) the payment obligations contained in all Notes denominated in the Settlement Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 8 (*Redenomination*) shall remain in full force and effect; and

(B) new Notes denominated in euro will be issued in exchange for Notes denominated in the relevant Settlement Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Euro Exchange Notice;

(iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the relevant Settlement Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro, as though references in the Notes to the Settlement Currency were to euro. Such payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union; and

(iv) such other changes will be made to the Conditions as the Issuer may decide, with the prior approval of the Principal Paying Agent, to conform such Notes to conventions then applicable to Notes denominated in euro. Any such other changes will not take effect until after it has been notified to the Noteholders in accordance with Condition 12 (*Notices*).

Neither the Issuer nor the Principal Paying Agent will be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

9. **Events of Default**

If any one or more of the following events (each, an "**Event of Default**") shall occur and be continuing in relation to a Series of Notes:

(a) the Issuer fails to remedy a default in the repayment of any principal and/or the payment of any Additional Payment and/or Supplementary Amount due on the Notes of such Series or any of them, in each case within 14 days of notice of such default having been given to the Principal Paying Agent or other Paying Agent or the Registrar (as the case may be) by any Noteholder in accordance with Condition 12(b) (*Notices from Noteholders*), **provided that** it shall not be such a default to withhold or refuse any such payment (1) if the Issuer determines, acting in good faith, that there is a material risk of the payment being contrary to any fiscal or other law or regulation or with 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 (and any such determination made by the Issuer in accordance with advice given at any time by independent legal advisers shall be conclusive and binding on the Noteholders) or (2) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given at any time by independent legal advisers acceptable to the Principal Paying Agent as to such validity or applicability; or

(b) an order is made or an effective resolution is passed for the winding-up of the Issuer in England (otherwise than in connection with a scheme of reconstruction or amalgamation the terms of which shall previously have been approved in writing by an Extraordinary Resolution of the Holders of the relevant Series of Notes),

then any Noteholder may, by written notice to the Issuer, effective upon the date of receipt thereof by the Issuer (such date the "**Early Redemption Date**"), declare the Note held by the Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount, as specified in the relevant Final Terms, without presentment, demand, protest or other notice of any kind.

10. **Prescription**

Notes will become void unless presented for payment within a period of 10 years from the Relevant Date (as defined in Condition 6 (*Taxation*)) in respect thereof. Any monies paid by the Issuer to the Principal Paying Agent for the payment of the principal and remaining unclaimed when such Notes become void will then revert to the Issuer and all liability of the Principal Paying Agent with respect thereto will thereupon cease.

11. **Replacement, Exchange and Transfer**

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

Upon the terms and subject to the conditions set out in the Issuing and Paying Agency Agreement and the relevant Final Terms, a Registered Note may be exchanged for a Registered Note or Notes of equal aggregate principal amount in such different authorised denominations as may be requested by the Noteholder by surrender of such Registered Note at the specified office of the Registrar or of the Transfer Agent, together with a written request for the exchange.

Upon the terms and subject to the conditions set out in the Issuing and Paying Agency Agreement, a Registered Note, in definitive form, may be transferred in whole or in part only (**provided that** such part is, or is an appropriate multiple of, the minimum denomination set out in the Final Terms) by the Holder or Holders surrendering the Registered Note for registration of transfer at the specified office of the Registrar or the Transfer Agent, duly endorsed by, or accompanied by a written instrument to transfer in form satisfactory to the Issuer and the Registrar or the Transfer Agent, duly executed by the Holder or Holders thereof or his or their attorney duly authorised in writing. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

If so set out in the relevant Final Terms, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Issuing and Paying Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Principal Paying Agent or of the Registrar or the Transfer Agent, together with a written request for the exchange.

Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for delivery at the specified office of the Registrar or the Transfer Agent, or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the expenses of delivery by other than regular mail or insurance charges that may be imposed in relation hereto, shall be borne by the Issuer.

The Registrar or the Transfer Agent, as the case may be, shall not be required to register the transfer or exchange of Registered Notes for a period of 15 days preceding the due date for any payment in respect of such Notes.

12. **Notices**

(a) ***Notices to Noteholders***

All notices to the Holders of Notes will be valid: (i) if published, in the case of Bearer Notes, in one leading daily newspaper with circulation in London (which is expected to be the *Financial Times* or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe); (ii) in the case of Registered Notes, if mailed to their registered addresses (as advised by the Registrar) or to that of the first named of them in the case of joint Holders; **provided that**, in each case, in the case of Notes admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of such listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation have been complied with. Any such notice shall be deemed to have been given on the date of such publication or delivery or, if published more than once, on the date of the first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

(b) ***Notices from Noteholders***

Notices given by any Noteholder shall be in writing and given by lodging the same, together with relevant Note or Notes (if applicable), with the Principal Paying Agent or other Paying Agent or with the Registrar (as the case may be) at its specified office.

13. **Paying Agents, Calculation Agents, Issue Agents, Transfer Agents and Registrars**

(a) The names of the initial Principal Paying Agent, the other initial Paying Agents, the initial Calculation Agents, the initial Issue Agent, the initial Transfer Agent, the initial Registrar and their respective initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent, Calculation Agent, Issue Agent, Transfer Agent or Registrar and/or approve any change in the specified office through which any Paying Agent, Calculation Agent, Issue Agent, Transfer Agent or Registrar acts, **provided that**:

(i) so long as any Bearer Notes are outstanding, there will at all times be a Principal Paying Agent; and

(ii) so long as any Registered Notes are outstanding, there will at all times be a Registrar and a Transfer Agent.

(b) In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 7(a) (*Payments – Bearer Notes*). Any variation, termination, appointment or change shall only take effect (other than in the case of an insolvency, when it shall be of immediate effect) after notice has been given to the Noteholders in accordance with Condition 12 (*Notices*).

(c) All calculations and determinations made by the Calculation Agent pursuant to the Conditions for the purposes of the Notes shall be made in good faith.

(d) The Agents and the Calculation Agent shall not act as agents for the Noteholders but shall be the agents of the Issuer. All calculation functions required of the Calculation Agent under these Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

14. **Meetings of Noteholders, Modification and Substitution**

(a) ***Meetings of Noteholders***

The Master Note Issuance Agreement contains provisions for convening meetings of the Holders of the Notes of any Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Note Issuance Agreement) of a modification of the Notes or any of the provisions of the Master Note Issuance Agreement. Such a meeting may be convened by the Issuer or by Holders of the Notes of any Series holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders of the Notes of any Series whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes, reducing or cancelling the amount of principal payable in respect of the Notes or altering the currency of payment of the Notes), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders of the Notes of any Series shall be binding on all the Noteholders, whether or not they are present at the meeting.

(b) ***Modification***

Subject in case of the Issuing and Paying Agency Agreement or the Master Note Issuance Agreement (as applicable) to the agreement of the other parties thereto the Issuer may agree, without the consent of the Noteholders, to:

(i) any modification (except as mentioned above) of the Issuing and Paying Agency Agreement or the Master Note Issuance Agreement or the Conditions which is not materially prejudicial to the interests of the Noteholders as a whole;

(ii) any modification of the Conditions or the Issuing and Paying Agency Agreement or the Master Note Issuance Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or

(iii) any modification of the Notes which is made to correct an inconsistency between the final terms and conditions of the Note issue (comprising these Conditions as completed by the relevant Final Terms) and the relevant termsheet relating to the Notes.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

(c) ***Substitution***

The Issuer may also agree, without the consent of the Noteholders, to the substitution of a subsidiary or holding company of the Issuer or any subsidiary of any such holding company (the "**New Issuer**") in place of the Issuer as principal debtor under the Notes of any Series, **provided that** such Notes are irrevocably guaranteed by the Issuer. In the event of any such substitution, any reference in these Conditions to the Issuer shall be construed as a reference to the New Issuer. Any such substitution shall be promptly notified to the relevant Noteholders in accordance with

Condition 12 (*Notices*). In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Noteholder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Noteholder.

15. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Holders of Notes of any Series to create and issue further notes ranking equally in all respects with the Notes of such Series so that the same shall be consolidated and form a single series with such Notes for the time being outstanding.

16. **Consequences of Disrupted Days and Consequences of an Administrator/Benchmark Event**

16A. ***Consequences of Disrupted Days***

If any Scheduled Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day (such eighth day, the "**Eighth Scheduled Trading Day**"). In that case, the Calculation Agent shall determine in its absolute discretion that:

(aa) the Valuation Date shall be the Eighth Scheduled Trading Day; or

(bb) the Valuation Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event.

(A) In respect of an Underlying Index-Linked Note, in the case of (aa) above, the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Eighth Scheduled Trading Day determined in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the Eighth Scheduled Trading Day of each security or other property comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other property on the Eighth Scheduled Trading Day, its estimate of the value for the relevant security or other property as of the Valuation Time on the Eighth Scheduled Trading Day).

(B) In respect of an Underlying Equity-Linked Note, in the case of paragraph (aa) above, the Calculation Agent shall determine its good faith estimate of the value for the relevant Security as of the Valuation Time on the Eighth Scheduled Trading Day.

(C) In respect of an Underlying Index-Linked Note which relates to a basket of Indices, in the case of paragraph (aa) above, the Calculation Agent shall determine, in its sole and absolute discretion, the level of that Index, as of the Valuation Time on the Eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the Eighth Scheduled Trading Day of each security or other property comprised in the relevant Index (or, if an event giving rise to a Disrupted Day has occurred in respect to the relevant security or other property on the Eighth Scheduled Trading Day, its estimate of the value for the relevant security or other property as of the Valuation Time on the Eighth Scheduled Trading Day).

(D) In respect of an Underlying Equity-Linked Note which relates to a basket of Securities, in the case of paragraph (aa) above, the Calculation Agent shall determine, in its sole and absolute discretion, its estimate of the value for that Security as of the Valuation Time on the Eighth Scheduled Trading Day.

16B. ***Consequences of an Administrator / Benchmark Event***

(a) If the Issuer (in consultation with the Calculation Agent) determines that an Administrator / Benchmark Event has occurred in relation to an Index relating to a Series of Notes, then:

(i) if an Alternative Pre-nominated Index has been specified in relation to such Index in the relevant Final Terms:

(A) unless the Issuer determines that replacing the Index with the Alternative Pre-nominated Index would not produce a commercially reasonable result, references to such Index shall be deemed to be replaced with references to the Alternative Pre-nominated Index with effect from the Administrator / Benchmark Event Determination Date or such other date as the Issuer shall determine (acting in good faith and in a commercially reasonable manner); and

(B) the Calculation Agent shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Notes of referencing the Alternative Pre-nominated Index in place of such Index including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes; and

(ii) if an Alternative Pre-nominated Index has not been specified in relation to such Index in the relevant Final Terms or the Issuer determines that replacing the Index with the Alternative Pre-nominated Index would not produce a commercially reasonable result, the Issuer shall do any of the following:

(A) determine that references to such Index shall be deemed to be replaced by references to such index, benchmark or price source as the Calculation Agent determines would have the effect of placing the Issuer in an economically equivalent position to that which it would have been in had the Administrator / Benchmark Event not occurred (the "**Replacement Index**") (and in making such determination the Calculation Agent shall be entitled to take into account such facts and circumstances as it considers relevant including, without limitation, (i) any index, benchmark or other price source which measures the same market or economic reality as the Index and which is formally designated, nominated or recommended by the administrator of the Index or the Index Sponsor, or (ii) any index or other price source which is formally designated, nominated or recommended by any Relevant Nominating Body, in each case to replace the Index), in which case:

(1) references to such Index shall be deemed to be replaced with references to such Replacement Index with effect from the Administrator / Benchmark Event Determination Date or such other date as the Issuer shall determine (acting in good faith and in a commercially reasonable manner); and

(2) the Calculation Agent shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Notes of referencing the Replacement Index in place of such Index including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes; or

(B) follow the steps for determining the relevant level of the Affected Index set out in Condition 17(c) (*Adjustments to Indices - Index Cancellation*) as if the Administrator/Benchmark Event were an Index Cancellation; or

(C) determine that the Notes shall be redeemed, in which case the Issuer shall redeem the Notes at their Fair Market Value on the date selected by the Issuer and give notice of such redemption to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 12 (*Notices*);

provided, however, that if (1) it is or would be unlawful at any time under applicable law or regulation or (2) it would contravene any applicable licensing requirements, in each case, for any of the above provisions or determinations to apply to the Notes, then such provision shall not apply and the Issuer or Calculation Agent shall not make such determination (as the case may be) and the Issuer or (as the case may be) the Calculation Agent shall instead take any of the above actions that complies with the applicable law, regulation or licensing requirements.

(b) In making any determination under this Condition 16B (*Consequences of an Administrator / Benchmark Event*), each of the Issuer and Calculation Agent shall take account of such facts and circumstances as it considers relevant, including, without limitation, any determinations made in respect of any of the Issuer's hedging arrangements entered into by the Issuer and/or its affiliates in relation to the Notes (including in respect of any termination or re-establishment of hedging arrangements) and the Issuer's funding costs.

(c) If the Issuer is not able to determine the level of the Index in accordance with the provisions of this Condition 16B (*Consequences of an Administrator / Benchmark Event*) on any Index Determination Date, then the Index Determination Date shall be postponed to such date as it is able to make such determination and any Index Related Payment Date will also be postponed, if needed, such that the Index Related Payment Date shall fall at least three (3) local banking days (or such other number of days as may be specified in the applicable Final Terms) following the postponed Index Determination Date.

(d) No further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Condition 16B (*Consequences of an Administrator / Benchmark Event*).

(e) The Issuer shall promptly following the determination of any replacement for an Index pursuant to paragraph (a)(i)(A) or (a)(ii)(A) above give notice thereof and of any changes pursuant to paragraph (a)(i)(B) or (a)(ii)(A)(2) above (as applicable) to the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 12 (*Notices*)).

(f) Without prejudice to Condition 17(b) (*Adjustments to Indices - Index Modification*), if the definition, methodology or formula for an Index in respect of a Series of Notes, or other means of calculating the Index in respect of a Series of Notes, is changed, then references to such Index shall be to such Index as so changed.

17. **Adjustments to Indices**

This Condition 17 (*Adjustments to Indices*) is applicable only in relation to Underlying Index-Linked Notes.

(a) ***Successor Index***

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor acceptable to the Calculation Agent, or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

(b) ***Index Modification***

If on or prior to any Valuation Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation or other routine events) (an "**Index Modification**"), then the Calculation Agent shall determine, acting in good faith and a commercially reasonable manner, whether such Index Modification has a material effect on the Notes, and if so, shall make such adjustment(s) (if any) as it determines appropriate to account for the economic effect of the Index Modification and determine the effective date of any such modification or adjustment.

(c) ***Index Cancellation***

If on or prior to the Valuation Date (A) the Index Sponsor fails to calculate and announce a relevant Index, (B) the Index Sponsor announces that it suspends the calculation and publication of the level of a relevant Index or (C) the Index Sponsor permanently cancels the Index and no Successor Index exists (each, an "**Index Cancellation**"), then:

(A) the Issuer shall as soon as is reasonably practicable after determining the same give notice (an "**Index Cancellation Notice**") of such Index Cancellation to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 12 (*Notices*);

(B) if "Index Substitution" is specified as being applicable in the relevant Final Terms, the Issuer and the Noteholders (or any of them) may agree that the Notes held by such Noteholder(s) shall continue, that the Index is to be substituted with a Substitute Index and the date of such substitution, and, with effect from such date, the Substitute Index shall be deemed to be the Index in relation to such Notes;

(C) if Index Substitution has not been specified as being applicable in the relevant Final Terms, or if it is so specified but no Noteholders have agreed with the Issuer that the Notes held by such Noteholders shall continue with a Substitute Index in accordance with paragraph (B) above, then the Issuer and the Noteholders (or any of them) may agree that the Notes held by such Noteholders shall continue and that the Calculation Agent shall determine, in its sole and absolute discretion, the Final Index Level for such Valuation Date using, in lieu of a published level of that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in its sole and absolute discretion in accordance with the formula for and method of calculating that Index last in effect prior to the Index Cancellation, but using only those components that comprised that Index immediately prior to that Index Cancellation; and

(D) if the Issuer and the holder(s) of any Notes do not agree that such Notes shall continue pursuant to paragraph (B) or (C) above, the Issuer shall redeem such Notes as of the date selected by the Issuer and give notice thereof to such Noteholders (with a copy to the Calculation Agent) in accordance with Condition 12 (*Notices*), specifying the early redemption amount and early redemption date, and the entitlements of the relevant Noteholders to receive the Final Redemption Amount (or any other payment to be made by the Issuer, as the case may be) shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of such amount as is determined by the Calculation Agent to be the fair market value of the Notes immediately prior to such early redemption, adjusted to account fully for any reasonable expenses, costs or proceeds, as the case may be, to the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and funding arrangements.

(d) ***Correction of Index Levels***

If the level of an Index published by the Index Sponsor at any time and used or to be used by the Calculation Agent for any calculation or determination under the Notes is subsequently corrected and the correction is published by the Index Sponsor after the original publication, the Calculation Agent will make such adjustment as it in its sole and absolute discretion determines to be appropriate, if any, to the settlement or payment terms of the Notes to account for such correction **provided that** if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Notes and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Noteholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Noteholder (all as calculated by the Calculation Agent in its sole and absolute discretion). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

18. **Adjustments and Events affecting Securities**

This Condition 18 (*Adjustments and Events affecting Securities*) is applicable only in relation to Underlying Equity-Linked Notes.

(i) ***Potential Adjustment Events***

The Calculation Agent shall determine, in its sole and absolute discretion, whether or not at any time a Potential Adjustment Event has occurred and where it determines such an event has occurred, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Securities and, if so, will make such adjustment(s) as it, acting in good faith and a commercially reasonable manner, determines to be appropriate, if any, to the formula for the Final Redemption Amount or any other amount set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Notes and/or any other adjustment(s) and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes as the Calculation Agent determines, acting in good faith and a commercially reasonable manner, to be appropriate to account for that diluting or concentrative effect and determine, acting in good faith and a commercially reasonable manner, the effective date(s) of such adjustment(s). In addition, in relation to China Connect Underlying only, in making such determinations, the Calculation Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Securities held through the China Connect Service.

(ii) ***Extraordinary Events***

Following the occurrence of any Extraordinary Event (other than a Delisting in respect of any Depositary Receipts), the Issuer and the Noteholders (or any of them) may agree that the Notes held by such Noteholder(s) shall continue and any adjustments to be made in respect of such Notes. In such event, the Calculation Agent shall make such agreed adjustment(s), if any, to the formula for the Final Redemption Amount or any other amount set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other agreed adjustment which change or adjustment shall be effective on such date agreed between the Issuer and the relevant Noteholder(s). If the Issuer and the holders of any Notes do not agree on their continuation or any adjustment(s) or agree that the relevant Notes shall not continue, then such Notes shall be redeemed as of the date selected by the Calculation Agent in its sole and absolute discretion and the entitlements of the relevant Noteholders to receive the relevant Final Redemption Amount (or any other payment to be made by the Issuer) as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of such amount as in the opinion of the Calculation Agent (such opinion to be made in its sole and absolute discretion) is fair in the circumstances by way of compensation for the redemption of the Notes. In addition, in relation to China Connect Underlying only, in making such determinations, the Calculation Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Securities held through the China Connect Service.

(iii) ***Conversion***

In respect of an Underlying Equity-Linked Note which relates to debt securities, following the occurrence of any Conversion, the Issuer and the Noteholders (or any of them) may

agree that the Notes held by such Noteholder(s) shall continue and any adjustment(s) to be made in respect of such Notes. In such event, the Calculation Agent shall make such agreed adjustment(s), if any, to the terms of the Notes, including without limitation, the formula for the Final Redemption Amount, the Net Realisable Sale Price or any other amount set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, number of or type of shares, other securities or other property which may be delivered under such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other agreed adjustment, which adjustment(s) shall be effective on the date agreed between the Issuer and the relevant Noteholder(s). If the Issuer and the holder(s) of any Notes do not agree on their continuation or any adjustment(s) or agree that the relevant Notes shall not continue, then such Notes shall be redeemed as of the date selected by the Calculation Agent in its sole and absolute discretion and the entitlements of the relevant Noteholders to receive the relevant Final Redemption Amount (or any other payment to be made by the Issuer), as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of an amount per Note determined in accordance with Condition 18(v) (*Adjustments and Events affecting Securities – Payments pursuant to Condition 18(ii)*) *and Condition 18(iii) in respect of Underlying Security-Linked Notes*).

(iv) ***Correction of Prices***

In the event that any price published or announced on a given day and utilised or to be utilised for the purpose of any calculation or determination under the Notes is subsequently corrected and the correction is published or announced by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make such adjustment(s) as it in its sole and absolute discretion determines to be appropriate, if any, to the amount payable in respect of the Notes and their terms to account for such correction and the Calculation Agent shall determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s) **provided that** if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Notes and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Noteholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Noteholder (all as calculated by the Calculation Agent in its sole and absolute discretion). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

(v) ***Payments pursuant to Condition* 18*(ii)* *(Adjustments and Events affecting Securities – Extraordinary Events) and Condition* 18*(iii)* *(Adjustments and Events affecting Securities – Conversion) in respect of Underlying Security-Linked Notes***

In respect of Underlying Security-Linked Notes, for the purposes of payments (if any) made pursuant to Condition 18(ii) (*Adjustments and Events affecting Securities – Extraordinary Events*), Condition 18(iii) (*Adjustments and Events affecting Securities – Conversion*) or Condition 18(viii) (*Adjustments and Events affecting Securities – Events relating to DR-Linked Notes*) (each, an "**Event Payment**"):

(A) if the Calculation Agent is satisfied that the Issuer or an affiliate held any relevant Underlying Security on the Business Day immediately preceding the occurrence of the Extraordinary Event or Conversion (the "**Event Occurrence Date**"), the Calculation Agent shall determine the net cash value of any payment which the Issuer or such affiliate actually received in respect of such holding after deduction of Costs (the date on which it would have been received being the "**Event Receipt Date**") and divide that net cash value by the number of such Underlying Security so held by the Issuer or such affiliate to give a per Underlying Security amount (the "**Event Receipt**"); or

(B) if the Calculation Agent is satisfied that the Issuer or an affiliate held Relevant Hedge(s) on the Business Day prior to the Event Occurrence Date, then the Calculation Agent shall determine the net cash value of any payment which the Issuer or such affiliate would have received in respect of such Relevant Hedges(s) after deduction of Costs (the date on which it would have been received being the "**Event Receipt Date**"), and divide that net cash value by the number of Underlying Securities to which such Relevant Hedge(s) relate to give a per Underlying Security amount (the "**Event Receipt**"); and

(C) in all other cases, the net cash value of the payment per Underlying Security which, in the determination of the Calculation Agent, would have been received by a Notional Holder which was a holder of such Underlying Security on the Business Day prior to the Event Occurrence Date after deduction of Costs shall be the "**Event Receipt**" and the date on which, in the determination of the Calculation Agent, such Notional Holder would have received the Event Receipt shall be the "**Event Receipt Date**").

Where the Event Receipt is in the same currency as the Settlement Currency, the Event Receipt multiplied by the relevant Number of Underlying Securities per Note shall be the amount of the Event Payment per Note. Where this sub-paragraph applies, the Event Payment shall not be made sooner than the Event Receipt Date.

Where the Event Receipt is not in the same currency as the Settlement Currency, it shall then be translated into the Settlement Currency. If the Calculation Agent is satisfied that on the Event Receipt Date the Issuer or an affiliate, in connection with the determination of the relevant Event Payment, actually entered into an exchange transaction to convert the relevant Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such translation shall be the rate obtained by the Issuer or such affiliate, as determined by the Calculation Agent. In other cases, the rate of exchange for such translation shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received the Event Receipt on the Event Receipt Date would have been able to convert the Event Receipt into the Settlement Currency. In each case, the Calculation Agent shall deduct from the translated Settlement Currency amount any Conversion Costs per Underlying Security. The resulting amount (the "**Converted Amount**") multiplied by the relevant Number of Underlying Securities per Note shall be the amount of the Event Payment per Note. Where this sub-paragraph applies, the Event Payment shall not be made sooner than the day on which the Issuer or an affiliate actually received the Converted Amount in respect of an exchange transaction entered into in relation to the Event Receipt Date or on which a Notional Holder entering into an exchange transaction in relation to the Event Receipt Date would have received the Converted Amount as determined by the Calculation Agent.

Event Payments shall be payable, where the Notes are held in a clearing system such as DTC, Euroclear and/or Clearstream, Luxembourg to the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the case may be, as Noteholders on the Business Day immediately preceding the Event Occurrence Date, and in any other case to the holders for the time being of the Notes (irrespective of whether or not they were Noteholders on the Business Day immediately preceding the Event Occurrence Date).

(vi) ***Special provisions in respect of Underlying Fund-Linked Notes***

Notwithstanding anything contained in these Conditions, in respect of Underlying Fund-Linked Notes, the following provisions shall replace Conditions 18(i) (*Adjustments and Events affecting Securities – Potential Adjustment Events)* and 18(ii) (*Adjustments and Events affecting Securities – Extraordinary Events*).

Upon the occurrence of an Extraordinary Fund Event, Hedging Disruption Event, Merger Event or Potential Adjustment Event, on the Valuation Date immediately following such occurrence:

(A) with respect to a Merger Event where consideration for the Shares of the Underlying Fund consists solely of shares of a fund in which the Issuer or its affiliate could invest (the "**New Shares**"), references to a Share of the related Underlying Fund shall be replaced by references to the number of New Shares to which a holder of a Share would be entitled upon consummation of the Merger Event and the New Shares and their issuer will be deemed to be the Shares and issuer of the Underlying Fund and, if necessary, the Calculation Agent will make adjustments to the Underlying Fund Value and/or any other terms of the Notes in such manner as it considers appropriate, acting in good faith and a commercially reasonable manner;

(B) with respect to a Hedging Disruption Event or Merger Event where the consideration for the Shares consists of anything other than the consideration described in paragraph (A) above, the Issuer may declare an Early Redemption Date and, if so, the Noteholders will receive the Early Redemption Amount;

(C) with respect to a Potential Adjustment Event, the Calculation Agent may make such adjustment, if any, to the Underlying Fund Value, the notional number of Shares in the Underlying Fund and/or any other terms of the Notes as the Calculation Agent determines appropriate and determine the effective times thereof, acting in good faith and a commercially reasonable manner; and

(D) with respect to the occurrence of an Extraordinary Fund Event, the Issuer and the Noteholders (or any of them) may agree that the Notes held by such Noteholder(s) shall continue and any adjustment(s) to be made in respect of such Notes, including to the Underlying Fund Value, the notional number of Shares in the Underlying Fund and/or any other terms of the Notes and the effective times thereof. If the Issuer and the holder(s) of any Notes do not agree on their continuation and any adjustment(s) or agree that the relevant Notes shall not continue, then the Issuer shall declare one or more Valuation Dates and designate an Early Redemption Date and such holder(s) will receive the Early Redemption Amount in respect of such Note(s).

For the purposes of this Condition 18(vi) (*Adjustments and Events affecting Securities – Special Provisions in respect of Underlying Fund-Linked Notes*):

"**Early Redemption Amount**" means with respect to the Early Redemption Date, the amount payable on such designated Early Redemption Date which shall be based on the Settlement Currency Equivalent of the Underlying Fund Value determined by the Calculation Agent as of the designated Early Redemption Date.

"**Early Redemption Date**" means the date designated by the Issuer upon the occurrence of an Extraordinary Fund Event, Hedging Disruption Event, Merger Event or Potential Adjustment Event and notified to the Noteholders in accordance with Condition 12 (*Notices*) (such Early Redemption Date being subject to postponement as further described above).

(vii) ***Special provisions in respect of Underlying ETF-Linked Notes***

Notwithstanding anything contained in these Conditions, in respect of Underlying ETF-Linked Notes, the following provisions shall replace Condition 18(i) (*Adjustments and Events affecting Securities – Potential Adjustment Events*) and Condition 18(ii) (*Adjustments and Events affecting Securities – Extraordinary Events*).

Upon the occurrence of an Extraordinary ETF Event, Hedging Disruption Event, Merger Event or Potential Adjustment Event, on the Business Day immediately following such occurrence:

(A) with respect to a Merger Event where consideration for the Shares of the Underlying ETF consists solely of shares in which the Issuer could invest (the "**New Shares**"), references to a Share of the related Underlying ETF shall be replaced by references to the number of New Shares to which a holder of a Share of the Underlying ETF would be entitled upon consummation of the Merger Event and the New Shares and their issuer will be deemed to be the Shares and issuer of the Underlying ETF and, if necessary, the Calculation Agent will make adjustments to the Underlying ETF Value and/or any other terms of the Notes in such manner as it considers appropriate, acting in good faith and a commercially reasonable manner;

(B) with respect to a Hedging Disruption Event or Merger Event where the consideration for the Shares of the Underlying ETF consists of anything other than the consideration described in paragraph (A) above, the Issuer may declare an Early Redemption Date and, if so, the Noteholders will receive the Early Redemption Amount;

(C) with respect to a Potential Adjustment Event, the Calculation Agent may make such adjustment, if any, to the Underlying ETF Value, the notional number of Shares in the Underlying ETF and/or any other terms of the Notes as the Calculation Agent determines appropriate and determine the effective times thereof, acting in good faith and a commercially reasonable manner; and

(D) with respect to the occurrence of an Extraordinary ETF Event, the Issuer and the Noteholders (or any of them) may agree that the Notes held by such Noteholder(s) shall continue and any adjustment(s) to be made in respect of such Notes, including to the Underlying ETF Value, the notional number of Shares in the Underlying ETF and/or any other terms of the Notes and the effective times thereof. If the Issuer and the holder(s) of any Notes do not agree on their continuation and any adjustment(s) or agree that the relevant Notes shall not continue, then the Issuer shall declare one or more Valuation Dates and designate an Early Redemption Date and such holder(s) will receive the Early Redemption Amount in respect of such Note(s) as computed under "*Early Redemption Amount*" below.

For the purposes of this Condition 18(vii) (*Adjustments and Events affecting Securities – Special provisions in respect of Underlying ETF-Linked Notes*):

"**Early Redemption Amount**" means with respect to the Early Redemption Date, the amount payable on such designated Early Redemption Date which shall be based on the Settlement Currency Equivalent of the Net Realisable Sale Price determined by the Calculation Agent as of the designated Early Redemption Date.

"**Early Redemption Date**" means the date designated by the Issuer upon the occurrence of an Extraordinary Fund Event, Hedging Disruption Event, Merger Event or Potential Adjustment Event and notified to the Noteholders in accordance with Condition 12 (*Notices*) (such Early Redemption Date being subject to postponement as further described above).

(viii) ***Events relating to DR-Linked Notes***

In relation to DR-Linked Notes only, if a Delisting of the Securities occurs or the Depository announces that the Deposit Agreement is (or will be) (or is at any time, whether or not announced by the Depository) terminated, then:

(A) the Issuer and the Noteholders (or any of them) may agree that the Note(s) held by such Noteholder(s) shall continue, any adjustment(s) to be made in respect of

such Notes and whether the Security in respect of such Notes shall thereafter be (x) the Replacement DRs or (y) the Underlying Security. In such event, the Calculation Agent shall make such agreed adjustment(s) to the terms of the Notes (including, without limitation, any agreed change to the notional number of Securities and/or the formula for the Cash Settlement Amount), and which adjustment(s) shall be effective on such date agreed between the Issuer and the relevant Noteholder(s); and

(B) if the Issuer and the holder(s) of any Notes do not agree on their continuation and any adjustment(s) or agree that the Notes shall not continue, then such Notes shall be redeemed as of the date selected by the Calculation Agent in its sole and absolute discretion and the entitlements of the relevant Noteholders to receive the relevant Final Redemption Amount (or any other payment to be made by the Issuer) as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of an amount determined in accordance with Condition 18(v) (*Adjustments and Events affecting Securities - Payments pursuant to Condition 18(ii) and Condition 18(iii) in respect of Underlying Security-Linked Notes*).

19. **Additional Disruption Events**

(i) ***General***

Following the occurrence of any Additional Disruption Event, the Issuer and the Noteholders (or any of them) may agree that the Note(s) held by such Noteholder(s) shall continue and any adjustments to be made in respect of such Notes. In such event, the Calculation Agent shall make such agreed adjustment(s) to the formula for the Final Redemption Amount or any other amount set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other agreed adjustment (including, in the case of a Currency Event, the postponement of the Maturity Date and the suspension of any payments under the Notes until after the Currency Event has ceased) which change or adjustment shall be effective on such date agreed between the Issuer and the relevant Noteholder(s). If the Issuer and the holder(s) of any Notes do not agree on their continuation or any adjustment(s) or agree that the Notes held by such holder(s) shall not continue, then such Notes shall be redeemed as of the date selected by the Calculation Agent in its sole and absolute discretion and the entitlements of the relevant Noteholders to receive the relevant Final Redemption Amount (or any other payment to be made by the Issuer), as the case may be, shall cease and (in the case of an Additional Disruption Event other than a Currency Event) the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of such amount as in the opinion of the Calculation Agent (such opinion to be made in its sole and absolute discretion) is fair in the circumstances by way of compensation for the redemption of the Notes and (in the case of a Currency Event) no amount shall be payable by the Issuer upon redemption of such Notes or at any time thereafter.

(ii) ***Additional Disruption Events relating to Underlying Security-Linked Notes only***

The following terms, if specified as an Additional Disruption Event in the relevant Final Terms, shall have the following meanings unless otherwise provided in the relevant Final Terms:

"**Security Redemption**" means in relation to an Underlying Security that is a debt security (including, without limitation, a debt security that is convertible or exchangeable into equity securities), a preference share or a warrant, or in relation to any other security that has a stated maturity or expiry date, that it is redeemed, converted, exchanged, exercised, terminated or cancelled, in whole or in part, on or prior to any stated maturity or expiry date for whatever reason; and

"**Underlying Company Default**" means a default of the Underlying Company of its obligations under the Underlying Security.

20. **Effects of European Economic and Monetary Union**

Following the occurrence of an EMU Event, the Calculation Agent shall make such adjustment (and determine, in its sole and absolute discretion, the effective date of such adjustment) as it, acting in good faith and a commercially reasonable manner, determines to be appropriate, if any, to the formula for the Final Redemption Amount or any amount set out in the relevant Final Terms, the formula for and method of calculating the relevant Index and/or the securities or other property comprising the relevant Index, the number of and type of Securities to which each Note relates, the number of and type of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered under such Notes and/or any other adjustment and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes.

Following the occurrence of an EMU Event, without prejudice to the generality of the foregoing, the Issuer shall be entitled to make such conversions between amounts denominated in the National Currency Units of the Participating Member States and the euro, and the euro and the National Currency Units, in each case, in accordance with the conversion rates and rounding rules in Regulation (EC) No. 1103/97 as it, in its sole and absolute discretion, determines to be appropriate.

Neither the Issuer nor the Calculation Agent will be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection therewith.

21. **Dealing restrictions in relation to Underlying Securities, Underlying Funds, Underlying ETFs and Currency Events**

Whenever any sum is due in respect of (a) Underlying Securities-Linked Notes, (b) Underlying Fund-Linked Notes or (c) Underlying ETF-Linked Notes (whether upon early redemption or upon final redemption or otherwise), the Issuer shall be entitled to suspend its obligation to make such payment in respect of the Notes if, and for as long as, in the determination of the Calculation Agent, (i) dealing by the Issuer, any affiliate or Notional Holders or Hypothetical Investors generally in the relevant Underlying Security, or Relevant Hedge(s) is or is likely to be prevented, delayed or restricted by closure of a relevant Exchange or Related Exchange, suspension of trading in such Underlying Security, Shares of the relevant Underlying Fund, Shares of the relevant Underlying ETF, Relevant Hedge(s) or other circumstances or (ii) a Currency Event has occurred. The Noteholders shall not be entitled to any interest or other compensation in respect of any such suspension nor shall such a suspension constitute a default. The Issuer shall give notice to the Noteholders as soon as practical of any such suspension and, subsequently, of the termination of any such suspension.

22. **Buy-Back Provisions for the Notes**

Unless the relevant Final Terms specify otherwise, **provided that** the Calculation Agent determines that normal market conditions exist, the Issuer shall, during local market hours on each local business day during the Buy-Back Period, publish on Bloomberg indicative Settlement Currency bid and ask prices in respect of the Notes calculated from (i) the bid and ask prices/levels respectively of each of the relevant Underlying(s) on any applicable Exchange(s) divided by (ii) the relevant Underlying Currency/Settlement Currency exchange rate(s), each, as published on Bloomberg as of such time on such local business day. For the avoidance of doubt, such Settlement Currency bid and ask prices for the Notes as published on Bloomberg are for indicative purposes only, and are subject to change in accordance with normal market movements.

In addition, **provided that** the Calculation Agent determines that normal market conditions exist, the Issuer shall, following a request from a Noteholder received by the Issuer/Dealer during normal local market hours on any local business day during the Buy-Back Period, (a) provide such Noteholder with a firm bid price at which the Issuer/ Dealer will purchase a specified number of Notes from such Noteholder and/or (b) accept a related sale order from such Noteholder specifying a maximum number of Notes to be sold, subject to any specified local price/level and volume

conditions. In respect of (a) above, any such firm bid price will only be valid and binding at the time it is given and, thereafter, will be subject to change in accordance with normal market movements. In respect of (b) above, any order shall be executed in good faith and a commercially reasonable manner in line with the specified conditions (if any) of the sale order and underlying market liquidity at such time. For the avoidance of doubt, the extent to which a Note order will be filled and the price at which such fill is achieved will be fully consistent with the liquidity and the prices/level(s) traded in each relevant Underlying on any applicable Exchange(s), at such time on such business day and within any conditions specified for the order by such Noteholder. Further, the exchange rates used for converting the local price(s)/level(s) of each relevant Underlying into Settlement Currency prices of the Notes for any filled orders will be determined by the Calculation Agent using such exchange rate(s) that are available to the Issuer at the relevant time on the relevant business day(s) consistent with the Issuer's normal market practice for such trades.

If the Calculation Agent considers that exceptional market conditions make it impossible to provide an indicative and/or firm bid and/or ask price for the Notes, and/or to accept or execute an order in the Notes, then the Issuer's related obligations hereunder shall be postponed to the following local business day in the Buy-Back Period on which the Calculation Agent, acting in a commercially reasonable manner, determines that such exceptional market conditions have ceased to exist and that it considers possible to determine such bid and ask prices or to accept or execute an order, as the case may be.

23. **Miscellaneous**

(a) ***Miscellaneous provisions in relation to Underlying Security-Linked Notes***

(i) Any person (the "**relevant person**") shall be treated as "**holding**" Underlying Securities where the relevant person is registered as registered owner of such Underlying Securities in the Underlying Company's share register or where the registered owner of such Underlying Securities in the Underlying Company's share register is a custodian or agent and directly or indirectly the person for whose account those Underlying Securities are held is the relevant person. The terms "**hold**" and "**holder**" shall, in the context of holding Underlying Securities, be construed accordingly.

(ii) Where there is a dividend or distribution in respect of any Underlying Security or any disposal or transfer of Underlying Securities, the dividend distribution or proceeds of disposal or transfer shall not be treated as having been received by any person unless and until it or they have been paid or delivered to that person or to any bank, custodian or agent on behalf of that person in circumstances where that person may (i) (in the case of a payment denominated in a currency other than the Settlement Currency) freely convert such payment into the Settlement Currency and (ii) freely withdraw and transfer the payment (or, as the case may be, the Settlement Currency conversion proceeds of such payment) or delivery.

(b) ***Miscellaneous provisions in relation to Underlying Fund-Linked Notes***

(i) Any person (the "**relevant person**") shall be treated as "**holding**" Shares in an Underlying Fund where the relevant person is registered as registered owner of such Shares in the Underlying Fund's register or where the registered owner of such Shares in the Underlying Fund's register is a custodian or agent and directly or indirectly the person for whose account those Shares are held is the relevant person. The terms "**hold**" and "**holder**" shall, in the context of holding Shares in an Underlying Fund, be construed accordingly.

(ii) Where there is a dividend or distribution in respect of any Underlying Fund or any disposal or transfer of Shares in an Underlying Fund, the dividend distribution or proceeds of disposal or transfer shall not be treated as having been received by any person unless and until it or they have been paid or delivered to that person or to any bank, custodian or agent on behalf of that person in circumstances where that person may (i) (in the case of a payment denominated in a currency other than the Settlement Currency) freely convert such payment into the Settlement Currency and (ii) freely withdraw and transfer the payment (or, as the case may be, the Settlement Currency conversion proceeds of such payment) or delivery.

(c) ***Miscellaneous provisions in relation to Underlying ETF-Linked Notes***

(i) Any person (the "**relevant person**") shall be treated as "**holding**" the Shares in the Underlying ETF where the relevant person is registered as registered owner of such Shares in the Underlying ETF in the Underlying ETF's share register or where the registered owner of such Shares in the Underlying ETF in the Underlying ETF's share register is a custodian or agent and directly or indirectly the person for whose account those Shares in the Underlying ETF are held is the relevant person. The terms "**hold**" and "**holder**" shall, in the context of holding Shares in the Underlying ETF, be construed accordingly.

(ii) Where there is a dividend or distribution in respect of any Shares in an Underlying ETF or any disposal or transfer of Shares in an Underlying ETF, the dividend distribution or proceeds of disposal or transfer shall not be treated as having been received by any person unless and until it or they have been paid or delivered to that person or to any bank, custodian or agent on behalf of that person in circumstances where that person may (i) (in the case of a payment denominated in a currency other than the Settlement Currency) freely convert such payment into the Settlement Currency and (ii) freely withdraw and transfer the payment (or, as the case may be, the Settlement Currency conversion proceeds of such payment) or delivery.

(d) ***Issuer under no duty to consult with Noteholders***

Where the Issuer is required to redeem under these Conditions unless it has agreed with the Noteholders (or any of them) that the Note(s) held by such holders are to continue and (if applicable) on the terms of any adjustment(s) to such Notes, the Issuer shall be under no duty to consult with the Noteholders prior to it so redeeming the Notes.

24. **Provision of Information**

The Issuer shall, during any period in which it is not subject to and in compliance with the periodic reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any Holder of a Note which is a "restricted security" within the meaning of Rule 144(a)(3) under the Securities Act or to any prospective purchaser of such securities designated by such Holder, upon the written request of such Holder or (as the case may be) prospective Holder addressed to the Issuer and delivered to the Issuer or to the specified office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

25. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

26. **Governing Law**

(a) ***Governing law***

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by and shall be construed in accordance with English law.

(b) ***English courts***

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with the Notes (including any Dispute regarding the existing, validity or redemption of the Notes or the consequence of their nullity).

SECTION II.3 – FORM OF NOTES AND SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

This section provides information regarding Notes issued in global form and issued into certain clearing systems.

Notes may, subject to all applicable legal and regulatory requirements, be issued in Tranches or Series comprising either Bearer Notes or Registered Notes as specified in the relevant Final Terms. The summary that follows is only in relation to Bearer Notes and Registered Notes.

Bearer Notes

Bearer Notes will be issued in classic global note form.

Bearer Notes treated as issued in bearer form for U.S. federal income tax purposes will be issued in accordance with the provisions of United States Treasury Regulations 1.163-5(c)(1)(ii) and 1.163-5(c)(2)(i)(D) ("**TEFRA D**", which definition shall include any successor rules in substantially the same form as TEFRA D for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended), unless the relevant Final Terms provides that such Notes will be issued in accordance with the provisions of United States Treasury Regulations 1.163-5(c)(1)(ii) and 1.163-5(c)(2)(i)(C) ("**TEFRA C**", which definition shall include any successor rules in substantially the same form as TEFRA C for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended). Bearer Notes issued in accordance with TEFRA D will be represented upon issue by a temporary global note in bearer form without interest coupons (a "**Temporary Global Note**"). Bearer Notes issued in accordance with TEFRA C will be represented upon issue by a permanent global note in bearer form without interest coupons (a "**Permanent Global Note**") or by a Temporary Global Note. Each Temporary Global Note or, as the case may be, Permanent Global Note will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator for Euroclear and/or Clearstream, Luxembourg ("**Common Depositary**"). Beneficial interests in a Temporary Global Note issued in accordance with TEFRA C will be exchangeable at any time and without any requirement for certification for Bearer Notes in definitive form ("**Definitive Bearer Notes**"), in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms. Interests in a Temporary Global Note issued in accordance with TEFRA D will be exchangeable either for Definitive Bearer Notes or for interests in a Permanent Global Note, on or after the date which is 40 days after the date on which such Temporary Global Note is issued and upon certification as to non-U.S. beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations, in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms.

For the purposes of complying with TEFRA D, Bearer Notes may not be offered or sold to a United States person. "**United States person**" means any person who is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organised under the laws of the United States or any political subdivision thereof or therein or (iii) an estate or trust the income of which is subject to United States taxation regardless of its source.

The forms of Temporary Global Note and Permanent Global Note (each, a "**Global Note**") will contain provisions applicable to the Notes represented thereby, some of which may modify the effect of the Conditions of the Notes. Certain of these are summarised in this section.

All payments, if any, in respect of Bearer Notes when represented by a Temporary Global Note or Permanent Global Note will be made against presentation and surrender or, as the case may be, presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents. On each occasion on which a payment is so made, the Issuer shall procure that, record of such payment is noted on a schedule to the relevant Global Note and the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

In respect of Bearer Notes represented by Global Notes, each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in a Global Note (each, an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective

rules and procedures of Euroclear and Clearstream, Luxembourg from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes.

The records of the relevant clearing systems which reflect the amount of Noteholders' interests in the Notes shall be conclusive evidence of the nominal amount of Notes represented by the Global Notes.

An exchange of a Temporary Global Note for Definitive Notes or, as the case may be, a Permanent Global Note will be made only on or after the Exchange Date (as set out in the relevant Final Terms) and provided certification as to the beneficial ownership thereof as required by the U.S. Treasury Regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system or depositary) has been received.

The bearer of any Temporary Global Note shall not (unless, upon due presentation of such Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by such Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

If any date on which a payment is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche are represented by a Temporary Global Note, the related payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by the U.S. Treasury Regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system or depositary) has been received by Euroclear or Clearstream, Luxembourg. Payments of amounts due in respect of a Permanent Global Note will be made through any of Euroclear or Clearstream, Luxembourg without any requirement for certification.

Interests in a Permanent Global Note will be exchanged, at the cost and expense of the Issuer, by the Issuer in whole, for Definitive Notes (a) at the option of the holder of such Permanent Global Note, for Definitive Notes, if the Notes of the relevant Series become immediately repayable in accordance with Condition 9 (*Events of Default)*, or (b) if any of Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, or (c) at the option of the Issuer, (i) unless otherwise provided in the Final Terms, if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive or (ii) where the Issuer or Paying Agent, by reason of any change in, or amendment to, the laws of the United Kingdom, is or would be required to make any deduction or withholding from any payment under the Notes which would not be required if the Notes were in definitive form.

Where a Permanent Global Note is exchangeable for Definitive Notes, then such Notes shall be tradable only in principal amounts of at least the Denomination (or if there is more than one Denomination, the lowest Denomination).

The Issuer may, at any time in writing, waive or limit its right to exchange a Permanent Global Note for Definitive Notes in the circumstances described above, where the Issuer at its sole discretion considers such limitation or waiver to be desirable in respect of a particular Series of Notes. Following redenomination of the Notes pursuant to Condition 8 (*Redenomination*) if Notes are required to be issued in definitive form, they shall be issued at the expense of the Issuer in the denominations of euro 0.01, euro 1,000, euro 10,000, euro 100,000 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders.

All notices to the Holders of Notes will be valid, in the case of Notes in global form, if delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein; **provided that**, in each case, in the case of Notes that have been admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, the rules of such listing authority, stock exchange and/or quotation system have been complied with. Any such notice shall be deemed to have been given on the date of such delivery or, if the Notes are admitted to listing, trading and/or quotation and publication is required under the applicable rules of the relevant listing

authority, stock exchange and/or quotation system, on the date of publication or, if published more than once, on the date of the first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

Registered Notes

In the case of Registered Notes, the relevant Final Terms may specify that the Notes will be issued in global form ("**Global Registered Notes**") held in specified clearing systems, as described below, or in definitive form ("**Definitive Registered Notes**").

Global Registered Notes

If Notes are to be issued in the form of Global Registered Notes, the Issuer will deliver:

(a) a Regulation S Global Registered Note;

(b) a Rule 144A Global Registered Note;

(c) an Unrestricted Global Registered Note and a Restricted Global Registered Note; and/or, as applicable; or

(d) a Combined Global Registered Note,

(as each such term is defined below), subject to the Issuing and Paying Agency Agreement (as defined herein) in accordance with their respective terms and as specified in the relevant Final Terms.

Regulation S Global Registered Notes

In the case of a Series or Tranche of Registered Notes offered and sold solely outside the United States (as defined in Regulation S) in reliance on Regulation S to non-U.S. persons, such Series or Tranche of Registered Notes may be represented by a Global Registered Note without interest coupons (a "**Regulation S Global Registered Note**"), which will be deposited on or about the issue date for the relevant Tranche with the common depositary, for Euroclear and/or Clearstream, Luxembourg and registered in the name of a nominee for such common depositary. Interests in any Regulation S Global Registered Note will be exchangeable (in circumstances described below under "*Exchange and Transfer of Global Registered Notes for Definitive Registered Notes*") for Definitive Registered Notes without any Rule 144A legend ("**Regulation S Definitive Registered Notes**").

Each Regulation S Global Registered Note will have an ISIN code and a CUSIP number.

Rule 144A Global Registered Notes

In the case of a Tranche of Registered Notes offered and sold solely within the United States or to U.S. persons (as defined in Regulation S) in reliance on Rule 144A, such Tranche of Registered Notes will be represented by a Global Registered Note without interest coupons (a "**Rule 144A Global Registered Note**"), which, will either be deposited on or about the issue date for the relevant Tranche with HSBC Bank USA, National Association as custodian (the "**Custodian**") for, and registered in the name of Cede & Co. as nominee for, DTC or will be deposited on or about such issue date with, and be registered in the name of, a nominee for the common depositary for Euroclear and/or Clearstream, Luxembourg, as specified in the applicable Final Terms. Interests in any Rule 144A Global Registered Note will be exchangeable (in the circumstances described below under "*Exchange and Transfer of Global Registered Notes for Definitive Registered Notes*") for Definitive Registered Notes bearing a Rule 144A legend ("**U.S. Definitive Registered Notes**"). Rule 144A Global Registered Notes (and any U.S. Definitive Registered Notes issued in exchange therefor) will be subject to certain restrictions on transfer contained in such Rule 144A legend appearing on the face of such Note as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*".

Each Rule 144A Global Registered Note will have an ISIN number and a CUSIP number.

Combined Global Registered Note

Combined Global Registered Notes are Registered Notes in global form eligible for sale in the United States to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and to non-U.S. persons (as defined in Regulation S under the Securities Act) pursuant to Rule 144A and/or Regulation S under the Securities Act ("**Combined Global Registered Notes**"). Such Combined Global Registered Notes will be deposited on or about the closing date for the relevant Tranche with, and be registered in the name of, a nominee for the common depositary for Euroclear and Clearstream, Luxembourg. A beneficial interest in the Combined Global Registered Note may at all times be held only through Euroclear and/or Clearstream, Luxembourg. In the circumstances described below under "*Exchange and Transfer of Global Registered Notes for Definitive Registered Notes*", interests in any Combined Global Registered Note will be exchangeable for Definitive Registered Notes offered in reliance on Regulation S and/or Rule 144A and represented by combined definitive registered notes ("**Combined Definitive Registered Notes**"). Combined Global Registered Notes (and any Combined Definitive Registered Notes) will be subject to certain restrictions on transfer contained in a legend appearing on the face of such Notes as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*".

Unrestricted and Restricted Global Registered Notes

In the case of a Tranche of Registered Notes offered and sold both pursuant to Regulation S and in reliance on Rule 144A such Tranche of Registered Notes may alternatively be represented by two Global Registered Notes, each without interest coupons (in the case of Registered Notes forming part of such Tranche which are sold pursuant to Regulation S, an "**Unrestricted Global Registered Note**" and, in the case of Registered Notes forming part of such Tranche which are sold in reliance on Rule 144A, a "**Restricted Global Registered Note**").

The Unrestricted Global Registered Note will be deposited on or about the issue date for the relevant Tranche with, and registered in the name of the common depositary for Euroclear and Clearstream, Luxembourg. A beneficial interest in the Unrestricted Global Registered Note may at all times be held only through Euroclear and Clearstream, Luxembourg. The Restricted Global Registered Note will either be deposited on or about the issue date for the relevant Tranche with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC or will be deposited on or about such closing date with, and be registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg. In the circumstances described below under "*Exchange and Transfer of Global Registered Notes for Definitive Registered Notes*", interests in any Unrestricted Global Registered Note will be exchangeable for Regulation S Definitive Registered Notes and interests in any Restricted Global Registered Note will be exchangeable for U.S. Definitive Registered Notes and Regulation S Definitive Registered Notes. Restricted Global Registered Notes (and any U.S. Definitive Registered Notes issued in exchange therefor) will be subject to certain restrictions on transfer contained in a legend appearing on the face of such Notes as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*".

Each Unrestricted Global Registered Note and each Restricted Global Registered Note will have an ISIN number and a CUSIP number.

Exchange of Interests in Unrestricted and Restricted Global Registered Notes; Transfer of Interests in Combined Global Registered Notes; Transfers within and between DTC, Euroclear and Clearstream, Luxembourg

On or prior to the 40th day after the later of the commencement of the offering of the relevant Tranche and the issue date for that Tranche, a beneficial interest in the relevant Unrestricted Global Registered Note may be transferred to a person who wishes to take delivery of such beneficial interest through the relevant Restricted Global Registered Note only upon receipt by the Registrar (as defined in the Issuing and Paying Agency Agreement) of a written certification from the transferor (in the applicable form provided in the Issuing and Paying Agency Agreement) to the effect that such transfer is being made to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of 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 relevant jurisdiction. After such 40th day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Restricted Global Registered

Note, as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*".

Beneficial interests in a Restricted Global Registered Note may be transferred to a person who wishes to take delivery of such beneficial interest through the relevant Unrestricted Global Registered Note, whether before, on or after such 40th day, only upon receipt by the Registrar of a written certification from the transferor (in the applicable form provided in the Issuing and Paying Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144A under the Securities Act (if available) or to the Issuer or its affiliates.

Any beneficial interest in either the Restricted Global Registered Note or the Unrestricted Global Registered Note relating to any Series that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Registered Note relating to such Series will, upon transfer, cease to be a beneficial interest in such Global Registered Note and become a beneficial interest in the other Global Registered Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Registered Note for as long as it remains such an interest.

Beneficial interests in a Combined Global Registered Note may be transferred to a person who wishes to take delivery of such beneficial interest through the relevant Combined Global Registered Note, whether before, on or after such 40th day, only upon receipt by the Registrar of a written certification from the transferor (in the applicable form provided in the Issuing and Paying Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144A under the Securities Act (if available) or to the Issuer or its affiliates.

Owner of Global Registered Notes and Payments

Subject to certain provisions of the Issuing and Paying Agency Agreement relating to directions, sanctions and consents of Holders of Registered Notes and to meetings of Holders of Notes, so long as DTC or its nominee or Euroclear, Clearstream, Luxembourg or the nominee of their common depositary, as the case may be, is the registered owner or holder of a Global Registered Note, DTC, Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note for all purposes under the Issuing and Paying Agency Agreement and the Notes. Payments of principal, interest and additional amounts, if any, pursuant to Condition 7 (*Payments*), on Global Registered Notes will be made to DTC, Euroclear, Clearstream, Luxembourg or such nominee thereof, or the registered holder thereof. None of the Issuer, the Registrar, or any Paying Agent or any affiliate of any of the above or any person by whom any of the above is controlled for the purposes of the Securities Act will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Each such payment in respect of a Global Registered Note will be made to the person shown as the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the Register at the close of business (in the relevant clearing system) on the business day on which each clearing system for which the Global Registered Note is being held is open for business which is the business day of each such clearing system before the due date for such payment.

Exchange and Transfer of Global Registered Notes for Definitive Registered Notes

In the case of Rule 144A Global Registered Notes or Restricted Global Registered Notes held through DTC, beneficial interests in a Rule 144A Global Registered Note or a Restricted Global Registered Note will be exchangeable for U.S. Definitive Registered Notes: (i) if DTC notifies the Issuer that it is no longer willing or able to properly discharge its responsibilities as depositary with respect to the relevant Restricted Global Registered Note or ceases to be a clearing agency registered under the Exchange Act, 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 such depositary; or (ii) if the Issuer, at its option, elects to terminate the book-entry system through DTC; or (iii) if an Event of Default occurs as set out in Condition 9 (*Events of Default*); or (iv) unless otherwise provided in the Final Terms, at the option of the Issuer, if the Issuer would suffer a material disadvantage in respect of the Rule 144A Global Registered Note or Restricted Global Registered Note as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Rule 144A Global Registered Note or Restricted Global Registered Note in definitive form; or (v) if the Issuer so elects, where the Issuer or any

Paying Agent, by reason of any change in, or amendment to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Notes which would not be required if such Rule 144A Global Registered Note or Restricted Global Registered Note were in definitive form.

Beneficial interests in a Regulation S Global Registered Note or an Unrestricted Global Registered Note will be exchangeable, in whole but not in part, for Regulation S Definitive Registered Notes and, if held through Euroclear or Clearstream, Luxembourg, pursuant to the relevant Final Terms, beneficial interests in a Rule 144A Global Registered Note or a Restricted Global Registered Note will be exchangeable for U.S. Definitive Registered Notes: (i) if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention permanently to cease business or in fact does so; or (ii) the Issuer, at its option, elects to terminate the book-entry system through Euroclear and Clearstream, Luxembourg; or (iii) the Notes become immediately repayable in accordance with Condition 9 (*Events of Default*); or (iv) unless otherwise provided in the Final Terms, at the option of the Issuer, if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form; or (v) if the Issuer so elects, where the Issuer or any Paying Agent, by reason of any change in, or amendment to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Notes which would not be required if such Notes were in definitive form.

Beneficial interests in a Combined Global Registered Note will be exchangeable, in whole but not in part, for Combined Definitive Registered Notes: (i) if Euroclear or Clearstream, Luxembourg or any other clearing system by which the Notes have been accepted for clearing is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention permanently to cease business or in fact does so; or (ii) if the Issuer, at its option, elects to terminate the book-entry system through Euroclear and/or Clearstream, Luxembourg; or (iii) the Notes become immediately repayable in accordance with Condition 9 (*Events of Default*); or (iv) unless otherwise provided in the Final Terms, at the option of the Issuer, if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form; or (v) if the Issuer so elects, where the Issuer or any Paying Agent, by reason of any change in, or amendment to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Notes which would not be required if such Notes were in definitive form.

In such circumstances, (a) the Registrar will be required to notify all Holders of interests in the relevant Global Registered Notes registered in the name of DTC or its nominee or Euroclear, Clearstream, Luxembourg or the nominee of their common depositary, as the case may be, of the availability of Definitive Registered Notes and (b) the Issuer will, at the cost of the Issuer, cause sufficient Regulation S Definitive Registered Notes and/or U.S. Definitive Registered Notes, as the case may be, to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Holders. A person having an interest in the relevant Global Registered Note must provide the Registrar with:

(a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver the relevant Definitive Registered Note; and

(b) in the case of a Rule 144A Global Registered Note or a Restricted Global Registered Note 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 simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. U.S. Definitive Registered Notes issued in exchange for a beneficial interest in a Rule 144A Global Registered Note or a Restricted Global Registered Note will bear the legends applicable to transfers pursuant to Rule 144A (as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*"); or

(c) in the case of a Combined Global Registered Note 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 simultaneous sale pursuant to Rule 144A or Regulation S, a certification that the transfer is being made in compliance with the provisions of Rule 144A or Regulation S, as applicable. Combined Definitive Registered Notes issued in exchange for a beneficial interest in a Combined Global Registered Note will bear the legends applicable to

transfers pursuant to Rule 144A and Regulation S (as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes*").

If an Unrestricted Global Registered Note relating to a Series or (if issued in Tranches) Tranche of Notes of which the Restricted Global Registered Note forms a part has, pursuant to its terms, been exchanged in whole, but not in part, for Regulation S Definitive Registered Notes, beneficial interests in the Restricted Global Registered Note may be transferred to a person who wishes to take delivery thereof in the form of a Regulation S Definitive Registered Note. Such Regulation S Definitive Registered Notes shall be registered in such name(s) as DTC, Euroclear or Clearstream, Luxembourg, as applicable, shall direct in writing.

Upon (i) notification to the Registrar by the Custodian (in the case of a Restricted Global Registered Note held in DTC) or the common depositary for Euroclear and Clearstream, Luxembourg (in the case of a Restricted Global Registered Note held in Euroclear and Clearstream, Luxembourg) that the appropriate debit entry has been made in the account of the relevant participant of DTC and (ii) receipt by the Registrar of a certificate, in the form scheduled to the Issuing and Paying Agency Agreement, given by the transferee of the beneficial interest in the Restricted Global Registered Note and stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes, and pursuant to and in accordance with Regulation S under the Securities Act, the Issuer shall procure that the Registrar will (against presentation by DTC or HSBC Bank USA, National Association, as Custodian, or, (as the case may be) the common depositary or its nominee) of the Restricted Global Registered Note at the specified office of the Registrar or the Transfer Agent, all in accordance with the provisions of the Issuing and Paying Agency Agreement), decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, the Restricted Global Registered Note and shall, without charge, procure, in exchange therefor, the delivery, within five Banking Days of the receipt by the Registrar of the Restricted Global Registered Note of the notification and certification referred to in paragraphs (i) and (ii) above, and registration information required to authenticate and deliver such Regulation S Definitive Registered Notes, of an equal aggregate principal amount of duly authenticated and completed Regulation S Definitive Registered Notes.

The holder of a Registered Note may transfer such Registered Note in accordance with the provisions of Condition 2 (*Form, Denomination and Title*) of the Conditions of the Notes.

The holder of a Definitive Registered Note may transfer such Note by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of U.S. Definitive Registered Notes issued in exchange for beneficial interests in a Rule 144A Global Registered Note or a Restricted Global Registered Note bearing the legend as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*", or upon specific request for removal of the legend on a U.S. Definitive Registered Note, the Issuer will only deliver U.S. Definitive Registered Notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer, that neither the legend nor the restriction on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

The Registrar will not register the transfer of or exchange of interests in a Global Registered Note for Definitive Registered Notes for a period of 15 calendar days preceding the due date for any payment in respect of the Notes.

With respect to the registration of transfer of any U.S. Definitive Registered Notes, the Registrar will register the transfer of any such U.S. Definitive Registered Notes if the transferor, in the form of transfer on such U.S. Definitive Registered Notes, has certified to the effect that such transfer is (i) to persons who the transferor reasonably believes to be qualified institutional buyers within the meaning of 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, (ii) in accordance with Regulation S, (iii) pursuant to an exemption from Rule 144 under the Securities Act (if available) or (iv) to the Issuer or its affiliates.

Regulation S Definitive Registered Notes may be exchangeable for or transferable to a person wanting to take delivery thereof in the form of interests in a Restricted Global Registered Note, and U.S. Definitive Registered Notes may be transferable to a person wanting to take delivery thereof in the form of interests in an Unrestricted Global Registered Note, in each case, upon receipt by the Registrar of a duly completed

certificate in the form of Schedule 7 to the Issuing and Paying Agency Agreement and in accordance with the requirements of the Issuing and Paying Agency Agreement.

SECTION II.4 – CLEARING AND SETTLEMENT OF THE NOTES

This section provides details of the clearing systems through which the Notes may be held and how interests in the Notes may be transferred.

Custodial and depositary links have been established with Euroclear, Clearstream, Luxembourg and DTC to facilitate the initial issuance of Notes and cross-market transfers of Notes between investors associated with secondary market trading. Transfers within Euroclear, Clearstream, Luxembourg and DTC will be in accordance with the usual rules and operating procedures of the relevant system.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions with respect to book-entry interests in the Notes held through Euroclear and Clearstream, Luxembourg will be credited, to the extent received by the Principal Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

DTC

DTC is a limited-purpose trust company organised under the laws of the State of New York and a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC participants and facilitates the clearance and settlement of securities transactions between DTC participants through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies and clearing corporations and certain other organisations. Indirect access to DTC is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly.

Holders of book-entry interests in the Notes holding through DTC will receive, to the extent received by the Principal Paying Agent, all distributions with respect to book-entry interests in the Notes from the Principal Paying Agent through DTC. Distributions in the United States will be subject to relevant U.S. tax laws and regulations.

Interests in Global Registered Notes held through DTC, Euroclear and Clearstream, Luxembourg

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Registered Note to such persons may be limited. Because DTC, Euroclear and Clearstream, Luxembourg can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Registered Note to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The aggregate holdings of book-entry interests in the Notes in Euroclear, Clearstream, Luxembourg and DTC will be reflected in the book-entry accounts of each such institution.

In respect of Registered Notes, as necessary, the Registrar will adjust the amounts of Notes on the Register for the accounts of (i) Euroclear and Clearstream, Luxembourg and (ii) DTC to reflect the amounts of Notes held through Euroclear and Clearstream, Luxembourg and DTC, respectively. Beneficial ownership in

Notes will be held through financial institutions as direct and indirect participants in Euroclear, Clearstream, Luxembourg and DTC. Euroclear, Clearstream, Luxembourg or DTC, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Notes will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Notes. The Registrar will be responsible for maintaining a record of the aggregate holdings of Notes registered in the name of the common depositary (or its nominee) for Euroclear and Clearstream, Luxembourg, a nominee for DTC and/or Holders of Notes represented by Definitive Registered Notes. The Principal Paying Agent, will be responsible for ensuring that payments received by it from the Issuer for Holders of interests in the Notes holding through Euroclear and Clearstream, Luxembourg are credited to Euroclear and Clearstream, Luxembourg, as the case may be. The Principal Paying Agent, will also be responsible for ensuring that payments received by it from the Issuer for Holders of interests in the Notes holding through DTC are credited to DTC.

The Issuer will not impose any fees in respect of the book-entry interests in the Notes; however, Holders of book-entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear, Clearstream, Luxembourg or DTC.

Interests in an Unrestricted Global Registered Note and a Restricted Global Registered Note will be in uncertificated book-entry form. Purchasers electing to hold book-entry interests in the Notes through Euroclear and/or Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Global Registered Notes will be credited to Euroclear participants' securities clearance accounts on the business day following the relevant issue date against payment (value such issue date), and to Clearstream, Luxembourg participants' securities custody accounts on the relevant issue date against payment in same day funds. DTC participants acting on behalf of purchasers electing to hold book-entry interests in the Notes through DTC will follow the delivery practices applicable to securities eligible for DTC's Same-Day Funds Settlement ("**SDFS**") system. DTC participant securities accounts will be credited with book-entry interests in the Notes following confirmation of receipt of payment to the Issuer on the relevant issue date.

Secondary Market Trading in relation to Global Registered Notes

Trading between Euroclear and/or Clearstream, Luxembourg participants: Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and/or Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds (subject, in the case of a transfer of an interest in the Notes from accountholders of a beneficial interest in an Unrestricted Global Registered Note to an accountholder wishing to purchase a beneficial interest in a Restricted Global Registered Note (and *vice versa*), to the certification procedure provided in the Issuing and Paying Agency Agreement).

Trading between DTC participants: Secondary market sales of book-entry interests in the Notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's SDFS system in same-day funds, if payment is effected in U.S. dollars, or free of payment, if payment is not effected in U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made with the DTC participants.

Trading between DTC seller and Euroclear/Clearstream, Luxembourg purchaser: When book-entry interests in Notes are to be transferred from the account of a DTC participant holding a beneficial interest in a Restricted Global Registered Note to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in an Unrestricted Global Registered Note (subject to the certification procedures provided in the Issuing and Paying Agency Agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the Custodian will instruct the Registrar to (i) reduce the amount of Notes registered in the name of Cede & Co. and evidenced by the Restricted Global Registered Note and (ii) increase the amount of Notes registered in the name of the common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg, and evidenced by the Unrestricted Global Registered Note.

Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

Trading between Euroclear/Clearstream, Luxembourg seller and DTC purchaser: When book-entry interests in the Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC participant wishing to purchase a beneficial interest in a Restricted Global Registered Note (subject to the certification procedures provided in the Issuing and Paying Agency Agreement), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or Clearstream, Luxembourg delivery free of payment instructions by 7.45 p.m., Brussels or Luxembourg time, one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and/or Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and/or Clearstream, Luxembourg will (a) transmit appropriate instructions to the Custodian who will in turn deliver such book-entry interests in the Notes free of payment to the relevant account of the DTC participant and (b) instruct the Registrar to (i) decrease the amount of Notes registered in the name of the common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and evidenced by the Unrestricted Global Registered Note and (ii) increase the amount of Notes registered in the name of Cede & Co. and evidenced by the Restricted Global Registered Note.

Although the foregoing sets out the procedures of Euroclear, Clearstream, Luxembourg and DTC in order to facilitate the transfers of interests in the Notes among participants of Euroclear, Clearstream, Luxembourg and DTC, none of Euroclear, Clearstream, Luxembourg or DTC is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Principal Paying Agent, the Registrar, any Paying Agent, any Transfer Agent, any Dealer or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act, will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg and DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

SECTION II.5 – FORM OF FINAL TERMS FOR NOTES

Set out below is the template of the "Final Terms", a document which will be filled out for each issue of Notes (which are not Exempt Notes) and which will complete the terms and conditions in respect of each such issue of Notes.

Final Terms dated: [•]

HSBC Bank plc

(a company incorporated in England with registered number 14259; the liability of its members is limited)

Programme for the Issuance of Notes and Warrants

Legal Entity Identifier (LEI): MP6I5ZYZBEU3UXPYFY54

[Further] Issue of

[Aggregate Principal Amount of Tranche] [Title of Notes]

[(to be consolidated and form a single series with the existing Tranche[s] [ ]) (the "Existing Notes")]

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 24 May 2024 in relation to the above Programme, together with each supplement to the Base Prospectus relating to the Programme published by the Issuer after 24 May 2024 but before the issue date or listing date of the Notes, whichever is later, to which these Final Terms relate which together constitute a base prospectus ("**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation Rules sourcebook in the FCA Handbook (the "**UK Prospectus Rules**") and must be read in conjunction with such Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms.

[*The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under an offering document with an earlier date; or (ii) Notes which are being issued under this offering document are subject to terms and conditions as originally set out in an offering document with an earlier date.*]

[This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated [•][, as amended and/or supplemented by the base prospectus supplement[s] thereto up to the issue date of the first tranche of the Existing Notes,] which are incorporated by reference in the Base Prospectus dated 24 May 2024 and are applicable to the Notes. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 24 May 2024 together with each supplement to the Base Prospectus relating to the Programme published by the Issuer after 24 May 2024 but before the issue date or listing date of the Notes to which the Final Terms relate, whichever is later, which together constitute a base prospectus ("**Prospectus**") for the purposes of the UK Prospectus Rules sourcebook in the FCA Handbook (the "**UK Prospectus Rules**"). However, a summary of the issue of the Notes is annexed to these Final Terms.]

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point

(11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS –The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**Singapore SFA Product Classification**: In connection with Section 309B of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**CMP Regulations 2018**") the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.]

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

1.	Issuer:	HSBC Bank plc
2.	Tranche Number:	[ ] [The Notes issued under these Final Terms are to be consolidated and form a single series with [ ] (the "**Original Issue**") issued on [ ] [(ISIN)]:[ ].]
3.	Settlement Currency:	[ ]
4.	Aggregate Principal Amount of Notes admitted to trading:	
	[(i) Series:	[ ]]
	[(ii) Tranche:	[ ]]
5.	Issue Price:	[[ ] per cent. of the Aggregate Principal Amount] [, which reflects a discounted issue price to take into account any dividends, coupons or other distributions in

respect of [Securities]/[Component Securities of the Index.]]

6. Denomination(s): [ ]

7. Issue Date: [ ]

8. Maturity Date: [ ]

PROVISIONS RELATING TO ADDITIONAL PAYMENTS AND INTEREST (IF ANY) PAYABLE

9. Default Rate: [[ ] per cent. [per annum]] [ ]

10. Additional Payments for Underlying Index-Linked Notes: [Applicable] [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

11. Redemption Commission Percentage: [ ]

12. Early Redemption Amount: Fair Market Value

13. (i) Buy-Back provisions: [Applicable] [Not Applicable]

[(ii) Buy-Back Start Date: [As per the Conditions] [ ]]

[(iii) Buy-Back End Date: [As per the Conditions] [ ]]

14. (i) Administration Fee: [Applicable] [Not Applicable]

[(ii) Administration Fee Rate: [[ ] per cent. [per annum]] [zero] [ ]]

[(iii) Administration Fee Calculated on: [Face Value/Realisable Sale Price]]

PROVISIONS APPLICABLE TO EQUITY-LINKED NOTES AND INDEX-LINKED NOTES

15. Provisions for Underlying Equity-Linked Notes: [Applicable] [Not Applicable]

(a) Underlying Security-Linked Notes: [Applicable] [Not Applicable]

Underlying Securities (including ISIN or other security identification code)	Underlying Companies	Number of Underlying Securities per Note	Exchange(s)	Related Exchange(s)	Underlying Currency(ies)	China Connect Underlying / mainland China Underlying / mainland China Underlying that is B-Shares
[ ]	[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[Specify]

[(i) Underlying Security(ies): [ ] [Depository Receipts] [Government Bonds] [As specified in the above table]

(ii) Underlying Company(ies): [ ] [Not Applicable] [As specified in the above table]

(iii) Exchange(s): [ ] [As specified in the above table]

(iv) Related Exchange(s): [ ] [As specified in the above table]

(v) Underlying Currencies: [ ] [As specified in the above table]

(vi) mainland China Underlying: [Yes] [No] [As specified in the above table]

(vii) China Connect Underlying: [Yes] [No] [As specified in the above table]

(viii) mainland China Underlying that is B-shares: [Yes] [No] [As specified in the above table]

(ix) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Security Redemption] [Underlying Company Default] [China Connect Share Disqualification] [China Connect Service Termination] [Not Applicable]]

(b) Underlying Fund-Linked Notes: [Applicable] [Not Applicable]

Underlying Securities (including ISIN or other security identification code)	**Underlying Companies**	**Number of Underlying Securities per Note**	**Exchange(s)**	**Related Exchange(s)**
[ ]	[ ]	[ ]	[ ]	[All Exchanges]

[(i) Underlying Funds: [ ] [As specified in the above table]

(ii) Exchange(s): [ ]

(iii) Related Exchange(s): [ ]

(iv) Underlying Currencies: [ ]

(v) Business Day: [ ]

(vi) Currency Business Day: [ ]

(vii) Determination Date: [ ]

(viii) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Not Applicable]]

(c) Underlying ETF-Linked Notes: [Applicable] [Not Applicable]

Underlying Securities (including ISIN or other security identification code)	Underlying Companies	Number of Underlying Securities per Note	Exchange(s)	Related Exchange(s)
[ ]	[ ]	[ ]	[All Exchanges]	[ ]

[(i) Underlying ETF(s): [ ] [As specified in the above table]

(ii) Exchange(s): [ ] [As specified in the above table]

(iii) Related Exchange(s): [ ] [As specified in the above table]

(iv) Underlying Currency(ies): [ ] [As specified in the above table]

(v) mainland China Underlying: [Yes] [No]

(vi) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Not Applicable]]

16. Provisions for Underlying Index-Linked Notes: [Applicable][Not Applicable]

Underlying Indices	Index Sponsor	Exchanges	Related Exchanges	Weightings	Multiple Exchange Index
[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[ ]

[(i) Underlying Index(ices): [ ]

(ii) Index Sponsor: [ ]

(iii) Exchange(s): [ ]

(iv) Related Exchange(s): [ ]

(v) Weighting(s): [ ]

(vi) Dividends to be taken into account in calculations in [Yes] [No]

respect of the Underlying Index:

(vii) Alternative Pre-nominated Index: [Applicable] [Not Applicable]

Underlying Index(ices)	Alternative Pre-nominated Index	Index Sponsor	Exchanges	Related Exchanges	Weightings	Multiple Exchange Index
[ ]	[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[ ]

(viii) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event]

(ix) China Connect Underlying Component Securities: [Yes] [No]]

17. Further provisions applicable to Underlying Index-Linked Notes: [Applicable] [Not Applicable]

(i) Index Substitution: [Applicable] [Not Applicable]

VALUATION PROVISIONS

18. Valuation Date(s): [ ] [The definition in the Conditions applies]

19. Valuation Time: [ ] [The definition in the Conditions applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: [Bearer Notes] [Registered Notes]

21. If issued in bearer form:

(i) Initially represented by a Temporary Global Note or Permanent Global Note: [Temporary] [Permanent] Global Note

(ii) Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Notes: [Yes] [No] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in limited circumstances specified in the Permanent Global Note]

(iii) Permanent Global Note exchangeable at the option of the [Yes] [No. Paragraph (c) of the Permanent Global Note does not apply. The Issuer may not elect to exchange a Permanent Global Note for Definitive Notes in the

	Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:	circumstances described in paragraph (c) of the Permanent Global Note]
22.	Exchange Date for exchange of Temporary Global Note:	[Not earlier than 40 days after the Issue Date] [Not Applicable]
23.	If issued in registered form:	[Applicable] [Not Applicable]
	- Initially represented by:	[Regulation S Global Registered Note] [Rule 144A Global Registered Note] [Unrestricted Global Registered Note and Restricted Global Registered Note] [Combined Global Registered Note] [Definitive Registered Notes]
24.	[- [Regulation S Global Registered Note][Unrestricted Global Registered Note] exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:]	[Yes] [No. Paragraph (d) of the [Regulation S Global Registered Note][Unrestricted Global Registered Note] does not apply. The Issuer may not elect to exchange a [Regulation S Global Registered Note][Unrestricted Global Registered Note] for Regulation S Definitive Registered Notes in the circumstances described in paragraph (d) of the [Regulation S Global Registered Note][Unrestricted Global Registered Note]]
25.	[- [Rule 144A Global Registered Note][Restricted Global Registered Note] exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:]	[Yes] [No. Paragraph (d) of the [Rule 144A Global Registered Note][Restricted Global Registered Note] does not apply. The Issuer may not elect to exchange a [Rule 144A Global Registered Note][Restricted Global Registered Note] for U.S. Definitive Registered Notes in the circumstances described in paragraph (d) of the [Rule 144A Global Registered Note][Restricted Global Registered Note]]
26.	[- Combined Global Registered Note exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:]	[Yes] [No. Paragraph (d) of the Combined Global Registered Note does not apply. The Issuer may not elect to exchange a Combined Global Registered Note for Combined Definitive Registered Notes in the circumstances described in paragraph (d) of the Combined Global Registered Note]
27.	Payments:	
	(i) Relevant Financial Centre Day:	[ ]
	(ii) Business Centre(s):	[ ]

	(iii)	Payment of Alternative Payment Currency Equivalent:	[Applicable][Not Applicable]
		Alternative Payment Currency:	[USD] [ ]
		Alternative Payment Currency Jurisdiction:	[ ]
		Settlement Currency Jurisdiction:	[ ]
		Alternative Payment Currency Fixing Page:	[ ]
		Alternative Payment Currency Fixing Time:	[ ]
		Alternative Payment Currency Exchange Rate Fall-Back provisions:	[ ] [Condition 1 (*Definitions*) applies]
		Offshore RMB Centre:	[Hong Kong][Singapore][Taiwan][ ][Not Applicable]
28.	Redenomination:		[Applicable] [Not Applicable]
29.	Supplementary Amount:		[Applicable][Not Applicable]
	(i)	Supplementary Rate:	[ ] per cent. per annum
	(ii)	Calculation Start Date:	[ ]
	(iii)	Calculation End Date:	[ ]
	(iv)	Sale Date Restriction:	[Applicable][Not Applicable]
	(v)	Initial Note Price:	[ ]
	(vi)	Base Days:	[360] [365]
	(vii)	Transfer Reference Date:	[Trade date] [Settlement date]

CONFIRMED

HSBC BANK plc

By: .....
Authorised Signatory

Date: .....

PART B – OTHER INFORMATION

LISTING

1.	(i)	Listing:	Application [will be] [has been] made to admit the Notes to listing on the Official List of the United Kingdom Financial Conduct Authority. No assurance can be given as to whether or not, or when, such application will be granted.
	(ii)	Admission to trading:	[The Original Issue was admitted to trading on the main market of the London Stock Exchange plc on [ ].] [Application [will be] [has been] made for the Notes to be admitted to trading on the main market of the London Stock Exchange plc]. No assurance can be given as to whether or not, or when, such application will be granted.] [Not Applicable]

2. **[REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer and use of proceeds:	[ ]
(ii)	Estimated net proceeds:	[ ]
(iii)	Estimated total expenses:	[ ]]

3. [**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save for any fees payable to the Dealer(s), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the [issue/offer]. The Dealer(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [Not Applicable]]

4. **INFORMATION ABOUT THE UNDERLYING**

Details of past and further performance and volatility of the Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket] are obtainable from the following display pages on [Bloomberg] and such information does not form part of this document: (Source: [Bloomberg Financial Markets Information Service]) [ ].] / [[Additional details] [Details] relating to the [Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket]] [and the] [issuer[s] of the Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket]] are available on the following website[s] [of the issuer[s] of such Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket] [of the Index Sponsor of each Index]: [ ].] [The Issuer confirms that the information sourced from [Bloomberg Financial Markets Information Service] [and] [the website of the issuer[s] of the Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket] [of the Index Sponsor of each Index], [ ]] has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information available

from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DISTRIBUTION

5.	Method of distribution:	[Syndicated/Non-Syndicated]
	(i) If syndicated, names and addresses and underwriting commitment of Relevant Dealer/[Lead] Manager:	[Not Applicable/HSBC Bank plc/[ ]]
	(ii) If syndicated, names [and addresses] [and underwriting commitments] of other Dealers/ [Lead] Managers (if any):	[Not Applicable/HSBC Bank plc/[ ]]
	(iii) Date of Subscription Agreement:	[ ][Not Applicable]
	(iv) Stabilising Manager(s) (if any):	[Not Applicable/HSBC Bank plc/[ ]]
6.	If non-syndicated, name and address of Relevant Dealer:	[Not Applicable/[ ]]
7.	Additional selling restrictions:	[Not Applicable/[ ]]

OPERATIONAL INFORMATION

8.	ISIN:	[ ] [Not Applicable]
9.	Common Code:	[ ] [Not Applicable]
10.	[SEDOL:	[ ] [Not Applicable]]
11.	[CUSIP:	[ ] [Not Applicable]]
12.	[Valoren Number:	[ ] [Not Applicable]]
13.	Other identifier / code:	[ ] [Not Applicable]
14.	Clearing System:	[Euroclear] [Clearstream, Luxembourg] [DTC]
15.	Common Depositary:	[HSBC Bank plc] [Not Applicable]
16.	Settlement procedures:	[Eurobond/Medium Term Note/[ ]]

17.	Delivery:	Delivery [against] [free of] payment
18.	TEFRA Rules applicable to Bearer Notes:	[TEFRA C Rules] [TEFRA D Rules] [TEFRA Not Applicable]
19.	Additional U.S. federal income tax considerations:	[Not Applicable/give details] [The Notes are [not] Section 871(m) Notes for the purpose of Section 871(m).] [The [Dividend Withholding] [Issuer Withholding] approach shall apply to the Notes. For further information, see "*Taxation – United States Taxation – Withholding on Dividend Equivalent Payments*" in the Base Prospectus. [The following dividend equivalent amounts are to be treated as being reinvested during the term of the Notes, less a withholding on such amounts at a rate of [ ] per cent. (as of the Issue Date), which shall be treated for U.S. federal income tax purposes as having been withheld from payments due to the holders of the Notes: [ ]]. Additional information regarding the application of Section 871(m) to the Notes will be available from the Issuer. Investors should submit any requests for additional information to the Issuer via their custodians.] *[The Notes will not be Section 871(m) Notes, if they do not reference any U.S. equity or any index that contains any U.S. equity. Notes issued on or after 1 January 2017 that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes.]*
20.	Calculation Agent:	[ ] [HSBC Bank plc] [HSBC Continental Europe]
21.	Principal Paying Agent/Registrar/Issue Agent/Transfer Agent:	[ ] [HSBC Bank plc] [HSBC Bank USA, National Association]
22.	Additional Paying Agent(s) (if any):	[ ] [Not Applicable]

BENCHMARKS

23.	Details of benchmarks administrators and registration under UK Benchmarks Regulation:	[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. [As far as the Issuer is aware, as at the date hereof [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).]] [Not Applicable]

[TRANSFER RESTRICTIONS]

/AUSTRALIA

(I) NO PROSPECTUS OR OTHER DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT) IN RELATION TO THE PROGRAMME OR THE NOTES HAS BEEN, OR WILL BE, LODGED WITH ASIC OR THE ASX. THE PURCHASER IS A "**PROFESSIONAL INVESTOR**" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT AND, UNLESS THE RELEVANT FINAL TERMS OTHERWISE PROVIDES, IN CONNECTION WITH THE DISTRIBUTION OF THE NOTES, IT:

(A) SHALL NOT (DIRECTLY OR INDIRECTLY) OFFER OR INVITE APPLICATIONS FOR THE ISSUE, SALE OR PURCHASE OF THE NOTES IN, TO OR FROM AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA); AND

(B) SHALL NOT DISTRIBUTE OR PUBLISH THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT RELATING TO THE NOTES IN AUSTRALIA,

UNLESS:

I. EACH OFFEREE, AND ANY PERSON ON WHOSE ACCOUNT OR BEHALF AN OFFEREE IS ACTING, IS A "PROFESSIONAL INVESTOR" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND

II. SUCH ACTION COMPLIES WITH ALL APPLICABLE LAWS, REGULATIONS AND DIRECTIVES AND DOES NOT REQUIRE ANY DOCUMENT TO BE LODGED WITH ASIC OR ASX.

(II) THE AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE OR INVITEE IS AT LEAST A$500,000 (OR EQUIVALENT IN OTHER CURRENCIES, BUT DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OR INVITATION OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS IN ACCORDANCE WITH PART 6D.2 AND PART 7.9 OF THE CORPORATIONS ACT AND COMPLIES WITH THE TERMS OF ANY AUTHORITY GRANTED UNDER THE BANKING ACT 1959 (CTH) OF AUSTRALIA OR COMPLIES WITH THE TERMS OF BANKING EXEMPTION NO.1 OF 2018 DATED 21 MARCH 2018 PROMULGATED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY.]

[**INDIA**

[*In respect of Notes linked to India Underlyings* (*including those underlying an Underlying Index*):]

(I) THE NOTES ARE NOT BEING PURCHASED BY A "**RESTRICTED ENTITY**", MEANING THAT IT IS NOT (I) A "**RESIDENT INDIAN**" (BEING A PERSON RESIDENT IN INDIA AS SUCH TERM IS DEFINED IN TERMS OF SECTION 2(v) OF THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (II) A "**NON-RESIDENT INDIAN**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (III) AN "**OVERSEAS CITIZEN OF INDIA**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME);

(II) THE NOTES ARE NOT BEING PURCHASED BY A PERSON/ENTITY WHO IS: (I) NOT REGISTERED AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (II) NOT ELIGIBLE FOR REGISTRATION AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (III) AN ENTITY THAT DOES NOT HAVE AN INVESTMENT MANAGER FROM A FINANCIAL ACTION TASK FORCE MEMBER COUNTRY, AND SUCH INVESTMENT

MANAGER HAS UNDERTAKEN THE RESPONSIBILITY OF ALL THE ACTS OF COMMISSION OR OMISSION OF THE HOLDER;

(III) THE NOTES ARE NOT BEING PURCHASED BY A PERSON/ ENTITY WHOSE CONSTITUENTS ARE RESTRICTED ENTITIES AND WHEREIN: (I) CONTRIBUTION OF A SINGLE RESTRICTED ENTITY IS 25 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (II) AGGREGATE CONTRIBUTION OF RESTRICTED ENTITIES IS 50 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (III) A RESTRICTED ENTITY IS IN CONTROL OF THE PERSON/ ENTITY EXCEPT WHERE: (A) THE PERSON/ ENTITY IS AN OFFSHORE FUND FOR WHICH A NO-OBJECTION CERTIFICATE HAS BEEN PROVIDED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUND) REGULATIONS, 1996; OR (B) THE PERSON/ ENTITY IS CONTROLLED BY INVESTMENT MANAGERS (WHICH ARE CONTROLLED AND/OR OWNED BY RESTRICTED ENTITY) WHO ARE EITHER: (I) APPROPRIATELY REGULATED IN THEIR HOME JURISDICTIONS AND REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA AS A NON-INVESTING FOREIGN PORTFOLIO INVESTOR; OR (II) INCORPORATED OR SET UP UNDER INDIAN LAWS AND APPROPRIATELY REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA. FOR THE PURPOSES OF (I) AND (II) IN THIS PARAGRAPH (III), THE CONTRIBUTION OF RESIDENT INDIAN INDIVIDUALS IS PERMITTED IF MADE THROUGH THE LIBERALISED REMITTANCE SCHEME NOTIFIED BY THE RESERVE BANK OF INDIA IN GLOBAL FUNDS WHOSE INDIAN EXPOSURE IS LESS THAN 50 PER CENT. FOR THE PURPOSES OF THIS CLAUSE, (A) "**CONTROL**" INCLUDES THE RIGHT TO APPOINT A MAJORITY OF THE DIRECTORS OR TO CONTROL THE MANAGEMENT OR POLICY DECISIONS EXERCISABLE BY A PERSON OR PERSONS ACTING INDIVIDUALLY OR IN CONCERT, DIRECTLY OR INDIRECTLY, INCLUDING BY VIRTUE OF THEIR SHAREHOLDING OR MANAGEMENT RIGHTS OR SHAREHOLDERS AGREEMENTS OR VOTING AGREEMENTS OR IN ANY OTHER MANNER; (B) "**INVESTMENT MANAGER**" WOULD INCLUDE AN ENTITY PERFORMING THE ROLE OF INVESTMENT MANAGEMENT OR ANY EQUIVALENT ROLE, INCLUDING TRUSTEE. ANY BREACH IN THE CONDITIONS THEREIN SHALL BE RECTIFIED BY THE HOLDER WITHIN A PRESCRIBED PERIOD OF 90 DAYS OR AS MAY BE PERMITTED UNDER RELEVANT APPLICABLE LAWS (INCLUDING WITHOUT LIMITATION, ANY LEGISLATION, RULES, REGULATIONS, NOTIFICATIONS, CIRCULARS OR GUIDELINES), OR, UPON ISSUE OF ANY ORDERS OR DIRECTIVES, FROM TIME TO TIME, FROM THE DATE OF OCCURRENCE OF SUCH BREACH. IN CASE THE BREACH IS NOT RECTIFIED WITHIN THIS TIME PERIOD, THE HOLDER SHALL TAKE ALL STEPS AS MAY BE REQUIRED, INCLUDING, IF REQUIRED, TO ENSURE THAT THE TRANSACTION IS TERMINATED IMMEDIATELY AND IN THE MANNER REQUIRED.

SUBJECT TO PARAGRAPH (II) ABOVE, WHERE THE PROSPECTIVE PURCHASER/TRANSFEREE IS AN OFFSHORE FUND REFERRED TO IN SECTION 9A OF THE INCOME TAX ACT, 1961 OR IS CONTRUED TO BE AN ALTERNATIVE INVESTMENT FUND IN AN INTERNATIONAL FINANCIAL SERVICES CENTRE AS NOTIFIED BY THE CENTRAL GOVERNMENT OF INDIA, SUCH FUNDS ARE PERMITTED TO HAVE CONTRIBUTIONS FROM A MANAGER BEING A RESIDENT INDIAN (OTHER THAN AN INDIVIDUAL), SUBJECT TO COMPLIANCE WITH THE SPECIFIED CONDITIONS.

(IV) THE NOTES ARE NOT BEING PURCHASED BY A HOLDER WHO WITH ITS UNDERLYING INVESTOR(S) CONTRIBUTING MORE THAN THE THRESHOLD PRESCRIBED UNDER SUB RULE (3) OF RULE 9 OF THE PREVENTION OF MONEY-LAUNDERING (MAINTENANCE OF RECORDS) RULES, 2005, IN THE CORPUS OF THE HOLDER OR IDENTIFIED ON THE BASIS OF CONTROL ARE: (I) MENTIONED IN THE SANCTIONS LIST NOTIFIED FROM TIME TO TIME BY THE UNITED NATIONS SECURITY COUNCIL; OR (II) RESIDENT OF A COUNTRY IDENTIFIED IN THE PUBLIC STATEMENT OF FINANCIAL ACTION TASK FORCE AS: (A) A JURISDICTION HAVING A STRATEGIC ANTI-MONEY LAUNDERING OR COMBATING THE FINANCING OF TERRORISM DEFICIENCIES TO WHICH COUNTER MEASURES APPLY; OR (B) A

JURISDICTION THAT HAS NOT MADE SUFFICIENT PROGRESS IN ADDRESSING THE DEFICIENCIES OR HAS NOT COMMITTED TO AN ACTION PLAN DEVELOPED WITH THE FINANCIAL ACTION TASK FORCE TO ADDRESS THE DEFICIENCIES.

(V) THE NOTES ARE NOT BEING PURCHASED WITH THE INTENT OF CIRCUMVENTING OR OTHERWISE AVOIDING ANY REQUIREMENTS APPLICABLE UNDER ANY LAWS APPLICABLE IN INDIA INCLUDING, WITHOUT LIMITATION, THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND NOTIFICATIONS, CIRCULARS, RULES AND GUIDELINES OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (COLLECTIVELY REFERRED TO AS THE "**FPI REGULATIONS**") (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO SUBSCRIPTIONS, ISSUANCES AND/OR OTHER DEALINGS OF OFFSHORE DERIVATIVE INSTRUMENTS (AS SUCH TERM IS DEFINED FOR THE PURPOSES OF REGULATION 21 OF THE FPI REGULATIONS), DIRECTLY OR INDIRECTLY, BY ENTITIES NOT BEING ELIGIBLE TO ISSUE, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS);

(VI) THAT THE NOTES ARE BEING PURCHASED BY THE HOLDER AS A PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AN AGENT, NOMINEE, TRUSTEE OR REPRESENTATIVE OF ANY OTHER PERSON/ ENTITY AND THE HOLDER HAS NOT ENTERED INTO ANY AGREEMENT FOR THE ISSUANCE OF A BACK-TO-BACK ODI[4] AGAINST THE NOTES;

(VII) THAT THE NOTES SHALL NOT BE, DIRECTLY OR INDIRECTLY, SOLD, TRANSFERRED, ASSIGNED, NOVATED OR OTHERWISE DISPOSED OF TO NOR ISSUE ANY BACK-TO-BACK ODIS[5] AGAINST THE RELEVANT ODI OR ENTER INTO AN AGREEMENT WITH RESPECT TO ANY OF THE FOREGOING ENTERED INTO WITH ANY PERSON/ ENTITY WHICH IS NOT ELIGIBLE TO, DIRECTLY OR INDIRECTLY, ISSUE, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS;

(VIII) THE ISSUER AND ITS ASSOCIATES/AFFILIATES ARE AUTHORISED TO PROVIDE INFORMATION IN THEIR POSSESSION REGARDING THE HOLDER, THE PROPOSED TRANSFEREE, THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER AND/OR THE PROPOSED TRANSFEREE, THE NOTES AND ANY BREACH OF THESE LEGENDS TO ANY INDIAN GOVERNMENTAL OR REGULATORY AUTHORITY (EACH, AN "**AUTHORITY**") AS THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF SUCH AUTHORITY FROM TIME TO TIME, INCLUDING BUT NOT LIMITED TO DISCLOSURES IN PERIODIC REPORTINGS MADE BY THE ISSUER OR ASSOCIATES/AFFILIATES OF THE ISSUER TO ANY AUTHORITY;

(IX) THE HOLDER WILL, AND SHALL PROCURE THAT THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER TO, AT THE SOLE OPTION OF THE ISSUER OR ITS ASSOCIATES/AFFILIATES, EITHER (A) PROVIDE THE ISSUER OR ITS ASSOCIATES/AFFILIATES PROMPTLY WITH SUCH ADDITIONAL INFORMATION

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[4] For the purposes of this paragraph VI, a "**back–to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub-Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

[5] For the purposes of this paragraph VII, a "**back–to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub-Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

THAT THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF ANY AUTHORITY FROM TIME TO TIME (SUCH INFORMATION, THE "**ADDITIONAL INFORMATION**"), OR (B) SUBJECT TO SUCH AUTHORITY ACCEPTING SUCH DIRECT PROVISION, PROMPTLY PROVIDE SUCH ADDITIONAL INFORMATION DIRECTLY TO SUCH AUTHORITY AND PROMPTLY CONFIRM IN WRITING TO THE ISSUER THAT IT HAS DONE SO; AND

(X) NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, THE OBLIGATIONS UNDER HEREIN (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO A TRANSFER ("**ODI HOLDER OBLIGATIONS**") MAY RESULT IN NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, APPLICABLE LAWS, REGULATIONS, GOVERNMENTAL ORDERS OR DIRECTIONS, REGULATORY SANCTIONS AGAINST THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES AND CAUSE IRREPARABLE HARM TO THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES. ACCORDINGLY, THE HOLDER FURTHER ACKNOWLEDGES THAT, IN THE EVENT OF ANY NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF THE ODI HOLDER OBLIGATIONS BY THE HOLDER, THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES MAY NOTIFY THE AUTHORITY OF THE BREACH, VIOLATION OR CONTRAVENTION AND EXERCISE ANY RIGHTS AND TAKE ANY MEASURES AVAILABLE TO IT UNDER THE TERMS OF THE NOTES, OR ANY OTHER MEASURES TO PREVENT, AVOID, MITIGATE, REMEDY OR CURE SUCH NON-COMPLIANCE, BREACH, VIOLATION OR CONTRAVENTION, INCLUDING BUT NOT LIMITED TO EARLY REDEMPTION OF THE NOTES BY THE ISSUER OR ITS ASSOCIATES/AFFILIATES AND COMPELLING THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

INVESTORS SHOULD ALSO SPECIFICALLY REFER TO THE INDIA–SPECIFIC REPRESENTATIONS IN THE INDIA SIDE LETTER AND ENSURE THAT THE REQUIREMENTS, TRANSFER RESTRICTIONS AND CONDITIONALITIES MENTIONED THEREIN ARE SATISFIED.]

[**KOREA**

ANY TRANSFER OF NOTES TO A KOREAN RESIDENT AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION LAW OF THE REPUBLIC KOREA AND ITS PRESIDENTIAL DECREE SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.]

[MALAYSIA

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A MALAYSIAN RESIDENT AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE. THE FOREGOING SHALL NOT APPLY TO ANY PLEDGE, SALE OR OTHERWISE TRANSFER OF NOTES WHERE:

(A) SUCH PLEDGE, SALE OR TRANSFER TO OR FOR THE BENEFIT OF A RESIDENT IS WHOLLY CONDUCTED OUTSIDE MALAYSIA; AND

(B) THE INVESTMENT BY SUCH PERSON IN THE NOTES IS IN ACCORDANCE WITH THE PROVISIONS OF THE MALAYSIAN FINANCIAL SERVICES ACT 2013 OR THE MALAYSIAN ISLAMIC FINANCIAL SERVICES ACT 2013 AND THE FOREIGN EXCHANGE POLICY ISSUED THEREUNDER, OR IN ACCORDANCE WITH RELEVANT APPROVALS OBTAINED FROM THE CENTRAL BANK OF MALAYSIA THEREUNDER, AS THE CASE MAY BE.]

[**PAKISTAN**

[*Each Note for which any Reference Jurisdiction* (*or one of the Reference Jurisdictions*) *is Pakistan shall bear the following legend*:]

ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS NOTE TO A PERSON OTHER THAN A PERSON RESIDENT OUTSIDE PAKISTAN AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE REGULATION ACT, 1947 AND THE REGULATIONS THEREUNDER SHALL, AT THE OPTION OF THE ISSUER, (X) BE VOID AND (Y) GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE. IN ADDITION, THE STATE BANK OF PAKISTAN MAY REQUIRE SUCH TRANSFEREE TO REPATRIATE THE DIVIDENDS RETAINED OUTSIDE PAKISTAN OR SELL THE NOTES AND REPATRIATE THE SALE PROCEEDS TO PAKISTAN. SUCH TRANSFEREE MAY ALSO BE LIABLE TO BE PROSECUTED UNDER THE RELEVANT PROVISIONS OF THE FOREIGN EXCHANGE REGULATION ACT, 1947.

THE NOTES OR THE BASE PROSPECTUS HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN UNDER THE SECURITIES ACT, 2015 AND THEREFORE A PUBLIC OFFER OF THE NOTES IS NOT PERMITTED IN PAKISTAN.]

[**PEOPLE'S REPUBLIC OF CHINA**

[*In respect of Notes linked to mainland China Underlyings* (*including those underlying an underlying index*, *but excluding those linked to China Connect Underlyings*):]

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A "DOMESTIC INVESTOR", OR TO ANY PERSON USING FUNDS TO PURCHASE NOTES SOURCED FROM A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

[*In respect of Notes linked to China Connect Underlyings*:]

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.]

[**SRI LANKA**

THE SALE OR TRANSFER OF NOTES TO A SRI LANKAN NATIONAL RESIDENT IN SRI LANKA (INCLUDING ENTITIES INCORPORATED IN SRI LANKA), CONTRARY TO THE SRI LANKAN FOREIGN EXCHANGE LAW SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.]

[**TAIWAN**

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE NOTES MAY NOT BE ISSUED, OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED TO OFFER OR SELL THE NOTES IN TAIWAN.]

[UNITED STATES

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE STATE

SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF NOTES REPRESENTED HEREBY. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST HEREIN AND ANY PARTY CAUSING THE BENEFICIAL OWNER TO PURCHASE OR HOLD ANY INTEREST IN THIS NOTE (SUCH AS AN INVESTMENT MANAGER), WILL BE DEEMED TO REPRESENT AND WARRANT (THE LATTER, IN ITS FIDUCIARY AND INDIVIDUAL CAPACITY) ON EACH DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) DISPOSES OF ITS INTEREST IN THIS NOTE THAT EITHER (A) SUCH BENEFICIAL OWNER IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE), AND 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" AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), INCLUDING ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, THE INCLUSION OF WHICH FOR PURPOSES OF ERISA OR ANY SIMILAR LAW, AS THE CASE MAY BE, WOULD RESULT IN SUCH ENTITY BEING DEEMED A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B)(i) SUCH BENEFICIAL OWNER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AS A RESULT OF SATISFYING ALL OF THE APPLICABLE CONDITIONS OF ONE OR MORE OF THE FOLLOWING PROHIBITED TRANSACTION CLASS EXEMPTIONS ("**PTCE**") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23 ISSUED BY THE U.S. DEPARTMENT OF LABOR OR SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE, OR SUCH OTHER PROHIBITED TRANSACTION EXEMPTION FOR WHICH THE PURCHASER OR TRANSFEREE (AND, IF APPLICABLE, ANY PERSON OR ENTITY ACTING ON BEHALF OF SUCH PURCHASER OR TRANSFEREE) DEMONSTRATES TO THE SATISFACTION OF THE ISSUER THAT ALL APPLICABLE CONDITIONS ARE SATISFIED (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH PLAN OR NON-U.S. PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW), AND (ii) IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES ("**TRANSACTION PARTIES**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN

ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO INVEST IN THIS NOTE OR AN INTEREST HEREIN, (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(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 INVESTMENT IN THIS NOTE OR AN INTEREST HEREIN AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION. "**BENEFIT PLAN INVESTORS**" INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS, THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.]

[VIETNAM

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A VIETNAMESE RESIDENT (OTHER THAN A QUALIFIED VIETNAMESE ENTITY) AS THE TERMS ARE DEFINED IN THE PROSPECTUS AND/OR THE FINAL TERMS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.]

ANNEX

ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

[INFORMATION ABOUT THE [SECURITY]/[SECURITIES]

[The information set out in this Annex relating to [ ] (the "[**Underlying Company]/[Fund]**") (Bloomberg: [ ]) provides a brief discussion of the business of the [Underlying Company]/[Fund] and the split-adjusted high, low and end-of-period closing prices for each Security for [each calendar quarter in] the period from [ ] to [ ] [ ].] [The Issuer confirms that the information set out in this Annex relating to [ ] (the "**Security**") has been accurately reproduced from [information available from the website of the issuer of the underlying Security, [ ]] [and] [Bloomberg Financial Markets Information Service]. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

1. [**Description of the [Underlying Company]|[Fund] (Source: [Bloomberg Financial Markets Information Service]|[The website of the Issuer of the underlying Security, [ ]]**)

   The [Underlying Company]/[Fund] is incorporated in [ ].

   [The Management Company of the Fund is [ ].] [The registered office of the [Management Company of the] [Underlying Company]/[Fund] is [ ].]

   The [Underlying Company]/[Fund] [is] [ ].

2. **[Listing**

   The [Security][Securities] [is][are] listed on the [ ].]]

3. **[Historical prices**

   [ ]

   The historical prices of a Security should not be taken as an indication of future performance, and no assurance can be given that the price of a Security will perform sufficiently from year to year to cause the holders of the Notes to receive any return on their investment.]]

[INFORMATION ABOUT THE UNDERLYING BOND

The information set out in this Annex I relating to [ ] (the "**Underlying Company**") (Bloomberg: [ ]) provides a brief discussion of the business of the Underlying Company and the split-adjusted high, low and end-of-period closing prices for each Security for [each calendar quarter in] the period from [ ] to [ ]. [The Issuer confirms that the information set out in this Annex relating to [ ] (the "**Security**") has been accurately reproduced from [information available from the website of the issuer of the underlying Security, [ ]] [and] [Bloomberg Financial Markets Information Service]. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

4. **[Description of the Underlying Company (Source: [Bloomberg Financial Markets Information Service]|[The website of the Issuer of the underlying Security, [ ])**

   The Underlying Company is incorporated in [ ].

   The registered office of the Underlying Company is [ ].

   The Underlying Company [is] [ ]]

5. **[Listing**

   The [Security][Securities] [is][are] listed on the [ ]]

6. **[Main Terms of the Underlying Bond**

[ ]]

7. **[Historical prices**

[ ]

The historical prices of a Security should not be taken as an indication of future performance, and no assurance can be given that the price of a Security will perform sufficiently from year to year to cause the holders of the Notes to receive any return on their investment.]]

[INFORMATION ABOUT THE [INDEX / [INDICES]]

[The information set out in this Annex relating to [ ] (the ["**Index**"]/["**Indices**"]) provides a brief description of the Index and the split-adjusted high, low and end-of-period closing level for each Index for [each calendar quarter in] the period from [ ] to [ ][ ].] [The Issuer confirms that the information set out in this Annex relating to [ ] (the "**Index**") has been accurately reproduced from [information available from the sponsor of the index, [ ], on its website [ ]] [and] [Bloomberg Financial Markets Information Service]. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

8. **[Description of the Index (Source: [Bloomberg Financial Markets Information Service][The website of the sponsor of the Index, [ ])**

[The [ ] Index is a [Price Return Index][Total Return Index][ ]. [It measures [ ].][It is calculated [by][as described below] [ ]].]

9. **[Historical prices**

[ ]

The historical level of an Index should not be taken as an indication of future performance, and no assurance can be given that the level of an Index will perform sufficiently from year to year to cause the holders of the Notes to receive any return on their investment.]

10. **[Index disclaimers**

Each party agrees and acknowledges that the transaction is not sponsored, endorsed, sold or promoted by [the][any] Index or [the][any] Index Sponsor, as well as certain other related agreements and acknowledgments. Each party also agrees and acknowledges that the Index Sponsor[s] do[es] not make any representations regarding the results to be obtained from using their Index or the level at which an Index may stand. Further, neither party will have any liability to the other party for an act or omission by such Index Sponsor.]

[The following Index disclaimer is applicable in respect of the [ ] Index, as agreed between the Index sponsor and the Issuer: [ ]].]

SECTION II.6 – FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES

Set out below is the template of the "Pricing Supplement", a document which will be filled out for each issue of Exempt Notes and which will complete the terms and conditions in respect of each such issue of Exempt Notes.

Pricing Supplement dated:[•]

HSBC Bank plc

(a company incorporated in England with registered number 14259; the liability of its members is limited)

Programme for the Issuance of Notes and Warrants

Legal Entity Identifier (LEI): MP6I5ZYZBEU3UXPYFY54

[Further] Issue of

[Aggregate Principal Amount of Tranche] [Title of Notes]

[(to be consolidated and form a single series with the existing Tranche[s] [ ]) (the "Existing Notes")]

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 24 May 2024 in relation to the above Programme, together with each supplement to the Base Prospectus relating to the Programme published by the Issuer after 24 May 2024 but before the issue date of the Notes, to which this Pricing Supplement relates.

[*The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under an offering document with an earlier date; or (ii) Notes which are being issued under this offering document are subject to terms and conditions as originally set out in an offering document with an earlier date.*]

[This document constitutes the Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated [•][, as amended and/or supplemented by the base prospectus supplement[s] thereto up to the issue date of the first tranche of the Existing Notes,] which are incorporated by reference in the Base Prospectus dated 24 May 2024 and are applicable to the Notes. This document must be read in conjunction with the Base Prospectus dated 24 May 2024 together with each supplement relating to the Programme published by the Issuer after 24 May 2024 but before the issue date of the Notes to which the Pricing Supplement relates.]

No prospectus is required in accordance with Part VI of the Financial Services and Markets Act 2000 (the "FSMA") or the UK Prospectus Regulation (as defined below) for this issue of Notes. The Financial Conduct Authority, in its capacity as competent authority under the FSMA, has neither approved nor reviewed the information contained in this Pricing Supplement.

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available

to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS –The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**Singapore SFA Product Classification**: In connection with Section 309B of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**CMP Regulations 2018**") the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

The Base Prospectus is available for viewing during normal business hours at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

1.	Issuer:	HSBC Bank plc
2.	Tranche Number:	[ ] [The Notes issued under this Pricing Supplement are to be consolidated and form a single series with [ ] (the "**Original Issue**") issued on [ ] [(ISIN)]:[ ].]
3.	Settlement Currency:	[ ]
4.	Aggregate Principal Amount:	
	[(i) Series:	[ ]]
	[(ii) Tranche:	[ ]]
5.	Issue Price:	[[ ] per cent. of the Aggregate Principal Amount] [, which reflects a discounted issue price to take into account any dividends, coupons or other distributions in respect of [Securities]/[Component Securities of the Index.]]
6.	Denomination(s):	[ ]
7.	Issue Date:	[ ]
8.	Maturity Date:	[ ]

PROVISIONS RELATING TO ADDITIONAL PAYMENTS AND INTEREST (IF ANY) PAYABLE

9. Default Rate: [[ ] per cent. [per annum]] [ ]

10. Additional Payments for Underlying Index-Linked Notes: [Applicable] [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

11. Redemption Commission Percentage: [ ]

12. Early Redemption Amount: Fair Market Value

13. (i) Buy-Back provisions: [Applicable] [Not Applicable]

[(ii) Buy-Back Start Date: [As per the Conditions] [ ]]

[(iii) Buy-Back End Date: [As per the Conditions] [ ]]

14. (i) Administration Fee: [Applicable] [Not Applicable]

[(ii) Administration Fee Rate: [[ ] per cent. [per annum]] [zero] [ ]]

[(iii) Administration Fee Calculated on: [Face Value/Realisable Sale Price]]

PROVISIONS APPLICABLE TO EQUITY-LINKED NOTES AND INDEX-LINKED NOTES

15. Provisions for Underlying Equity-Linked Notes: [Applicable] [Not Applicable]

(a) Underlying Security-Linked Notes: [Applicable] [Not Applicable]

Underlying Securities (including ISIN or other security identification code)	**Underlying Companies**	**Number of Underlying Securities per Note**	**Exchange(s)**	**Related Exchange(s)**	**Underlying Currency(ies)**	**China Connect Underlying / mainland China Underlying / mainland China Underlying that is B-Shares**
[ ]	[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[Specify]

[(i) Underlying Security(ies): [ ] [Depository Receipts] [Government Bonds] [As specified in the above table]

(ii) Underlying Company(ies): [ ] [Not Applicable] [As specified in the above table]

(iii) Exchange(s): [ ] [As specified in the above table]

(iv) Related Exchange(s): [ ] [As specified in the above table]

(v) Underlying Currencies: [ ] [As specified in the above table]

(vi) mainland China Underlying: [Yes] [No] [As specified in the above table]

(vii) China Connect Underlying: [Yes] [No] [As specified in the above table]

(viii) mainland China Underlying that is B-shares: [Yes] [No] [As specified in the above table]

(ix) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Security Redemption] [Underlying Company Default] [China Connect Share Disqualification] [China Connect Service Termination] [Not Applicable]]

(b) Underlying Fund-Linked Notes: [Applicable] [Not Applicable]

Underlying Securities (including ISIN or other security identification code)	**Underlying Companies**	**Number of Underlying Securities per Note**	**Exchange(s)**	**Related Exchange(s)**
[ ]	[ ]	[ ]	[ ]	[All Exchanges]

[(i) Underlying Funds: [ ] [As specified in the above table]

(ii) Exchange(s): [ ]

(iii) Related Exchange(s): [ ]

(iv) Underlying Currencies: [ ]

(v) Business Day: [ ]

(vi) Currency Business Day: [ ]

(vii) Determination Date: [ ]

(viii) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Not Applicable]]

(c) Underlying ETF-Linked Notes: [Applicable] [Not Applicable]

Underlying Securities (including ISIN or other security identification code)	**Underlying Companies**	**Number of Underlying Securities per Note**	**Exchange(s)**	**Related Exchange(s)**
[ ]	[ ]	[ ]	[All Exchanges]	[ ]

[(i) Underlying ETF(s): [ ] [As specified in the above table]

(ii) Exchange(s): [ ] [As specified in the above table]

(iii) Related Exchange(s): [ ] [As specified in the above table]

(iv) Underlying Currency(ies): [ ] [As specified in the above table]

(v) mainland China Underlying: [Yes] [No]

(vi) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Not Applicable]]

16. Provisions for Underlying Index-Linked Notes: [Applicable][Not Applicable]

Underlying Indices	**Index Sponsor**	**Exchanges**	**Related Exchanges**	**Weightings**	**Multiple Exchange Index**
[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[ ]

[(i) Underlying Index(ices): [ ]

(ii) Index Sponsor: [ ]

(iii) Exchange(s): [ ]

(iv) Related Exchange(s): [ ]

(v) Weighting(s): [ ]

(vi) Dividends to be taken into account in calculations in respect of the Underlying Index: [Yes] [No]

(vii) Alternative Pre-nominated Index: [Applicable] [Not Applicable]

Underlying Index(ices)	**Alternative Pre-nominated Index**	**Index Sponsor**	**Exchanges**	**Related Exchanges**	**Weightings**	**Multiple Exchange Index**
[ ]	[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[ ]

(viii) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event]

(ix) China Connect Underlying Component Securities: [Yes] [No]]

17. Further provisions applicable to Underlying Index-Linked Notes: [Applicable] [Not Applicable]

(i) Index Substitution: [Applicable] [Not Applicable]

VALUATION PROVISIONS

18.	Valuation Date(s):	[ ] [The definition in the Conditions applies]
19.	Valuation Time:	[ ] [The definition in the Conditions applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:	[Bearer Notes] [Registered Notes]
21.	If issued in bearer form:	
	(i) Initially represented by a Temporary Global Note or Permanent Global Note:	[Temporary] [Permanent] Global Note
	(ii) Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Notes:	[Yes] [No] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in limited circumstances specified in the Permanent Global Note]
	(iii) Permanent Global Note exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:	[Yes] [No. Paragraph (c) of the Permanent Global Note does not apply. The Issuer may not elect to exchange a Permanent Global Note for Definitive Notes in the circumstances described in paragraph (c) of the Permanent Global Note]
22.	Exchange Date for exchange of Temporary Global Note:	[Not earlier than 40 days after the Issue Date] [Not Applicable]
23.	If issued in registered form:	[Applicable] [Not Applicable]
	- Initially represented by:	[Regulation S Global Registered Note] [Rule 144A Global Registered Note] [Unrestricted Global Registered Note and Restricted Global Registered Note] [Combined Global Registered Note] [Definitive Registered Notes]
24.	[- [Regulation S Global Registered Note][Unrestricted Global Registered Note] exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:]	[Yes] [No. Paragraph (d) of the [Regulation S Global Registered Note][Unrestricted Global Registered Note] does not apply. The Issuer may not elect to exchange a [Regulation S Global Registered Note][Unrestricted Global Registered Note] for Regulation S Definitive Registered Notes in the circumstances described in paragraph (d) of the [Regulation S Global Registered Note][Unrestricted Global Registered Note]]
25.	[- [Rule 144A Global Registered Note][Restricted Global Registered Note] exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:]	[Yes] [No. Paragraph (d) of the [Rule 144A Global Registered Note][Restricted Global Registered Note] does not apply. The Issuer may not elect to exchange a [Rule 144A Global Registered Note][Restricted Global Registered Note] for U.S. Definitive Registered Notes in the circumstances described in paragraph (d) of the [Rule 144A Global Registered Note][Restricted Global Registered Note]]

26.	[- Combined Global Registered Note exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:]		[Yes] [No. Paragraph (d) of the Combined Global Registered Note does not apply. The Issuer may not elect to exchange a Combined Global Registered Note for Combined Definitive Registered Notes in the circumstances described in paragraph (d) of the Combined Global Registered Note]
27.	Payments:		
	(i)	Relevant Financial Centre Day:	[ ]
	(ii)	Business Centre(s):	[ ]
	(iii)	Payment of Alternative Payment Currency Equivalent:	[Applicable][Not Applicable]
		Alternative Payment Currency:	[USD] [ ]
		Alternative Payment Currency Jurisdiction:	[ ]
		Settlement Currency Jurisdiction:	[ ]
		Alternative Payment Currency Fixing Page:	[ ]
		Alternative Payment Currency Fixing Time:	[ ]
		Alternative Payment Currency Exchange Rate Fall-Back provisions:	[ ] [Condition 1 (*Definitions*) applies]
		Offshore RMB Centre:	[Hong Kong][Singapore][Taiwan][ ][Not Applicable]
28.	Redenomination:		[Applicable] [Not Applicable]
29.	Supplementary Amount:		[Applicable][Not Applicable]
	(i)	Supplementary Rate:	[ ] per cent. per annum
	(ii)	Calculation Start Date:	[ ]
	(iii)	Calculation End Date:	[ ]
	(iv)	Sale Date Restriction:	[Applicable][Not Applicable]
	(v)	Initial Note Price:	[ ]
	(vi)	Base Days:	[360] [365]
	(vii)	Transfer Reference Date:	[Trade date] [Settlement date]

CONFIRMED

HSBC BANK plc

By: .....
Authorised Signatory

Date: .....

PART B – OTHER INFORMATION

LISTING

1.	(i)	Listing:	Not Applicable
	(ii)	Admission to trading:	Not Applicable

DISTRIBUTION

2.	Method of distribution:		[Syndicated/Non-Syndicated]
	(i)	If syndicated, names and addresses and underwriting commitment of Relevant Dealer/[Lead] Manager:	[Not Applicable/HSBC Bank plc/[ ]]
	(ii)	If syndicated, names [and addresses] [and underwriting commitments] of other Dealers/ [Lead] Managers (if any):	[Not Applicable/HSBC Bank plc/[ ]]
	(iii)	Date of Subscription Agreement:	[ ][Not Applicable]
	(iv)	Stabilising Manager(s) (if any):	[Not Applicable/HSBC Bank plc/[ ]]
3.	If non-syndicated, name and address of Relevant Dealer:		[Not Applicable/[ ]]
4.	Additional selling restrictions:		[Not Applicable/[ ]]

OPERATIONAL INFORMATION

8.	ISIN:	[ ] [Not Applicable]
9.	Common Code:	[ ] [Not Applicable]
10.	[SEDOL:	[ ] [Not Applicable]]
11.	[CUSIP:	[ ] [Not Applicable]]
12.	[Valoren Number:	[ ] [Not Applicable]]
13.	Other identifier / code:	[ ] [Not Applicable]
14.	Clearing System:	[Euroclear] [Clearstream, Luxembourg] [DTC]
15.	Common Depositary:	[HSBC Bank plc] [Not Applicable]
16.	Settlement procedures:	[Eurobond/Medium Term Note/[ ]]

17.	Delivery:	Delivery [against] [free of] payment
18.	TEFRA Rules applicable to Bearer Notes:	[TEFRA C Rules] [TEFRA D Rules] [TEFRA Not Applicable]
19.	Additional U.S. federal income tax considerations:	[Not Applicable/give details] [The Notes are [not] Section 871(m) Notes for the purpose of Section 871(m).] [The [Dividend Withholding] [Issuer Withholding] approach shall apply to the Notes. For further information, see "*Taxation – United States Taxation – Withholding on Dividend Equivalent Payments*" in the Base Prospectus. [The following dividend equivalent amounts are to be treated as being reinvested during the term of the Notes, less a withholding on such amounts at a rate of [ ] per cent. (as of the Issue Date), which shall be treated for U.S. federal income tax purposes as having been withheld from payments due to the holders of the Notes: [ ]]. Additional information regarding the application of Section 871(m) to the Notes will be available from the Issuer. Investors should submit any requests for additional information to the Issuer via their custodians.] *[The Notes will not be Section 871(m) Notes, if they do not reference any U.S. equity or any index that contains any U.S. equity. Notes issued on or after 1 January 2017 that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes.]*
20.	Calculation Agent:	[ ] [HSBC Bank plc] [HSBC Continental Europe]
21.	Principal Paying Agent/Registrar/Issue Agent/Transfer Agent:	[ ] [HSBC Bank plc] [HSBC Bank USA, National Association]
22.	Additional Paying Agent(s) (if any):	[ ] [Not Applicable]

[TRANSFER RESTRICTIONS]

/AUSTRALIA

(I) NO PROSPECTUS OR OTHER DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT) IN RELATION TO THE PROGRAMME OR THE NOTES HAS BEEN, OR WILL BE, LODGED WITH ASIC OR THE ASX. THE PURCHASER IS A "**PROFESSIONAL INVESTOR**" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT AND, UNLESS THE RELEVANT PRICING SUPPLEMENT OTHERWISE PROVIDES, IN CONNECTION WITH THE DISTRIBUTION OF THE NOTES, IT:

(A) SHALL NOT (DIRECTLY OR INDIRECTLY) OFFER OR INVITE APPLICATIONS FOR THE ISSUE, SALE OR PURCHASE OF THE NOTES IN, TO OR FROM AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA); AND

(B) SHALL NOT DISTRIBUTE OR PUBLISH THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT RELATING TO THE NOTES IN AUSTRALIA,

UNLESS:

I. EACH OFFEREE, AND ANY PERSON ON WHOSE ACCOUNT OR BEHALF AN OFFEREE IS ACTING, IS A "PROFESSIONAL INVESTOR" WITHIN

THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND

II. SUCH ACTION COMPLIES WITH ALL APPLICABLE LAWS, REGULATIONS AND DIRECTIVES AND DOES NOT REQUIRE ANY DOCUMENT TO BE LODGED WITH ASIC OR ASX.

(II) THE AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE OR INVITEE IS AT LEAST A$500,000 (OR EQUIVALENT IN OTHER CURRENCIES, BUT DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OR INVITATION OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS IN ACCORDANCE WITH PART 6D.2 AND PART 7.9 OF THE CORPORATIONS ACT AND COMPLIES WITH THE TERMS OF ANY AUTHORITY GRANTED UNDER THE BANKING ACT 1959 (CTH) OF AUSTRALIA OR COMPLIES WITH THE TERMS OF BANKING EXEMPTION NO.1 OF 2018 DATED 21 MARCH 2018 PROMULGATED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY.]

[**INDIA**

[*In respect of Notes linked to India Underlyings* (*including those underlying an Underlying Index*):]

(I) THE NOTES ARE NOT BEING PURCHASED BY A "**RESTRICTED ENTITY**", MEANING THAT IT IS NOT (I) A "**RESIDENT INDIAN**" (BEING A PERSON RESIDENT IN INDIA AS SUCH TERM IS DEFINED IN TERMS OF SECTION 2(v) OF THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (II) A "**NON-RESIDENT INDIAN**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (III) AN "**OVERSEAS CITIZEN OF INDIA**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME);

(II) THE NOTES ARE NOT BEING PURCHASED BY A PERSON/ENTITY WHO IS: (I) NOT REGISTERED AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (II) NOT ELIGIBLE FOR REGISTRATION AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (III) AN ENTITY THAT DOES NOT HAVE AN INVESTMENT MANAGER FROM A FINANCIAL ACTION TASK FORCE MEMBER COUNTRY, AND SUCH INVESTMENT MANAGER HAS UNDERTAKEN THE RESPONSIBILITY OF ALL THE ACTS OF COMMISSION OR OMISSION OF THE HOLDER;

(III) THE NOTES ARE NOT BEING PURCHASED BY A PERSON/ ENTITY WHOSE CONSTITUENTS ARE RESTRICTED ENTITIES AND WHEREIN: (I) CONTRIBUTION OF A SINGLE RESTRICTED ENTITY IS 25 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (II) AGGREGATE CONTRIBUTION OF RESTRICTED ENTITIES IS 50 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (III) A RESTRICTED ENTITY IS IN CONTROL OF THE PERSON/ ENTITY EXCEPT WHERE: (A) THE PERSON/ ENTITY IS AN OFFSHORE FUND FOR WHICH A NO-OBJECTION CERTIFICATE HAS BEEN PROVIDED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUND) REGULATIONS, 1996; OR (B) THE PERSON/ ENTITY IS CONTROLLED BY INVESTMENT MANAGERS (WHICH ARE CONTROLLED AND/OR OWNED BY RESTRICTED ENTITY) WHO ARE EITHER: (I) APPROPRIATELY REGULATED IN THEIR HOME JURISDICTIONS AND REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA AS A NON-INVESTING FOREIGN PORTFOLIO INVESTOR; OR (II) INCORPORATED OR SET UP UNDER INDIAN LAWS AND APPROPRIATELY REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA. FOR THE PURPOSES OF (I) AND (II) IN THIS PARAGRAPH (III), THE CONTRIBUTION OF RESIDENT INDIAN INDIVIDUALS IS PERMITTED IF MADE THROUGH THE LIBERALISED REMITTANCE SCHEME NOTIFIED BY THE RESERVE BANK OF INDIA IN GLOBAL FUNDS WHOSE INDIAN EXPOSURE IS LESS THAN 50 PER CENT. FOR THE

PURPOSES OF THIS CLAUSE, (A) "**CONTROL**" INCLUDES THE RIGHT TO APPOINT A MAJORITY OF THE DIRECTORS OR TO CONTROL THE MANAGEMENT OR POLICY DECISIONS EXERCISABLE BY A PERSON OR PERSONS ACTING INDIVIDUALLY OR IN CONCERT, DIRECTLY OR INDIRECTLY, INCLUDING BY VIRTUE OF THEIR SHAREHOLDING OR MANAGEMENT RIGHTS OR SHAREHOLDERS AGREEMENTS OR VOTING AGREEMENTS OR IN ANY OTHER MANNER; (B) "**INVESTMENT MANAGER**" WOULD INCLUDE AN ENTITY PERFORMING THE ROLE OF INVESTMENT MANAGEMENT OR ANY EQUIVALENT ROLE, INCLUDING TRUSTEE. ANY BREACH IN THE CONDITIONS THEREIN SHALL BE RECTIFIED BY THE HOLDER WITHIN A PRESCRIBED PERIOD OF 90 DAYS OR AS MAY BE PERMITTED UNDER RELEVANT APPLICABLE LAWS (INCLUDING WITHOUT LIMITATION, ANY LEGISLATION, RULES, REGULATIONS, NOTIFICATIONS, CIRCULARS OR GUIDELINES), OR, UPON ISSUE OF ANY ORDERS OR DIRECTIVES, FROM TIME TO TIME, FROM THE DATE OF OCCURRENCE OF SUCH BREACH. IN CASE THE BREACH IS NOT RECTIFIED WITHIN THIS TIME PERIOD, THE HOLDER SHALL TAKE ALL STEPS AS MAY BE REQUIRED, INCLUDING, IF REQUIRED, TO ENSURE THAT THE TRANSACTION IS TERMINATED IMMEDIATELY AND IN THE MANNER REQUIRED.

SUBJECT TO PARAGRAPH (II) ABOVE, WHERE THE PROSPECTIVE PURCHASER/TRANSFEREE IS AN OFFSHORE FUND REFERRED TO IN SECTION 9A OF THE INCOME TAX ACT, 1961 OR IS CONSTRUED TO BE AN ALTERNATIVE INVESTMENT FUND IN AN INTERNATIONAL FINANCIAL SERVICES CENTRE AS NOTIFIED BY THE CENTRAL GOVERNMENT OF INDIA, SUCH FUNDS ARE PERMITTED TO HAVE CONTRIBUTIONS FROM A MANAGER BEING A RESIDENT INDIAN (PTHER THAN AN INDIVIDUAL), SUBJECT TO COMPLIANCE WITH THE SPECIFIED CONDITIONS.

(IV) THE NOTES ARE NOT BEING PURCHASED BY A HOLDER WHO WITH ITS UNDERLYING INVESTOR(S) CONTRIBUTING MORE THAN THE THRESHOLD PRESCRIBED UNDER SUB RULE (3) OF RULE 9 OF THE PREVENTION OF MONEY-LAUNDERING (MAINTENANCE OF RECORDS) RULES, 2005, IN THE CORPUS OF THE HOLDER OR IDENTIFIED ON THE BASIS OF CONTROL ARE: (I) MENTIONED IN THE SANCTIONS LIST NOTIFIED FROM TIME TO TIME BY THE UNITED NATIONS SECURITY COUNCIL; OR (II) RESIDENT OF A COUNTRY IDENTIFIED IN THE PUBLIC STATEMENT OF FINANCIAL ACTION TASK FORCE AS: (A) A JURISDICTION HAVING A STRATEGIC ANTI-MONEY LAUNDERING OR COMBATING THE FINANCING OF TERRORISM DEFICIENCIES TO WHICH COUNTER MEASURES APPLY; OR (B) A JURISDICTION THAT HAS NOT MADE SUFFICIENT PROGRESS IN ADDRESSING THE DEFICIENCIES OR HAS NOT COMMITTED TO AN ACTION PLAN DEVELOPED WITH THE FINANCIAL ACTION TASK FORCE TO ADDRESS THE DEFICIENCIES.

(V) THE NOTES ARE NOT BEING PURCHASED WITH THE INTENT OF CIRCUMVENTING OR OTHERWISE AVOIDING ANY REQUIREMENTS APPLICABLE UNDER ANY LAWS APPLICABLE IN INDIA INCLUDING, WITHOUT LIMITATION, THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND NOTIFICATIONS, CIRCULARS, RULES AND GUIDELINES OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (COLLECTIVELY REFERRED TO AS THE "**FPI REGULATIONS**") (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO SUBSCRIPTIONS, ISSUANCES AND/OR OTHER DEALINGS OF OFFSHORE DERIVATIVE INSTRUMENTS (AS SUCH TERM IS DEFINED FOR THE PURPOSES OF REGULATION 21 OF THE FPI REGULATIONS), DIRECTLY OR INDIRECTLY, BY ENTITIES NOT BEING ELIGIBLE TO ISSUE, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS);

(VI) THAT THE NOTES ARE BEING PURCHASED BY THE HOLDER AS A PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AN AGENT, NOMINEE, TRUSTEE OR REPRESENTATIVE OF ANY OTHER PERSON/ ENTITY AND THE HOLDER HAS NOT

ENTERED INTO ANY AGREEMENT FOR THE ISSUANCE OF A BACK-TO-BACK ODI[6] AGAINST THE NOTES;

(VII) THAT THE NOTES SHALL NOT BE, DIRECTLY OR INDIRECTLY, SOLD, TRANSFERRED, ASSIGNED, NOVATED OR OTHERWISE DISPOSED OF TO NOR ISSUE ANY BACK-TO-BACK ODIS[7] AGAINST THE RELEVANT ODI OR ENTER INTO AN AGREEMENT WITH RESPECT TO ANY OF THE FOREGOING ENTERED INTO WITH ANY PERSON/ ENTITY WHICH IS NOT ELIGIBLE TO, DIRECTLY OR INDIRECTLY, ISSUE, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS;

(VIII) THE ISSUER AND ITS ASSOCIATES/AFFILIATES ARE AUTHORISED TO PROVIDE INFORMATION IN THEIR POSSESSION REGARDING THE HOLDER, THE PROPOSED TRANSFEREE, THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER AND/OR THE PROPOSED TRANSFEREE, THE NOTES AND ANY BREACH OF THESE LEGENDS TO ANY INDIAN GOVERNMENTAL OR REGULATORY AUTHORITY (EACH, AN "**AUTHORITY**") AS THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF SUCH AUTHORITY FROM TIME TO TIME, INCLUDING BUT NOT LIMITED TO DISCLOSURES IN PERIODIC REPORTINGS MADE BY THE ISSUER OR ASSOCIATES/AFFILIATES OF THE ISSUER TO ANY AUTHORITY;

(IX) THE HOLDER WILL, AND SHALL PROCURE THAT THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER TO, AT THE SOLE OPTION OF THE ISSUER OR ITS ASSOCIATES/AFFILIATES, EITHER (A) PROVIDE THE ISSUER OR ITS ASSOCIATES/AFFILIATES PROMPTLY WITH SUCH ADDITIONAL INFORMATION THAT THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF ANY AUTHORITY FROM TIME TO TIME (SUCH INFORMATION, THE "**ADDITIONAL INFORMATION**"), OR (B) SUBJECT TO SUCH AUTHORITY ACCEPTING SUCH DIRECT PROVISION, PROMPTLY PROVIDE SUCH ADDITIONAL INFORMATION DIRECTLY TO SUCH AUTHORITY AND PROMPTLY CONFIRM IN WRITING TO THE ISSUER THAT IT HAS DONE SO; AND

(X) NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, THE OBLIGATIONS UNDER HEREIN (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO A TRANSFER ("**ODI HOLDER OBLIGATIONS**")) MAY RESULT IN NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, APPLICABLE LAWS, REGULATIONS, GOVERNMENTAL ORDERS OR DIRECTIONS, REGULATORY SANCTIONS AGAINST THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES AND CAUSE IRREPARABLE HARM TO THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES. ACCORDINGLY, THE HOLDER FURTHER ACKNOWLEDGES THAT, IN THE EVENT OF ANY NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF THE ODI HOLDER OBLIGATIONS BY THE HOLDER, THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES MAY NOTIFY THE AUTHORITY OF THE BREACH, VIOLATION OR CONTRAVENTION AND EXERCISE ANY RIGHTS AND TAKE ANY MEASURES AVAILABLE TO IT UNDER THE TERMS OF

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[6] For the purposes of this paragraph VI, a "**back–to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub-Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

[7] For the purposes of this paragraph VII, a "**back–to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub-Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

THE NOTES, OR ANY OTHER MEASURES TO PREVENT, AVOID, MITIGATE, REMEDY OR CURE SUCH NON-COMPLIANCE, BREACH, VIOLATION OR CONTRAVENTION, INCLUDING BUT NOT LIMITED TO EARLY REDEMPTION OF THE NOTES BY THE ISSUER OR ITS ASSOCIATES/AFFILIATES AND COMPELLING THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

INVESTORS SHOULD ALSO SPECIFICALLY REFER TO THE INDIA–SPECIFIC REPRESENTATIONS IN THE INDIA SIDE LETTER AND ENSURE THAT THE REQUIREMENTS, TRANSFER RESTRICTIONS AND CONDITIONALITIES MENTIONED THEREIN ARE SATISFIED.]

[**KOREA**

ANY TRANSFER OF NOTES TO A KOREAN RESIDENT AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION LAW OF THE REPUBLIC KOREA AND ITS PRESIDENTIAL DECREE SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.]

[**MALAYSIA**

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A MALAYSIAN RESIDENT AS THE TERM IS DEFINED IN THE BASE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE. THE FOREGOING SHALL NOT APPLY TO ANY PLEDGE, SALE OR OTHERWISE TRANSFER OF NOTES WHERE:

(A) SUCH PLEDGE, SALE OR TRANSFER TO OR FOR THE BENEFIT OF A RESIDENT IS WHOLLY CONDUCTED OUTSIDE MALAYSIA; AND

(B) THE INVESTMENT BY SUCH PERSON IN THE NOTES IS IN ACCORDANCE WITH THE PROVISIONS OF THE MALAYSIAN FINANCIAL SERVICES ACT 2013 OR THE MALAYSIAN ISLAMIC FINANCIAL SERVICES ACT 2013 AND THE FOREIGN EXCHANGE POLICY ISSUED THEREUNDER, OR IN ACCORDANCE WITH RELEVANT APPROVALS OBTAINED FROM THE CENTRAL BANK OF MALAYSIA THEREUNDER, AS THE CASE MAY BE.]

[**PAKISTAN**

[*Each Note for which any Reference Jurisdiction* (*or one of the Reference Jurisdictions*) *is Pakistan shall bear the following legend*:]

ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS NOTE TO A PERSON OTHER THAN A PERSON RESIDENT OUTSIDE PAKISTAN AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE REGULATION ACT, 1947 AND THE REGULATIONS THEREUNDER SHALL, AT THE OPTION OF THE ISSUER, (X) BE VOID AND (Y) GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE. IN ADDITION, THE STATE BANK OF PAKISTAN MAY REQUIRE SUCH TRANSFEREE TO REPATRIATE THE DIVIDENDS RETAINED OUTSIDE PAKISTAN OR SELL THE NOTES AND REPATRIATE THE SALE PROCEEDS TO PAKISTAN. SUCH TRANSFEREE MAY ALSO BE LIABLE TO BE PROSECUTED UNDER THE RELEVANT PROVISIONS OF THE FOREIGN EXCHANGE REGULATION ACT, 1947.

THE NOTES OR THE BASE PROSPECTUS HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN UNDER THE SECURITIES ACT, 2015 AND THEREFORE A PUBLIC OFFER OF THE NOTES IS NOT PERMITTED IN PAKISTAN.]

[**PEOPLE'S REPUBLIC OF CHINA**

[*In respect of Notes linked to mainland China Underlyings* (*including those underlying an underlying index*, *but excluding those linked to China Connect Underlyings*):]

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A "DOMESTIC INVESTOR", OR TO ANY PERSON USING FUNDS TO PURCHASE NOTES SOURCED FROM A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE BASE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

[*In respect of Notes linked to China Connect Underlyings*:]

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE BASE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.]

[**SRI LANKA**

THE SALE OR TRANSFER OF NOTES TO A SRI LANKAN NATIONAL RESIDENT IN SRI LANKA (INCLUDING ENTITIES INCORPORATED IN SRI LANKA), CONTRARY TO THE SRI LANKAN FOREIGN EXCHANGE LAW SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.]

[**TAIWAN**

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE NOTES MAY NOT BE ISSUED, OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED TO OFFER OR SELL THE NOTES IN TAIWAN.]

[**UNITED STATES**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF NOTES REPRESENTED HEREBY. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST HEREIN AND ANY PARTY CAUSING THE BENEFICIAL OWNER TO PURCHASE OR HOLD ANY INTEREST IN THIS NOTE (SUCH AS AN INVESTMENT MANAGER), WILL BE DEEMED TO REPRESENT AND WARRANT (THE LATTER, IN ITS FIDUCIARY AND INDIVIDUAL CAPACITY) ON EACH DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) DISPOSES OF ITS INTEREST IN THIS NOTE THAT EITHER (A) SUCH BENEFICIAL OWNER IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE), AND 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" AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), INCLUDING ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, THE INCLUSION OF WHICH FOR PURPOSES OF ERISA OR ANY SIMILAR LAW, AS THE CASE MAY BE, WOULD RESULT IN SUCH ENTITY BEING DEEMED A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B)(i) SUCH BENEFICIAL OWNER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AS A RESULT OF SATISFYING ALL OF THE APPLICABLE CONDITIONS OF ONE OR MORE OF THE FOLLOWING PROHIBITED TRANSACTION CLASS EXEMPTIONS ("**PTCE**") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23 ISSUED BY THE U.S. DEPARTMENT OF LABOR OR SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE, OR SUCH OTHER PROHIBITED TRANSACTION EXEMPTION FOR WHICH THE PURCHASER OR TRANSFEREE (AND, IF APPLICABLE, ANY PERSON OR ENTITY ACTING ON BEHALF OF SUCH PURCHASER OR TRANSFEREE) DEMONSTRATES TO THE SATISFACTION OF THE ISSUER THAT ALL APPLICABLE CONDITIONS ARE SATISFIED (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH PLAN OR NON-U.S. PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW), AND (ii) IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES ("**TRANSACTION PARTIES**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO INVEST IN THIS NOTE OR AN INTEREST HEREIN, (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(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 INVESTMENT IN THIS NOTE OR AN INTEREST HEREIN AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION. "**BENEFIT PLAN INVESTORS**" INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS, THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.]

[**VIETNAM**

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A VIETNAMESE RESIDENT (OTHER THAN A QUALIFIED VIETNAMESE ENTITY) AS THE TERMS ARE

DEFINED IN THE BASE PROSPECTUS AND/OR THE PRICING SUPPLEMENT SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.]

SECTION II.7 – SUBSCRIPTION AND SALE OF NOTES

This section sets out details of the arrangements between the Issuer and the Dealer(s), as to the offer and sale of Notes and summarises selling restrictions that apply to the offer and sale of Notes in various jurisdictions.

General

(1) The Dealer has, in a Master Note Issuance Agreement, agreed with the Issuer a basis upon which it may from time to time agree either as principal or agent of the Issuer to subscribe for or purchase, to underwrite or, as the case may be, to procure subscribers or purchasers for Notes. When entering into any such agreement to subscribe for or purchase, to underwrite, or as the case may be, to procure subscribers for or purchasers for any particular Series of Notes, the Issuer and the relevant Dealer(s) will agree details relating to the form of such Notes and the Conditions relating to such Notes, the price at which such Notes will be purchased by the relevant Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription or purchase. The Master Note Issuance Agreement contains provisions for the Issuer to appoint other Dealers from time to time either generally in respect of the Programme or in relation to a particular Tranche of Notes.

(2) No action has been or will be taken in any country or jurisdiction by the Issuer or the relevant Dealer(s) that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the relevant Dealer(s) to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute this Base Prospectus or any Final Terms or related offering material, in all cases at their own expense.

Abu Dhabi Global Market – Notes

The Notes have not been and may not be offered to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Market Rules Module of the Financial Services Regulatory Authority (the "**FSRA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1. of the Conduct of Business Module of the FSRA rulebook.

Australia

This Base Prospectus is not a disclosure document under Chapter 6D or Part 7.9 of the *Corporations Act 2001* (Cth) and has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). This Base Prospectus does not purport to include the information required of a disclosure document under Chapter 6D or Part 7.9 of the *Corporations Act 2001* (Cth). The offer of Notes referred to in this Base Prospectus is made only to persons to whom it is lawful to offer securities in Australia without a disclosure document lodged with ASIC and complies with the terms of any authority granted under the *Banking Act 1959* (Cth) of Australia. This means the offer is directed only to investors who come within one of the categories set out in section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) ("**Sophisticated Investors**" and "**Professional Investors**", respectively).

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Notes may only be offered and issued to one of the categories of Sophisticated or Professional Investors. If any recipient of this Base Prospectus is not a Sophisticated Investor or a Professional Investor, no offer of, or invitation to apply for, the Notes shall be deemed to be made to such recipient and no applications for the Notes will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

If a person to whom Notes are issued (an "**Investor**") on-sells the Notes within 12 months from their issue, the Investor will be required to lodge a prospectus with ASIC unless either:

(a) that sale is to another Sophisticated Investor or Professional Investor; or

(b) the sale offer is received outside Australia.

Each Investor acknowledges the above and, by applying for Notes under this Base Prospectus, gives an undertaking not to sell those Notes in any circumstances other than those described in paragraphs (a) and (b) above for 12 months after the date of issue of such Notes.

In addition, each Dealer and Investor has represented and agreed that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of the Notes in Australia.

This Base Prospectus is distributed to investors in Australia and any offer of Notes is made to investors in Australia, in each case subject to the conditions set out above, on behalf of each of the institutional managers by their respective licensed affiliates, each of which holds an Australian Financial Services License which permits such licence holder to distribute this Base Prospectus and offer the Notes to investors in Australia.

The Issuer is not licensed to provide financial product advice in Australia and nothing in this Base Prospectus takes into account the investment objectives, financial situation and particular needs of any individual investors. The Issuer and Dealers recommend that investors read this Base Prospectus before making a decision to acquire Notes.

Brazil

The Notes have not been and will not be registered with the Comissão de Valores Mobiliários ("**CVM**") (the Brazilian Securities Commission) and are not to be considered a public offering which is subject to CVM Resolution 160, dated 13 July 2022. CVM Resolution 160 establishes that initial or subsequent offerings of securities issued and authorized for trading on organized non-Brazilian securities markets, with settlement abroad in foreign currency, when acquired by "professional investors" (as defined by CVM rules) residing in Brazil through an offshore account, are not subject to CVM regulation, provided that these securities do not commence trading on regulated securities markets in Brazil after their acquisition.

Therefore, in Brazil, the Issuer may communicate only with professional investors, as defined by the CVM, in connection with the Notes. The Notes may not be publicly distributed in Brazil. Solicitation to Brazilian investors that are not "professional investors" (as defined by the CVM) is prohibited since CVM's carve out is restricted to professional investors, as to not constitute a public offering which is subject to CVM Resolution 160.

Dubai International Financial Centre

The Notes have not been and may not be offered to any person in the Dubai International Financial Centre unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer,

sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"),where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Selling Restrictions Addressing Additional French Securities Laws

Notes may not be offered or sold, directly or indirectly, nor may this Base Prospectus, any relevant Final Terms or any other offering material relating to the Notes be distributed or caused to be distributed in France other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

Selling Restrictions Addressing Additional Republic of Italy Securities Laws

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly no Notes may be offered, sold or delivered, and no copies of this Base Prospectus and any other document relating to the Notes may be distributed, in the Republic of Italy except:

(1) to "**qualified investors**", as defined in Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "**EU Prospectus Regulation"**);

(2) that Notes may be offered, sold or delivered, or copies of any prospectus relating to such Notes may be distributed, in an offer to the public in the period commencing on the date of publication of such prospectus, **provided that** such prospectus has been approved in another Member State and notified to CONSOB, all in accordance with the EU Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), and ending on the date which is 12 months after the date of approval of such prospectus; and

(3) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under the EU Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and

(c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, the EU Prospectus Regulation and Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, Article 100-bis of Decree No. 58 provides that where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the EU Prospectus Regulation or Decree No. 58 applies.

Selling Restrictions Addressing Additional Netherlands Securities Laws

Compliance with Dutch Savings Certificates Act: Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. As used herein, "**Zero Coupon Notes**" are notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Selling Restrictions Addressing Additional Kingdom of Spain Securities Laws

Neither the Notes nor this Base Prospectus have been registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain and without complying with all legal and regulatory requirements under Spanish securities laws.

The Notes may only be offered or sold in Spain by institutions authorised under Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), as amended and restated or replaced from time to time, and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

Hong Kong

Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) may not be offered or sold in Hong Kong by means of any document other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) may be issued or held in the possession of the Issuer or any Dealer or any other offeror nominated by the Issuer for the purpose of such issue of Notes, whether in Hong Kong or elsewhere, other than with respect to Notes which are or are intended to be disposed of only to persons

outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

India

In respect of Notes for which the Reference Jurisdiction (or one of the Reference Jurisdictions) is India:

(A) By the purchase of any Notes, on the date of purchase and on each day the Notes are being held, each Noteholder will be deemed to represent and warrant that its purchase of the Notes is in full compliance with each of the following selling restrictions and it undertakes and agrees to the selling restrictions below:

1. The Notes shall not be offered, sold or transferred to (i) a "**resident Indian**" (being a person resident in India as such term is defined in terms of Section 2(v) of the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a "**non-resident Indian**" (as such term is defined under Rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as may be amended or supplemented from time to time), or (iii) an "**overseas citizen of India**" (as such term is defined under Rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as may be amended or supplemented from time to time) (each of (i), (ii) and (iii), a "**Restricted Entity**");

2. The Notes shall not be purchased by a person/entity who is: (I) not registered as a Category I Foreign Portfolio Investor; or (II) not eligible for registration as a Category I Foreign Portfolio Investor; or (III) an entity that does not have an investment manager from a Financial Action Task Force member country, and such investment manager has undertaken the responsibility of all the acts of commission or omission of the holder;

3. The Notes shall not be offered, sold or transferred to a person/ entity whose constituents are Restricted Entities and wherein: (i) contribution of a single Restricted Entity is 25 per cent. or above of the total contribution in the corpus of the person/ entity; or (ii) aggregate contribution of Restricted Entities is 50 per cent. or above of the total contribution in the corpus of the person/ entity; or (iii) a Restricted Entity is in control of the person/ entity except where: (a) the person/ entity is an offshore fund for which a no-objection certificate has been provided by the Securities and Exchange Board of India in terms of Securities and Exchange Board of India (Mutual Fund) Regulations, 1996; or (b) the person/ entity is controlled by investment managers (which are controlled and/or owned by Restricted Entity) who are either: (i) appropriately regulated in their home jurisdictions and registered with the Securities and Exchange Board of India as a non-investing foreign portfolio investor; or (ii) incorporated or set up under Indian laws and appropriately registered with the Securities and Exchange Board of India. For the purposes of (i) and (ii) in this paragraph 3, the contribution of resident Indian individuals is permitted if made through the liberalised remittance scheme notified by the Reserve Bank of India in global funds whose Indian exposure is less than 50 per cent. For the purposes of this paragraph (A), (a) "control" includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner; (b) "investment manager" would include an entity performing the role of investment management or any equivalent role, including trustee. Any breach in these conditions shall be rectified by the holder within a prescribed period of 90 days or as may be permitted under relevant applicable laws (including without limitation, any legislation, rules, regulations, notifications, circulars or guidelines), or, upon issue of any orders or directives, from time to time, from the date of occurrence of such breach. In case the breach is not rectified within this time period, the holder shall take all steps as may be required, including, if required, to ensure that the transaction is terminated immediately and in the manner required.

   Subject to Paragraph 1 above, where the prospective purchaser/transferee is an offshore fund referred to in Section 9A of the Income Tax Act, 1961 or is construed to be an alternative investment fund in an International Financial Services Centre as notified by the

Central Government of India, such funds are permitted to have contributions from a manager being a resident Indian (other than an individual), subject to compliance with the specified conditions.

4. The Notes shall not be purchased by a holder who with its underlying investor(s) contributing more than the threshold prescribed under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, in the corpus of the holder or identified on the basis of control are: (i) mentioned in the sanctions list notified from time to time by the united nations security council; or (ii) resident of a country identified in the public statement of financial action task force as: (a) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the financial action task force to address the deficiencies.

5. The Notes shall only be purchased by a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and no agreement for the issuance of a back-to-back offshore derivatives instrument ("**ODI**") (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the "**FPI Regulations**") can be entered into against the Notes.

6. The Notes shall not be purchased with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India including, without limitation, the FPI Regulations (including, without limitation, any restrictions with respect to subscriptions, issuances and/or other dealings of ODIs (as such terms is defined for the purposes of Regulation 21 of the FPI Regulations), directly or indirectly, by entities not being eligible to issue, subscribe to, deal in or otherwise be involved in ODIs.

7. The Notes cannot be directly or indirectly, sold, transferred, assigned or novated or otherwise disposed of and no back-to-back ODIs may be entered into and no agreement with respect to any of the foregoing may be entered into by the Noteholder nominees, associates or affiliates (each, a "**Transfer**") with, a person/ an entity which is not eligible to, directly or indirectly, issue, subscribe to, deal in or otherwise be involved in ODIs.

For the purpose of paragraphs (A)5. and (A)7. above and paragraph (B)1. below, a "back-to-back ODI" shall not include the issue of any ODI issued by a party who is a foreign portfolio investor and has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular, under Regulation 21 Sub-Regulation 3 of the FPI Regulations).

(B) Further, by the purchase of any Notes, each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):

1. It will, in the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of the Notes to, or enter into any back-to-back ODIs or enter into an agreement with respect to any of the foregoing with any party:

   (i) provide notice of these "Indian Selling Restrictions" to any person to whom a Transfer was made (the "**Transferee**"); and

   (ii) issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Transfer;

2. The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, any Transferee, each of the nominees or associates/affiliates of it and/or the Transferee, the Notes and any breach of these representations, warranties, agreements and undertakings to any Indian governmental or regulatory authorities (each, an "**Authority**") as the Issuer or its associates/affiliates reasonably deems necessary or

appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;

3. It will and shall procure its nominees or associates/affiliates to, provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

4. It acknowledges that non-compliance with, or breach, violation or contravention of, the obligations under these representations, warranties, agreements and undertakings that (including, without limitation, any restrictions with respect to a Transfer) ("**ODI Holder Obligations**") may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Issuer and/or its associates/affiliates and cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of the ODI Holder Obligations by it, the Issuer and/or its associates/affiliates may notify the Authority of the breach, violation or contravention and exercise any rights and take any measures available to the Issuer and/or its associates/affiliates under the terms of the Notes including these "Indian Selling Restrictions", or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination or compulsory redemption of the Notes by the Issuer or its associates/affiliates; and

5. It will promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, agreements and undertakings given by it change or no longer hold true.

Investors should also refer to the India-specific representations in the India side letter and ensure that the requirements, transfer restrictions and conditionalities mentioned therein are satisfied.

This Base Prospectus has not been and will not be registered as a prospectus either with the Registrar of Companies or with any other regulatory authority in India, and the purchaser will not circulate or distribute the Base Prospectus or any other offering document or material relating to the Notes to any person in India.

Indonesia

No registration statement with respect to this Base Prospectus and Final Terms has been and no such registration statement will be filed with the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK) of the Republic of Indonesia. The Notes, therefore, shall not be offered or sold or be the subject of an invitation for subscription or purchase, and this Base Prospectus, Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, shall not be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the prevailing law and regulations in the Republic of Indonesia.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Kingdom of Bahrain

The Notes have not been and may not be offered or sold except that the Notes may be marketed on a private placement basis to persons in the Kingdom of Bahrain who are "**accredited investors**".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000 excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public or parallel market offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 8 of the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of Saudi Arabia (the "**CMA**") resolution number 3-123-2017 dated 9/4/1439H (corresponding to 18 January 2023G), as amended by CMA resolution number 3-6-2024 dated 5/7/1445H (corresponding to 17/1/2024G) (the "**KSA Regulations**") and made through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required by, the KSA Regulations. Any offer of Notes to a Saudi Investor will be made in compliance with the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

In addition, unless the Issuer agrees otherwise in relation to a Tranche of Notes, Notes may not be offered or sold to any person registered as a qualified foreign investor ("**QFI**") under the CMA's Rules for Foreign Investment in Securities.

Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder. The Notes may not be offered or sold, directly or indirectly, or offered or sold for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and its Presidential Decree), except as otherwise permitted by the applicable Korean laws and regulations.

Mainland China

Except as permitted by applicable laws and regulations in mainland China, (i) the Notes linked to mainland China underlyings (including those underlying an underlying index, but excluding those linked to China Connect Underlyings) may not be offered or sold, directly or indirectly, in mainland China, or offered or sold to any Domestic Investor, or to any person using funds to purchase the Notes sourced from any Domestic Investor and (ii) the Notes (other than the Notes in sub-paragraph (i)) may not be offered or sold, directly or indirectly, in mainland China, or offered or sold to any Domestic Investor, in each case, where "**Domestic Investor**" means:

(a) a PRC Citizen; and/or

(b) a PRC Entity.

"**PRC Citizen**" means any person who (a) holds a PRC Identity Document and (b) does not hold any Non-PRC Permanent Residency Document.

"**PRC Identity Document**" means any of mainland China residency household register, mainland China resident identity card, PRC passport and Exit-entry Permit for Travelling to and from Hong Kong and Macao (EEP). For the avoidance of doubt, a PRC Identity Document does not include an Entry Permit for Travelling to Hong Kong and Macao (commonly known as one-way permit).

"**Non-PRC Permanent Residency Document**" means any permanent resident card, permanent resident visa or any other equivalent government issued permanent residency document, in each case, of a country or region outside mainland China.

"**PRC Entity**" means any legal entity incorporated, organised, registered and/or otherwise established in mainland China. For the avoidance of doubt, a PRC Entity does not include a branch or a subsidiary of any entity specified in the preceding sentence, which is lawfully registered in any country or region outside mainland China.

In addition, Notes linked to a China Connect Underlying that is (i) any securities listed on the ChiNext Board of the Shenzhen Stock Exchange which may be traded by Hong Kong and international investors through the China Connect Service ("**ChiNext Shares**") or (ii) any securities listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange which may be traded by Hong Kong and international investors through the China Connect Service ("**STAR Shares**") or (iii) such securities designated by the Issuer from time to time (which may be via a designated website) ("**Other Designated Securities**"), may be offered or sold only to an investor that is a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the relevant governmental or regulatory authorities, exchanges and/or clearing systems to trade ChiNext Shares, STAR Shares and/or Other Designated Securities (as the case may be) through the China Connect Service.

In respect of any Notes, this Base Prospectus or any information obtained by reference herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in mainland China to any person to whom it is unlawful to make the offer or solicitation in mainland China. This Base Prospectus, any information contained herein or the Notes have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in mainland China and thus may not be supplied to the public in mainland China or used in connection with any offer for the subscription or sale of the Notes in mainland China. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this Base Prospectus in mainland China.

Malaysia

No recognition by the Securities Commission Malaysia pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 nor approval of any other Malaysian regulatory authority has been or will be obtained in connection with the offer and sale of the Notes in Malaysia nor will any prospectus or other offering material or document in connection with the offer and sale of the Notes be registered or lodged with the Securities Commission Malaysia or any other Malaysian regulatory authority. Accordingly, the Notes are not being, and will not be deemed to be, issued, made available, offered for subscription or purchase, directly or indirectly, in Malaysia and neither this Base Prospectus nor any document or other material in connection therewith is being or will be distributed, circulated or caused to be distributed or circulated or made available, in Malaysia.

In addition to the above, the Notes may not be offered or sold in or from within the Federal Territory of Labuan without the prior written approval of the Labuan Financial Services Authority ("**LFSA**") or otherwise in compliance with the Labuan Financial Services and Securities Act 2010 ("**LFSSA**") unless

such offer, sale or invitation complies with the LFSSA and the requirements of LFSA. No proposal has been submitted to LFSA for its approval under the LFSSA in respect of the Notes, and no prospectus or any other offering material or document relating to the Notes which complies with the requirements of the LFSSA has been or will be registered with the LFSA under the LFSSA.

Mexico

The Notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "**CNBV**"), and may not be offered or sold publicly in Mexico, except that the Notes may be offered to institutional and qualified investors pursuant to the private placement exemption set forth in article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The information contained in this Base Prospectus and in the Final Terms is exclusively the responsibility of the Issuer and has not been reviewed or authorised by the CNBV. The acquisition of the Notes by an investor who is a resident of Mexico will be made under such investor's own responsibility.

Pakistan

The Notes and any documents relating to the Notes may only be distributed to individuals, corporations or persons who are "persons resident outside Pakistan" (within the meaning of the Foreign Exchange Regulation Act, 1947) and the Notes will not be offered or sold in Pakistan or to residents of Pakistan whether citizens, nationals or corporations unless such investors have obtained the prior written special approval of the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan. Any sale or transfer of the Notes in violation of these restrictions will be invalid and will not be recognised by the Issuer.

Philippines

The Notes being offered or sold herein have not been registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines ("**SRC**"). Any offer or sale thereof in the Philippines is prohibited unless the Notes have first been registered in accordance with the registration requirements of the SRC or such offer or sale qualifies as an exempt transaction.

Each of the following restrictions must be observed by Noteholders in relation to sales, transfers or disposals of all or any part of its legal or beneficial interests in the Notes or offers to do so:

(a) To the extent that the Notes are offered, sold or distributed in the Philippines, the Noteholder, by purchasing the Notes, agrees for the benefit of the Issuer that the Notes may not be subsequently offered, sold, pledged or otherwise transferred except in compliance with Philippine laws and regulations (in addition to the laws of other jurisdictions, as applicable) and may be offered, sold or distributed only to "Qualified Buyers" as defined under Subsection 10.1(l) of the SRC.

(b) No Noteholder shall sell, transfer or otherwise dispose of all or part of its legal or beneficial interests in the Notes to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein.

Without limitation to paragraphs (a) and (b) above, each Noteholder shall observe all applicable laws and regulations in the Philippines in connection with the offer, sale, transfer or other disposition of all or any part of its legal or beneficial interests in the Notes or the distribution of any document or other material in connection therewith.

Singapore

This Base Prospectus has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore. The Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, whether directly or indirectly, nor may this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or

any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

2. where no consideration is or will be given for the transfer;

3. where the transfer is by operation of law;

4. as specified in Section 276(7) of the SFA; or

5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Sri Lanka

The Notes may not be offered or sold to Sri Lankan nationals resident in Sri Lanka (including entities incorporated in Sri Lanka), except as otherwise permitted by the Foreign Exchange Law of Sri Lanka.

Switzerland

The Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("FINMA") and investors in the Notes will not benefit from supervision by FINMA. Notes issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), as amended. Notes issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and its implementing ordinance, the Swiss Federal Financial Services Ordinance ("**FinSO**"), and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA. Consequently, this Base Prospectus and any other offering or marketing material relating to the Notes may only be publicly distributed or otherwise made publicly available in Switzerland:

1. if such offer is strictly limited to investors that qualify as professional clients ("**Professional Clients**", as set out below) according to Article 4 para. 3 FinSA and Article 5 para. 1 FinSO. Accordingly, the Notes may only be distributed or offered, and the Base Prospectus or any other marketing material relating to the Notes may be made available to Professional Clients in Switzerland; in this case, the offering of the Notes in, into or from Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA; or

2. if such offer constitutes an exempt offer pursuant to specific provisions regarding exempt offers pursuant to Article 36 FinSA which (a) is addressed to less than 500 investors, (b) is only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000 (or

equivalent in other currencies), (c) has a minimum denomination of CHF 100,000 (or equivalent in other currencies), or (d) does not exceed the value of CHF 8 million (or equivalent in other currencies) calculated over a period of 12 months; in this case, the offering of the Notes in, into or from Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA.

Professional Clients in terms of FinSA specifically include:

(a) Swiss regulated financial intermediaries such as banks, securities firms, fund management companies, asset managers of collective assets, portfolios managers, or trustees;

(b) Swiss regulated insurance companies;

(c) foreign entities which are subject to a prudential supervision under the laws of their incorporation of jurisdiction equivalent to that applicable to entities listed under paragraphs (a) and (b) above;

(d) central banks;

(e) public entities with professional treasury operations;

(f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;

(g) companies with professional treasury operations;

(h) large companies; and

(i) private investment structures with professional treasury operations created for high-net-worth private (retail) clients.

In addition, high-net-worth private (retail) clients and private investment structures created for them may declare that they wish to be treated as Professional Clients in accordance with Article 5 FinSA (opting out).

Notwithstanding the fact that an offer does not trigger the requirement to establish a prospectus under FinSA, in the case of offerings of Notes that constitute debt instruments with a "derivative character" that will be made to private (retail) clients in, into or from Switzerland (as such expressions are understood under FinSA and FinSO), a key information document (KID) prepared in accordance with FinSA and FinSO or in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) must be made available.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan. The Notes may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

The Notes may be made available to Taiwan investors outside Taiwan for purchase by such investors either directly or through such financial institutions as may be authorised under the laws of Taiwan and only pursuant to the relevant laws, regulations and self-regulatory guidelines as may be applicable to them.

Thailand

The Notes may not be offered, sold, or caused to be made the subject of an invitation for subscription or purchase, and this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes cannot be circulated, distributed or made available, whether directly or indirectly, to any persons in the Kingdom of Thailand, unless permitted otherwise by applicable laws and regulations. This Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes has not been reviewed by any

regulatory authority in Thailand and has not been registered or filed with or approved by the Office of the Securities and Exchange Commission of Thailand. This Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes has been provided to you upon your request.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

The Notes have not been and may not be offered, sold or publicly promoted or advertised in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) (the "**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

United Kingdom

Prohibition of sales to UK Retail Investors:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

An invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect of anything done in connection with the Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes have not been and will not be registered under the Securities Act or the state securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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

Each Dealer has agreed that, except as permitted by the Master Note Issuance Agreement, (a) it will not offer, sell or deliver Notes, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Notes are a part, as certified to the Principal Paying Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, other than pursuant to Rule 144A, and (b) it will send to each dealer to which it sells Notes during the periods referred to in (a)(i) and (a)(ii) above a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes of such Tranche within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

Vietnam

The Notes may not be offered or sold directly or indirectly in Vietnam or to, or for the benefit of, any resident in Vietnam (which term as used in this Base Prospectus shall have the same meaning as that defined in the 2005 Ordinance on Foreign Exchange (as amended by the 2013 Ordinance on Foreign Exchange), which include (a) any corporation or other entity incorporated under the laws of Vietnam and operating in Vietnam (including any branch of a foreign bank or any branch or management office of a foreign company, a "**Vietnamese entity**"), (b) any Vietnamese citizen residing in Vietnam or residing abroad for a period of less than 12 months, or any Vietnamese entity's representative office established in any other country together with any Vietnamese citizen (and his or her accompanying family members) working for such representative office, and (c) any foreigners residing in Vietnam for a period of 12 months or more, except for those who immigrate to Vietnam for study, medical treatment, tourism or working for diplomatic agencies, consulates or foreign organizations' representative offices in Vietnam). Unless permitted under the securities laws of Vietnam, no advertisement, invitation or document relating to the Notes will be issued in Vietnam. However, the Notes may be offered or sold directly or indirectly to, or for the benefit of, any Vietnamese economic organisation in reliance of Decree No. 135/2015/ND-CP dated 31 December 2015 of the Vietnam Government (as amended by Decree No. 16/2019/ND-CP dated 1 February 2019) ("**Decree 135**") **provided that** (a) such Vietnamese economic organisation is licensed pursuant to Decree 135 to invest in securities issued by foreign issuers outside Vietnam (a "**Qualified Vietnamese Entity**"), (b) the Notes are offered or sold directly or indirectly to the Qualified Vietnamese Entity outside Vietnam; and (c) the Qualified Vietnamese Entity must satisfy itself that the Notes are eligible securities that the Qualified Vietnamese Entity is entitled to invest in as a matter of Circular No. 10/2016/TT-NHNN dated 29 June 2016 of the State Bank of Vietnam (as amended by Circular No. 15/2019/TT-NHNN dated 11 October 2019).

SECTION II.8 – TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS IN RELATION TO THE NOTES

This section sets out restrictions on transfers of the Notes in different jurisdictions which may be applicable to a purchaser of the Notes and a number of representations which the purchaser is deemed to make in respect of the Notes.

1. **Transfer restrictions**

Each purchaser of the Notes will be subject to the transfer restrictions below under the headings "*Australia*", "*India*", "*Korea*", "*Malaysia*", "*Pakistan*", "*People's Republic of China*", "*Sri Lanka*", "*Taiwan*", "*United States*" and "*Vietnam*" (but, if so specified below, only if the Underlying relating to relevant Notes relates to such country). By purchasing the Notes, each purchaser of the Notes shall be deemed to have agreed to (1) comply with such transfer restrictions as at the date on which it acquires (whether through purchase, exchange or other transfer), redeems or sells any of the Notes; and (2) provide notice of all applicable transfer restrictions to any subsequent transferees of the Notes.

AUSTRALIA

(I) NO PROSPECTUS OR OTHER DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT) IN RELATION TO THE PROGRAMME OR THE NOTES HAS BEEN, OR WILL BE, LODGED WITH ASIC OR THE ASX. THE PURCHASER IS A "**PROFESSIONAL INVESTOR**" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT AND, UNLESS THE RELEVANT FINAL TERMS OTHERWISE PROVIDES, IN CONNECTION WITH THE DISTRIBUTION OF THE NOTES, IT:

(A) SHALL NOT (DIRECTLY OR INDIRECTLY) OFFER OR INVITE APPLICATIONS FOR THE ISSUE, SALE OR PURCHASE OF THE NOTES IN, TO OR FROM AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA); AND

(B) SHALL NOT DISTRIBUTE OR PUBLISH THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT RELATING TO THE NOTES IN AUSTRALIA,

UNLESS:

I. EACH OFFEREE, AND ANY PERSON ON WHOSE ACCOUNT OR BEHALF AN OFFEREE IS ACTING, IS A "PROFESSIONAL INVESTOR" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND

II. SUCH ACTION COMPLIES WITH ALL APPLICABLE LAWS, REGULATIONS AND DIRECTIVES AND DOES NOT REQUIRE ANY DOCUMENT TO BE LODGED WITH ASIC OR ASX.

(II) THE AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE OR INVITEE IS AT LEAST A$500,000 (OR EQUIVALENT IN OTHER CURRENCIES, BUT DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OR INVITATION OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS IN ACCORDANCE WITH PART 6D.2 AND PART 7.9 OF THE CORPORATIONS ACT AND COMPLIES WITH THE TERMS OF ANY AUTHORITY GRANTED UNDER THE BANKING ACT 1959 (CTH) OF AUSTRALIA OR COMPLIES WITH THE TERMS OF BANKING EXEMPTION NO.1 OF 2018 DATED 21 MARCH 2018 PROMULGATED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY.]

INDIA

In respect of Notes linked to India Underlyings (including those underlying an Underlying Index):

(I) THE NOTES ARE NOT BEING PURCHASED BY A "**RESTRICTED ENTITY**", MEANING THAT IT IS NOT (I) A "**RESIDENT INDIAN**" (BEING A PERSON RESIDENT IN INDIA AS SUCH TERM IS DEFINED IN TERMS OF SECTION 2(v) OF THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (II) A "**NON-RESIDENT INDIAN**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (III) AN "**OVERSEAS CITIZEN OF INDIA**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME);

(II) THE NOTES ARE NOT BEING PURCHASED BY A PERSON/ENTITY WHO IS: (I) NOT REGISTERED AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (II) NOT ELIGIBLE FOR REGISTRATION AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (III) AN ENTITY THAT DOES NOT HAVE AN INVESTMENT MANAGER FROM A FINANCIAL ACTION TASK FORCE MEMBER COUNTRY, AND SUCH INVESTMENT MANAGER HAS UNDERTAKEN THE RESPONSIBILITY OF ALL THE ACTS OF COMMISSION OR OMISSION OF THE HOLDER;

(III) THE NOTES ARE NOT BEING PURCHASED BY A PERSON/ ENTITY WHOSE CONSTITUENTS ARE RESTRICTED ENTITIES AND WHEREIN: (I) CONTRIBUTION OF A SINGLE RESTRICTED ENTITY IS 25 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (II) AGGREGATE CONTRIBUTION OF RESTRICTED ENTITIES IS 50 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (III) A RESTRICTED ENTITY IS IN CONTROL OF THE PERSON/ ENTITY EXCEPT WHERE: (A) THE PERSON/ ENTITY IS AN OFFSHORE FUND FOR WHICH A NO-OBJECTION CERTIFICATE HAS BEEN PROVIDED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUND) REGULATIONS, 1996; OR (B) THE PERSON/ ENTITY IS CONTROLLED BY INVESTMENT MANAGERS (WHICH ARE CONTROLLED AND/OR OWNED BY RESTRICTED ENTITY) WHO ARE EITHER: (I) APPROPRIATELY REGULATED IN THEIR HOME JURISDICTIONS AND REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA AS A NON-INVESTING FOREIGN PORTFOLIO INVESTOR; OR (II) INCORPORATED OR SET UP UNDER INDIAN LAWS AND APPROPRIATELY REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA. FOR THE PURPOSES OF (I) AND (II) IN THIS PARAGRAPH (III), THE CONTRIBUTION OF RESIDENT INDIAN INDIVIDUALS IS PERMITTED IF MADE THROUGH THE LIBERALISED REMITTANCE SCHEME NOTIFIED BY THE RESERVE BANK OF INDIA IN GLOBAL FUNDS WHOSE INDIAN EXPOSURE IS LESS THAN 50 PER CENT. FOR THE PURPOSES OF THIS CLAUSE, (A) "**CONTROL**" INCLUDES THE RIGHT TO APPOINT A MAJORITY OF THE DIRECTORS OR TO CONTROL THE MANAGEMENT OR POLICY DECISIONS EXERCISABLE BY A PERSON OR PERSONS ACTING INDIVIDUALLY OR IN CONCERT, DIRECTLY OR INDIRECTLY, INCLUDING BY VIRTUE OF THEIR SHAREHOLDING OR MANAGEMENT RIGHTS OR SHAREHOLDERS AGREEMENTS OR VOTING AGREEMENTS OR IN ANY OTHER MANNER; (B) "**INVESTMENT MANAGER**" WOULD INCLUDE AN ENTITY PERFORMING THE ROLE OF INVESTMENT MANAGEMENT OR ANY EQUIVALENT ROLE, INCLUDING TRUSTEE. ANY BREACH IN THE CONDITIONS THEREIN SHALL BE RECTIFIED BY THE HOLDER WITHIN A PRESCRIBED PERIOD OF 90 DAYS OR AS MAY BE PERMITTED UNDER RELEVANT APPLICABLE LAWS (INCLUDING WITHOUT LIMITATION, ANY

LEGISLATION, RULES, REGULATIONS, NOTIFICATIONS, CIRCULARS OR GUIDELINES), OR, UPON ISSUE OF ANY ORDERS OR DIRECTIVES, FROM TIME TO TIME, FROM THE DATE OF OCCURRENCE OF SUCH BREACH. IN CASE THE BREACH IS NOT RECTIFIED WITHIN THIS TIME PERIOD, THE HOLDER SHALL TAKE ALL STEPS AS MAY BE REQUIRED, INCLUDING, IF REQUIRED, TO ENSURE THAT THE TRANSACTION IS TERMINATED IMMEDIATELY AND IN THE MANNER REQUIRED.

SUBJECT TO PARAGRAPH (II) ABOVE, WHERE THE PROPSECTIVE PURCHASER/TRANSFEREE IS AN OFFSHORE FUND REFERRED TO IN SECTION 9A OF THE INCOME TAX ACT, 1961 OR IS CONTRUED TO BE AN ALTERNATIVE INVESTMENT FUND IN AN INTERNATIONAL FINANCIAL SERVICES CENTRE AS NOTIFIED BY THE CENTRAL GOVERNMENT OF INDIA, SUCH FUNDS ARE PERMITTED TO HAVE CONTRIBUTIONS FROM A MANAGER BEING A RESIDENT INDIAN (OTHER THAN AN INDIVIDUAL), SUBJECT TO COMPLIANCE WITH THE SPECIFIED CONDITIONS.

(IV) THE NOTES ARE NOT BEING PURCHASED BY A HOLDER WHO WITH ITS UNDERLYING INVESTOR(S) CONTRIBUTING MORE THAN THE THRESHOLD PRESCRIBED UNDER SUB RULE (3) OF RULE 9 OF THE PREVENTION OF MONEY-LAUNDERING (MAINTENANCE OF RECORDS) RULES, 2005, IN THE CORPUS OF THE HOLDER OR IDENTIFIED ON THE BASIS OF CONTROL ARE: (I) MENTIONED IN THE SANCTIONS LIST NOTIFIED FROM TIME TO TIME BY THE UNITED NATIONS SECURITY COUNCIL; OR (II) RESIDENT OF A COUNTRY IDENTIFIED IN THE PUBLIC STATEMENT OF FINANCIAL ACTION TASK FORCE AS: (A) A JURISDICTION HAVING A STRATEGIC ANTI-MONEY LAUNDERING OR COMBATING THE FINANCING OF TERRORISM DEFICIENCIES TO WHICH COUNTER MEASURES APPLY; OR (B) A JURISDICTION THAT HAS NOT MADE SUFFICIENT PROGRESS IN ADDRESSING THE DEFICIENCIES OR HAS NOT COMMITTED TO AN ACTION PLAN DEVELOPED WITH THE FINANCIAL ACTION TASK FORCE TO ADDRESS THE DEFICIENCIES.

(V) THE NOTES ARE NOT BEING PURCHASED WITH THE INTENT OF CIRCUMVENTING OR OTHERWISE AVOIDING ANY REQUIREMENTS APPLICABLE UNDER ANY LAWS APPLICABLE IN INDIA INCLUDING, WITHOUT LIMITATION, THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND NOTIFICATIONS, CIRCULARS, RULES AND GUIDELINES OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (COLLECTIVELY REFERRED TO AS THE "**FPI REGULATIONS**") (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO SUBSCRIPTIONS, ISSUANCES AND/OR OTHER DEALINGS OF OFFSHORE DERIVATIVE INSTRUMENTS (AS SUCH TERM IS DEFINED FOR THE PURPOSES OF REGULATION 21 OF THE FPI REGULATIONS), DIRECTLY OR INDIRECTLY, BY ENTITIES NOT BEING ELIGIBLE TO ISSUE, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS);

(VI) THAT THE NOTES ARE BEING PURCHASED BY THE HOLDER AS A PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AN AGENT, NOMINEE, TRUSTEE OR REPRESENTATIVE OF ANY OTHER PERSON/ ENTITY AND THE HOLDER HAS NOT ENTERED INTO ANY AGREEMENT FOR THE ISSUANCE OF A BACK-TO-BACK ODI[8] AGAINST THE NOTES;

[8] For the purposes of this paragraph VI, a "**back–to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub-Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity

(VII) THAT THE NOTES SHALL NOT BE, DIRECTLY OR INDIRECTLY, SOLD, TRANSFERRED, ASSIGNED, NOVATED OR OTHERWISE DISPOSED OF TO NOR ISSUE ANY BACK-TO-BACK ODIS[9] AGAINST THE RELEVANT ODI OR ENTER INTO AN AGREEMENT WITH RESPECT TO ANY OF THE FOREGOING ENTERED INTO WITH ANY PERSON/ ENTITY WHICH IS NOT ELIGIBLE TO, DIRECTLY OR INDIRECTLY, ISSUE, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS;

(VIII) THE ISSUER AND ITS ASSOCIATES/AFFILIATES ARE AUTHORISED TO PROVIDE INFORMATION IN THEIR POSSESSION REGARDING THE HOLDER, THE PROPOSED TRANSFEREE, THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER AND/OR THE PROPOSED TRANSFEREE, THE NOTES AND ANY BREACH OF THESE LEGENDS TO ANY INDIAN GOVERNMENTAL OR REGULATORY AUTHORITY (EACH, AN "**AUTHORITY**") AS THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF SUCH AUTHORITY FROM TIME TO TIME, INCLUDING BUT NOT LIMITED TO DISCLOSURES IN PERIODIC REPORTINGS MADE BY THE ISSUER OR ASSOCIATES/AFFILIATES OF THE ISSUER TO ANY AUTHORITY;

(IX) THE HOLDER WILL, AND SHALL PROCURE THAT THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER TO, AT THE SOLE OPTION OF THE ISSUER OR ITS ASSOCIATES/AFFILIATES, EITHER (A) PROVIDE THE ISSUER OR ITS ASSOCIATES/AFFILIATES PROMPTLY WITH SUCH ADDITIONAL INFORMATION THAT THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF ANY AUTHORITY FROM TIME TO TIME (SUCH INFORMATION, THE "**ADDITIONAL INFORMATION**"), OR (B) SUBJECT TO SUCH AUTHORITY ACCEPTING SUCH DIRECT PROVISION, PROMPTLY PROVIDE SUCH ADDITIONAL INFORMATION DIRECTLY TO SUCH AUTHORITY AND PROMPTLY CONFIRM IN WRITING TO THE ISSUER THAT IT HAS DONE SO; AND

(X) NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, THE OBLIGATIONS UNDER HEREIN (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO A TRANSFER ("**ODI HOLDER OBLIGATIONS**") MAY RESULT IN NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, APPLICABLE LAWS, REGULATIONS, GOVERNMENTAL ORDERS OR DIRECTIONS, REGULATORY SANCTIONS AGAINST THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES AND CAUSE IRREPARABLE HARM TO THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES. ACCORDINGLY, THE HOLDER FURTHER ACKNOWLEDGES THAT, IN THE EVENT OF ANY NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF THE ODI HOLDER OBLIGATIONS BY THE HOLDER, THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES MAY NOTIFY THE AUTHORITY OF THE BREACH, VIOLATION OR CONTRAVENTION AND EXERCISE ANY RIGHTS AND TAKE ANY MEASURES AVAILABLE TO IT UNDER THE TERMS OF THE NOTES, OR ANY OTHER MEASURES TO PREVENT, AVOID, MITIGATE, REMEDY OR CURE SUCH NON-COMPLIANCE, BREACH, VIOLATION OR CONTRAVENTION, INCLUDING BUT NOT LIMITED TO EARLY REDEMPTION OF THE NOTES BY THE ISSUER OR ITS

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has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

[9] For the purposes of this paragraph VII, a "**back–to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub-Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

ASSOCIATES/AFFILIATES AND COMPELLING THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

INVESTORS SHOULD ALSO SPECIFICALLY REFER TO THE INDIA–SPECIFIC REPRESENTATIONS IN THE INDIA SIDE LETTER AND ENSURE THAT THE REQUIREMENTS, TRANSFER RESTRICTIONS AND CONDITIONALITIES MENTIONED THEREIN ARE SATISFIED.

KOREA

ANY TRANSFER OF NOTES TO A KOREAN RESIDENT AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION LAW OF THE REPUBLIC OF KOREA AND ITS PRESIDENTIAL DECREE SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

MALAYSIA

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A MALAYSIAN RESIDENT AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE. THE FOREGOING SHALL NOT APPLY TO ANY PLEDGE, SALE OR OTHERWISE TRANSFER OF NOTES WHERE:

(A) SUCH PLEDGE, SALE OR TRANSFER TO OR FOR THE BENEFIT OF A RESIDENT IS WHOLLY CONDUCTED OUTSIDE MALAYSIA; AND

(B) THE INVESTMENT BY SUCH PERSON IN THE NOTES IS IN ACCORDANCE WITH THE PROVISIONS OF THE MALAYSIAN FINANCIAL SERVICES ACT 2013 OR THE MALAYSIAN ISLAMIC FINANCIAL SERVICES ACT 2013 AND THE FOREIGN EXCHANGE POLICY ISSUED THEREUNDER, OR IN ACCORDANCE WITH RELEVANT APPROVALS OBTAINED FROM THE CENTRAL BANK OF MALAYSIA THEREUNDER, AS THE CASE MAY BE.

PAKISTAN

Each Note for which any Underlying Country (or one of the Underlying Countries) is Pakistan shall bear the following legend:

"ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS NOTE TO A PERSON OTHER THAN A PERSON RESIDENT OUTSIDE PAKISTAN AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE REGULATION ACT, 1947 AND THE REGULATIONS THEREUNDER SHALL, AT THE OPTION OF THE ISSUER, (X) BE VOID AND (Y) GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE. IN ADDITION, THE STATE BANK OF PAKISTAN MAY REQUIRE SUCH TRANSFEREE TO REPATRIATE THE DIVIDENDS RETAINED OUTSIDE PAKISTAN OR SELL THE NOTES AND REPATRIATE THE SALE PROCEEDS TO PAKISTAN. SUCH TRANSFEREE MAY ALSO BE LIABLE TO BE PROSECUTED UNDER THE RELEVANT PROVISIONS OF THE FOREIGN EXCHANGE REGULATION ACT, 1947.

THE NOTES OR THE BASE PROSPECTUS HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN UNDER THE SECURITIES ACT, 2015 AND THEREFORE A PUBLIC OFFER OF THE NOTES IS NOT PERMITTED IN PAKISTAN."

PEOPLE'S REPUBLIC OF CHINA

In respect of Notes linked to mainland China Underlyings (including those underlying an underlying index, but excluding those linked to China Connect Underlyings):

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A "DOMESTIC INVESTOR", OR TO ANY PERSON USING FUNDS TO PURCHASE NOTES SOURCED FROM A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE

PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

In respect of Notes linked to China Connect Underlyings:

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

SRI LANKA

THE SALE OR TRANSFER OF NOTES TO A SRI LANKAN NATIONAL RESIDENT IN SRI LANKA (INCLUDING ENTITIES INCORPORATED IN SRI LANKA), CONTRARY TO THE SRI LANKAN FOREIGN EXCHANGE LAW SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

TAIWAN

In respect of Notes linked to Taiwanese Underlyings (including those underlying an underlying index):

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE NOTES MAY NOT BE ISSUED, OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED TO OFFER OR SELL THE NOTES IN TAIWAN.

UNITED STATES

Because of the following restrictions, purchasers of Notes offered in the United States to "qualified institutional buyers" (as defined in Rule 144A) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) who are "qualified institutional buyers" in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Notes.

Each prospective purchaser of Notes offered in reliance on Rule 144A (a "**144A Offeree**"), by accepting delivery of the Final Terms and this Base Prospectus, will be deemed to have represented and agreed with respect to such Notes as follows:

(a) such 144A Offeree acknowledges that the Final Terms and this Base Prospectus are personal to such 144A Offeree and do not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or to non-U.S. persons in offshore transactions in accordance with Regulation S. Distribution of these Final Terms and the accompanying Base Prospectus, or disclosure of any of its contents, to any person other than such 144A Offeree and those persons, if any, retained to advise such 144A Offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited; and

(b) such 144A Offeree agrees to make no photocopies of this Base Prospectus or the Final Terms.

Each purchaser of Notes represented by a Restricted Global Registered Note, a Rule 144A Global Registered Note or a Combined Global Registered Note and (where applicable) each person causing such purchaser to purchase or hold any interest in the Notes (such as an investment

manager), will be deemed to have represented and agreed as follows (terms used in this paragraph (b) that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) That either: (a) in the case of the issue or transfer of a Note to or for a person who takes delivery in the form of Notes represented by a Restricted Global Registered Note or a Rule 144A Global Registered Note, (A) the purchaser is a qualified institutional buyer within the meaning of Rule 144A, (B) it is acquiring the Note for its own account or for the account of a qualified institutional buyer, and (C) each beneficial owner of such Note is aware that the sale of the Note to it is being made in reliance on Rule 144A, or (b) in the case of the issue or transfer of a Note to or for a person who takes delivery in the form of Notes represented by a Combined Global Registered Note, either (A)(i) the purchaser is a qualified institutional buyer within the meaning of Rule 144A, (ii) it is acquiring the Note for its own account or for the account of a qualified institutional buyer, and (iii) each beneficial owner of such Note is aware that the sale of the Note to it is being made in reliance on Rule 144A, or (B) the purchaser is outside the United States, is not a U.S. person and is aware that the sale of the Note is being made in reliance on Regulation S.

(2) The purchaser understands that the Restricted Global Registered Notes, Rule 144A Global Registered Notes and Combined Global Registered Notes (as applicable) are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the Notes offered hereby have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below.

(3) The purchaser, and each person causing such purchaser to purchase or hold any interest in the Notes (such as an investment manager), understands that certificates representing Restricted Global Registered Notes, Rule 144A Global Registered Notes or Combined Global Registered Notes will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) AND (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF NOTES REPRESENTED HEREBY. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST HEREIN AND ANY PARTY CAUSING THE BENEFICIAL OWNER TO PURCHASE OR HOLD ANY INTEREST IN THIS NOTE (SUCH AS AN INVESTMENT MANAGER), WILL BE DEEMED TO REPRESENT AND WARRANT (THE LATTER, IN ITS FIDUCIARY AND INDIVIDUAL CAPACITY) ON EACH DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON

WHOSE BEHALF IT IS ACTING) DISPOSES OF ITS INTEREST IN THIS NOTE THAT EITHER (A) SUCH BENEFICIAL OWNER IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE), AND 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" AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), INCLUDING ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, THE INCLUSION OF WHICH FOR PURPOSES OF ERISA OR ANY SIMILAR LAW, AS THE CASE MAY BE, WOULD RESULT IN SUCH ENTITY BEING DEEMED A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B)(i) SUCH BENEFICIAL OWNER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AS A RESULT OF SATISFYING ALL OF THE APPLICABLE CONDITIONS OF ONE OR MORE OF THE FOLLOWING PROHIBITED TRANSACTION CLASS EXEMPTIONS ("**PTCE**") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23 ISSUED BY THE U.S. DEPARTMENT OF LABOR OR SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE, OR SUCH OTHER PROHIBITED TRANSACTION EXEMPTION FOR WHICH THE PURCHASER OR TRANSFEREE (AND, IF APPLICABLE, ANY PERSON OR ENTITY ACTING ON BEHALF OF SUCH PURCHASER OR TRANSFEREE) DEMONSTRATES TO THE SATISFACTION OF THE ISSUER THAT ALL APPLICABLE CONDITIONS ARE SATISFIED (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH PLAN OR NON-U.S. PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW), AND (ii) IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES ("**TRANSACTION PARTIES**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO INVEST IN THIS NOTE OR AN INTEREST HEREIN, (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(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 INVESTMENT IN THIS NOTE OR AN INTEREST HEREIN AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION. "**BENEFIT PLAN INVESTORS**" INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS, THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

(4) Each purchaser of Restricted Global Registered Notes, Rule 144A Global Registered Notes or Combined Global Registered Notes acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Restricted Global Registered Notes, Rule 144A Global Registered Notes or Combined Global Registered Notes for the account of one or more qualified institutional buyers, it represents that it has sole

investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(5) Each purchaser or transferee, and each person causing such purchaser or transferee (as applicable) to purchase or hold any interest in the Note (such as an investment manager), by such purchase or holding of any Note (or any interest therein) will be deemed to represent (the latter, in its fiduciary and individual capacity), on each day from the date on which the purchaser or transferee (or any party on whose behalf it is acting) acquires any interest in any offered Note through and including the date on which the purchaser or transferee (or any party on whose behalf it is acting) disposes of its interest in such offered Note, either that (a) such purchaser or transferee is not (and for so long as it holds such Note or an interest therein will not be), and is not (and for so long as it holds such Note or an interest therein will not be) acting on behalf of a Benefit Plan Investor as defined in Section 3(42) of ERISA or a Similar Law Plan which is subject to any Similar Law, including any entity whose underlying assets include the assets of any Benefit Plan Investor or Similar Law Plan, the inclusion of which for purposes of ERISA or any Similar Law, as the case may be, would result in such entity being deemed a Benefit Plan Investor or Similar Law Plan, or (b)(i) such purchaser or transferee's acquisition, holding and disposition of the Note or an interest therein does not and will not constitute a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code as a result of satisfying all of the applicable conditions of one or more of the following PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 or PTCE 96-23 issued by the U.S. Department of Labor or Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, or such other prohibited transaction exemption for which the purchaser or transferee (and, if applicable, any person or entity acting on behalf of such purchaser or transferee) demonstrates to the satisfaction of the Issuer that all applicable conditions are satisfied (or, in the case of a Similar Law Plan, will not result in a violation of any Similar Law) and (ii) if it is a Benefit Plan Investor, (X) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor, or any Plan Fiduciary, on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to invest in the Note or an interest therein, (Y) the Transaction Parties are not otherwise acting as a "fiduciary", as that term is defined in Section 3(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 investment in the Note or an interest therein and (Z) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction. The capitalised terms in this paragraph are as defined in section headed "*Certain ERISA Considerations*" of this Base Prospectus.

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ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A VIETNAMESE RESIDENT (OTHER THAN A QUALIFIED VIETNAMESE ENTITY) AS THE TERMS ARE DEFINED IN THE PROSPECTUS AND/OR THE FINAL TERMS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

2. **Investor Representations**

Each purchaser of the Notes, by its purchase of the Notes, will be deemed to represent, warrant, undertake, acknowledge and agree, to, with and for the benefit of the Issuer, the Programme Arranger and each Dealer and each affiliate of the Issuer from which it acquires the Notes, as at the date on which it acquires (whether through purchase, exchange or other transfer), redeems or sells any of the Notes, as follows:

2.1 It represents and warrants that it has all requisite power and authority in connection with the purchase and holding of the Notes, and its acquisition of and payment for any Notes do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgement of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

2.2 It represents and warrants that it is not purchasing any Notes with a view toward resale, distribution or other disposition thereof in violation of the Securities Act. It further agrees that none of the Notes acquired by it or any interest therein may ever be offered, sold, pledged, assigned, delivered or otherwise transferred or redeemed by it, directly or indirectly, (including, without limitation,

through a conditional contract to sell, or through a grant of an option to purchase, or through any other hedge of its long position in any of the Note), except (x) to the Issuer or a Dealer or (y) in accordance with applicable securities laws of any state of the United States and in accordance with Rule 144A or Regulation S, as applicable, exclusively through the Issuer to persons reasonably believed by the transferor to be Eligible Investors at the time of the transfer.

2.3 It acknowledges and agrees that the Issuer has the right, at its option, to compel any legal or beneficial owner of Notes that has acquired such Notes in violation of the transfer restrictions thereon or the representations, warranties, undertakings, acknowledgements and agreements in this section (*Transfer Restrictions and Investor Representations in relation to the Notes*) at the time it acquired such Notes to redeem the Notes held by such legal or beneficial owner.

2.4 It acknowledges and agrees that the Issuer, the Programme Arranger and each Dealer will rely upon the representations, warranties, undertakings, acknowledgments and agreements set out in this section (*Transfer Restrictions and Investor Representations in relation to the Notes*) in connection with offering and sales, from time to time, of Notes.

2.5 It acknowledges that information contained in this Base Prospectus, the Final Terms and the term sheet relating to the Notes shall not be considered investment advice or a recommendation to acquire such Notes.

2.6 It represents and agrees that it shall not acquire any Notes, unless:

(i) it acquires such Notes solely for its own account or for the account of one or more entities each of which it exercises at such time sole investment discretion and for each of which it has at such time full power and is duly authorised to make the representations, warranties, undertakings, acknowledgements and agreements set forth in this section (*Transfer Restrictions and Investor Representations in relation to the Notes*), based upon its own judgement and upon advice of such business, financial, investment, legal, regulatory, accounting, tax or other advisers as it deems necessary;

(ii) apart from this Base Prospectus and any relevant Final Terms, it has not relied upon any communication (written or oral) of the Issuer, the Programme Arranger or any Dealer, or any of their respective affiliates, representatives or agents with respect to the business, financial, investment, legal, regulatory, accounting, tax or other implications of the investment in such Notes in assessing the merits, risks and suitability of subscribing for or purchasing the Notes, and it will only invest in the Notes after carefully considering, with its financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of its particular circumstances (including without limitation its own financial circumstances and investment objectives and the impact the Notes will have on its overall investment portfolio) and the information contained in this Base Prospectus and the relevant Final Terms; and

(iii) it has read and understands the information contained in this Base Prospectus and the Final Terms relating to the Notes.

2.7 It acknowledges that the Notes will be derivative-linked securities and that (i) Notes are highly speculative and in some instances they could suffer a partial or complete loss of their investment; (ii) any investment return on a Note determined by reference to changes in the value of the Underlying described in the Final Terms is subject to fluctuation and may be less than would be received by investing in a conventional debt instrument; and (iii) changes in value of the Underlying cannot be predicted.

2.8 It acknowledges that there may be publicly available information relating to the Underlying or securities underlying the Underlying, as applicable, which is not required to be included in this Base Prospectus including, without limitation, any offering documentation relating to such underlying securities and the financial statements and annual and interim reports of the issuer(s) of such underlying securities, and that investors are advised to read and consider such information prior to making an investment decision to invest in such Notes.

2.9 It represents that the purpose of the acquisition of such Notes is to secure a profit or minimise a loss by reference to fluctuations in the price or level, as applicable, of the Underlying, and accordingly, that it is an express term of such Notes that:

(i) it shall not acquire any interest in or right to acquire any relevant Underlying or the Component Security underlying the Underlying by virtue of holding any Note;

(ii) neither the Issuer, the Programme Arranger, the Dealers or any entity acting for the Issuer, Programme Arranger or Dealers is obliged to sell, purchase, hold, deliver, pledge, transfer or receive any relevant Underlying or the Component Security underlying the Underlying;

(iii) the primary right of the Noteholder and the primary obligation of the Issuer for any Notes is to receive or make the respective payments referred to in this Base Prospectus; and

(iv) it will not in any way have any rights with respect to any Underlying or the Component Security underlying the Underlying, including, but not limited to, voting rights.

2.10 It acknowledges and agrees, in connection with any acquisition by it of any Note that the Issuer, the Programme Arranger, the Dealers and their affiliates will not be responsible for determining the legality or suitability of an investment by it in such Notes and that the Issuer, the Programme Arranger, the Dealers and/or their affiliates may be acting at any time in respect of any Notes through a separate and segregated part of its business as an underwriter, distributor or other similar agent for the issuer, owner, guarantor or sponsor of the relevant Underlying or Security underlying the Underlying in connection with the acquisition by the investor of such Notes.

2.11 It acknowledges that no representation is made by the Issuer, the Programme Arranger or any Dealer as to the tax consequences for any person of acquiring, holding or disposing of any Notes or any other transaction involving any Notes; and that it understands and accepts the tax risks associated with the Reference Jurisdiction set out in this Base Prospectus (including, but not limited to, the risk of such jurisdiction renegotiating its double taxation treaties or the applicability of any general anti-avoidance rules); those who are in any doubt about such matters or any other tax issues relating to the Notes should consult and rely on their own tax advisers.

2.12 It acknowledges and agrees that none of the Issuer, the Programme Arranger, any Dealer or any of their respective affiliates, representatives or agents is acting as a fiduciary for or an adviser to it with respect to the acquisition of any Notes or with respect to this Base Prospectus, or has recommended or otherwise will recommend to it the investment in any Notes.

2.13 It acknowledges that the Issuer, the Programme Arranger, each Dealer and their affiliates may from time to time have a direct or indirect investment in, or a banking or other business relationship with, any relevant Underlying Company, and, in the course of such, relationships, the Issuer or any of their affiliates may come into possession of material, non-public information regarding the relevant Underlying Company.

2.14 It acknowledges that the Issuer, the Programme Arranger, each Dealer and/or their affiliates may be acting at any time during in respect of any Notes through a separate and segregated part of its business as an underwriter, distributor or other similar agent for any Underlying Company independent of the acquisition by the investor of such Notes and that they are under no obligation to inform prospective purchasers or legal or beneficial owners either of the nature of or the fact that they were in possession of such information or were so acting.

2.15 It acknowledges that from time to time, the Issuer or any of its affiliates may provide or make available to the investor, as well as to others, research, opinions and other information in regard to securities (including any Notes), commodities, other financial assets, and market participants or events which include the Underlying or any Underlying Company in respect of such Notes. It acknowledges that if such information provided to it by the Issuer, the Programme Arranger or a Dealer, it is so provided without regard to the investor's personal financial situation or other circumstances and that the provision by the Issuer or such affiliate of such information to it, whether sent directly or made readily accessible, and whether in writing, in electronic form or the subject of a taping, broadcast or narrowcast, does not imply that an investment in the Notes linked

to such Underlying is suitable in light of its particular circumstances. It agrees that if such information is received by it, it will not be the basis of any investment decision by the investor. While all information produced by the Issuer or any of its affiliates is based on sources believed to be reliable, it acknowledges that the Issuer and its affiliates do not guarantee or warrant the accuracy, reliability or timeliness of such information, and further, all information and opinions are current only as of the time provided, and are subject to rapid change without prior notice. It also acknowledges that the Issuer or any of its affiliates may execute transactions for others or for their own account in financial instruments consisting of or linked to the Underlying including Notes linked to such Underlying and such transactions may have an adverse effect on the price of the Underlying and/or Notes linked to such Underlying; it agrees that it has requested the Issuer to structure and sell Notes of any particular Series to it through the relevant Dealer on its own initiative without reference to any of the foregoing activities by the Issuer or any of its affiliates with any Underlying Company or Underlying to which such Notes are linked.

2.16 It represents that it does not have any material, non-public information regarding any relevant Underlying Company at the time it purchases the Notes and it undertakes that it will not sell the Notes prior to or on their Maturity Date if it has any material, non-public information regarding any relevant Underlying Company at that time.

2.17 It represents that it is not a country, territory, individual or entity named on any publicly available list of known or suspected terrorists, terrorist organisations or other sanctioned persons or entities, or an individual or entity that resides or has a place of business in a country or territory named on such lists, issued by the U.S. government, including those lists administered by the Office of Foreign Assets Control or such list of any other relevant government body and it has established procedures to identify clients on such lists;

2.18 It is not a "Foreign Shell Bank" as defined in the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), a foreign bank operating under an "Offshore Banking License" as defined in the USA Patriot Act, a foreign bank operating in a non-cooperative Financial Action Task Force jurisdiction (as defined in the USA Patriot Act), or a foreign bank operating in an industry or jurisdiction designated as of primary money laundering concern by the U.S. Secretary of the Treasury.

2.19 It authorises the Issuer to provide information regarding the Noteholder and the Notes to any governmental or regulatory authority, any court of competent authority or any relevant exchange from time to time, or if applicable, to any the Programme Arranger, any Dealer or any of their respective affiliates for onward transmission to any such governmental or regulatory authority, court of competent authority or relevant exchange, in order to comply with the request by such governmental or regulatory authority, court of competent authority or relevant exchange, or if so required under applicable laws, regulations, lawful orders or exchange rules in the Reference Jurisdiction, the jurisdiction of incorporation or domicile of the Issuer or other applicable jurisdictions as determined by the Issuer in its sole and absolute discretion.

2.20 It undertakes and agrees that it will provide the Issuer with such additional information, from time to time, that the Issuer, the Programme Arranger, the Dealers and/or their respective affiliates deem necessary or appropriate in order to comply with the request by any governmental or regulatory authority, any court of competent authority or any relevant exchange or if so required under applicable laws, regulations, lawful orders or exchange rules in the Reference Jurisdictions or the jurisdictions of incorporation or domicile of the Issuer or other applicable jurisdictions as determined by the Issuer in its sole and absolute discretion.

2.21 It represents that it is not currently the subject of any investigation or enquiry by any governmental or regulatory authority in the Reference Jurisdictions in connection with a failure to disclose information relating to such holder or to an offshore transaction linked to underlying securities.

2.22 It represents and warrants that it will comply with all applicable selling restrictions set out in this Base Prospectus and the relevant Final Terms.

2.23 It acknowledges and agrees that the Issuer is not engaging in any hedging activities (including, without limitation, any activities or transactions undertaken in connection with the establishment, maintenance, adjustment or termination of a Hedge Position, the "**Hedging Activities**") on behalf

or for the account of or as agent or fiduciary for any purchaser of the Notes, and that it will not have any direct economic or other interest in, or beneficial ownership of, the Hedge Positions or Hedging Activities of the Issuer.

2.24 It represents that the purpose of its investment in the Notes is to follow fluctuations in the price of the Underlying Security. It is a term of each of the Notes that:

(i) the Issuer is not obliged to hedge the Note by holding a corresponding Hedge Position in the relevant Underlying Security and has discretion to decide its hedging strategy;

(ii) the Noteholder does not acquire any beneficial, economic, legal, proprietary or other interest in (including, without limitation, voting rights) or right to acquire or dispose of any Underlying Security by virtue of any investment in the Notes;

(iii) the Noteholder is not obliged to sell, purchase, hold, deliver or receive any Underlying Security or to act in any specific manner in respect of any corporate action (including, without limitation, voting) relating to any Underlying Security; and

(iv) the primary right and obligation of the Noteholders under each Note is to receive and/or make the respective payments of cash hereunder.

2.25 It represents that it will at all times comply with all applicable laws, regulations, administrative rules and exchange rules, including, without limitation, those in relation to disclosure of interests (and any related holding limits or disposal restrictions) and its purchase of any Notes will not constitute abnormal trading behaviour that may seriously impact the normal trading orders on the relevant exchange.

2.26 In the case of Notes linked to China Connect Underlying and mainland China Underlying only, it acknowledges that due to the foreign ownership limits, trading quota limits and other restrictions that the relevant exchanges and authorities may impose from time to time with respect to the trading of China Connect Underlying through China Connect and the trading of mainland China Underlying, the Issuer may determine in its absolute discretion for any reason to early terminate, redeem or unwind any Notes in accordance with its terms and conditions, including without limitation where the Issuer is unable to enter into any Hedging Activities as a result of restrictions arising from any regulatory requirement relating to China Connect.

2.27 In the case of Notes linked to a China Connect Underlying that is listed on the ChiNext Market of the Shenzhen Stock Exchange ("**ChiNext Shares**"), and only for as long as applicable laws or regulations requires an investor to be a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571) of Hong Kong or a type of investor that is permitted or approved by the China Connect Market, The Stock Exchange of Hong Kong Limited, China Securities Depository and Clearing Corporation, Hong Kong Securities Clearing Company Limited or any regulatory authority with competent jurisdiction to trade ChiNext Shares through China Connect ("**Eligible ChiNext Investor**"), it represents and warrants that it is an Eligible ChiNext Investor.

2.28 In the case of Notes linked to a China Connect Underlying that is listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange ("**STAR Shares**"), and only for as long as applicable laws or regulations requires an investor to be a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571) of Hong Kong or a type of investor that is permitted or approved by the China Connect Market, The Stock Exchange of Hong Kong Limited, China Securities Depository and Clearing Corporation, Hong Kong Securities Clearing Company Limited or any regulatory authority with competent jurisdiction to trade STAR Shares through China Connect ("**Eligible STAR Investor**"), it represents and warrants that it is an Eligible STAR Investor.

PART III – INFORMATION RELATING TO THE WARRANTS

SECTION III.1 – DESCRIPTION OF THE WARRANTS

This section provides details of how an investment in the Warrants works and how payments under the Warrants are calculated, including a number of worked examples.

The Warrants are market access products, which are designed for investors who wish to be exposed to fluctuations in:

(a) the price of one or more securities ("**Underlying Securities**"), including ordinary or preference shares, warrants, depositary receipts, exchange-traded bonds (including exchange-traded convertible bonds) and units in exchange-traded funds ("**ETFs**");

(b) the price of one or more eligible securities listed and traded on any stock exchange (each a "**China Connect Market**") in mainland China (which shall for the purposes of this document shall exclude the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China ("**Macau**") and Taiwan); which are acceptable to The Stock Exchange of Hong Kong Limited (the "**SEHK**") under any securities trading and clearing links programme developed or to be developed by SEHK, any such China Connect Market, the Hong Kong Securities Clearing Company Limited and the China Securities Depository and Clearing Corporation for the establishment of mutual market access between SEHK and any such China Connect Market ("**China Connect**", and such securities being "**China Connect Underlying**"), including shares which are China Connect Underlying;

(c) the value of one or more funds ("**Underlying Funds**"); or

(d) the level of one or more indices ("**Underlying Indices**"),

but who do not wish to or are not able to hold the relevant Underlying Securities, the shares in the Underlying Funds or the securities underlying the Underlying Indices (such securities underlying the Underlying Indices being referred to as the "**Component Securities**"), themselves. References to "**Underlying Security**", "**Underlying Fund**", "**Underlying ETFs**" or "**Underlying Index**", (each, an "**Underlying**") either in the singular or plural form, are to any Underlying Security, Underlying Fund, Underlying ETF or Underlying Index (as the case may be) applicable to a Series of Warrants.

Accordingly, a Warrant can be linked to one of four underlyings:

(a) a single underlying security or basket of underlying securities (such Warrant being an "**Underlying Security-Linked Warrant**");

(b) a single underlying ETF or basket of underlying ETFs (such Warrant being, an "**Underlying ETF-Linked Warrant**");

(c) a single underlying fund or basket of underlying funds (such Warrant being, an "**Underlying Fund-Linked Warrant**"); or

(d) a single underlying index or basket of underlying indices (such Warrant being, an "**Underlying Index-Linked Warrant**").

In the case of Underlying Index-Linked Warrants, the Warrants are directly linked only to the relevant Underlying Indices and are not directly linked to the Component Securities which are the components of such Underlying Indices.

The Warrants are designed to allow investors to get exposure to Underlyings priced locally in less accessible currencies. Therefore, investors will be exposed to currency risk if the Warrant and the relevant Underlying are not priced in the same currency. By way of illustration, if the price of the relevant Underlying was unchanged from the date of purchase of the Warrants to the date of expiry of the Warrants but the relevant foreign exchange rate (the "**FX Rate**") changed, this would have an impact on the return on the Warrants.

An investor is entitled, upon exercise of the Warrant, to be paid a cash amount from the Issuer (the "**Cash Settlement Amount**") that tracks the price of an Underlying Security (or a basket of Underlying Securities),

the value of an Underlying Fund (or a basket of Underlying Funds) or the level of the Underlying Index (or a basket of Underlying Indices) converted into the currency in which the Warrants are denominated (the "**Settlement Currency**") as the Issuer or its relevant affiliates or an institution subject to the same laws as the Issuer and/or its relevant affiliates (a "**Notional Holder**") would have received by disposing of the Underlying Security, shares in the Underlying Fund, securities underlying the Underlying Index or the hedge or other arrangement relating to the Underlying Security, Underlying Fund or the Underlying Index and converted into the Settlement Currency, as applicable. Each Warrant has a finite term (expiring on a date specified in the relevant Final Terms as the "**Expiry Date**") on or before which the Warrants may be exercisable either automatically or upon delivery of an exercise notice by the investor. The investor may be able to exercise the Warrants either on a specific date or on more than one date, depending on the terms of the specific issue.

Additionally, in the case of Underlying Security-Linked Warrants, Underlying ETF-Linked Warrants and, if "Additional Payments" is specified as applicable in the relevant Final Terms, Underlying Index-Linked Warrants, the Warrant will also entitle the Warrantholder to receive cash payments that track the net distributions (converted into the Settlement Currency) that a direct investor in the Underlying Security would ordinarily receive (the "**Additional Payments**"), such as dividends, coupons or other distributions. Such Additional Payments are only ever payable to the extent the underlying net dividend or interest distribution is made to the Issuer or its affiliates or a notional, direct holder within a period specified by the terms of the Warrants and they become payable once the Issuer or its affiliates or a notional, direct holder have been paid in full and the relevant recipient has been able to convert the amount into the Settlement Currency.

Additional Payments do not apply to Underlying Fund-Linked Warrants or where "Additional Payments" is not specified as applicable in the relevant Final Terms, Underlying Index-Linked Warrants.

Furthermore, and regardless of whether "Additional Payments" is specified as applicable in the relevant Final Terms, if a direct investor in the Underlying Security receives a non-cash distribution, such as any distribution of preference shares, bonus shares, warrants or other securities (a "**Non-Cash Distribution**"), the Issuer may, in its absolute discretion, elect to (a) pay the holder of the relevant Warrant a cash equivalent amount of such Non-Cash Distribution; or (b) but only if the holder of the relevant Warrant(s) agrees, either (i) to issue to each holder of the relevant Warrant additional Warrants relating to the securities constituting such Non-Cash Distribution that a direct investor in the Underlying Security would receive; and/or (ii) to make an agreed adjustment to the notional number of Underlying Securities to which each Warrant relates and/or to any other exercise, settlement, payment or other term of the relevant Warrants, to take account of such Non-Cash Distribution.

Any Additional Payment or Non-Cash Distribution is only payable to the extent the underlying Additional Payment or Non-Cash Distribution (as applicable) is made to the Issuer or its designated affiliates or a notional holder within a period specified by the terms of the Warrants. Additional Payments and Non-Cash Distributions may only become payable once the Issuer or its designated affiliates or a notional holder have been paid in full.

None of the Warrants bear interest.

Further details of the Cash Settlement Amount and Additional Payments are provided below, together with additional information as to how they are affected by the value of the Underlying Security, Underlying Fund or Underlying Index.

Cash Settlement Amount

As the Cash Settlement Amount payable is designed to track the quoted price (converted into the Settlement Currency) of the Underlying Security, Underlying Fund or the level of the Underlying Index, in general (except to the extent the increase or decrease in the price of the relevant Underlying is offset by movements in the FX Rate) if:

- the price of the Underlying Security increases or decreases, the Cash Settlement Amount for an Underlying Security-Linked Warrant and Underlying ETF-Linked Warrant increases or decreases, respectively;

- the value of the Underlying Fund increases or decreases, the Cash Settlement Amount for an Underlying Fund-Linked Warrant increases or decreases, respectively; and

- the level of the Underlying Index increases or decreases, the Cash Settlement Amount for an Underlying Index-Linked Warrant increases or decreases, respectively.

The Cash Settlement Amount payable may not exactly match the price of the Underlying Security, the value of the Underlying Fund or the level of the Underlying Index to which it relates. This may be because:

- the currency in which the investment in the Warrants is denominated (the "**Settlement Currency**") may differ from the currency in which the Underlying Security, Underlying Fund or Underlying Index is quoted (the "**Underlying Currency**"); in such circumstances, the Issuer will determine the value of the Underlying Security, Underlying Fund or Underlying Index in the Underlying Currency, and the Issuer will then translate this into the Settlement Currency at an exchange rate available to the Issuer to determine the Cash Settlement Amount payable, and the Issuer may deduct any conversion costs that would be incurred;

- the Issuer is entitled to deduct other cost items from the Cash Settlement Amount (such as brokers' fees, transaction processing fees and actual and potential taxes, duties and other similar charges); such costs will differ depending on the Underlying Security, Underlying Fund or Underlying Index to which the Warrants are linked. The Cash Settlement Amount will be subject to and could be reduced due to taxes which the Issuer and/or its affiliates would incur on disposing of an investment in the relevant Underlying Security, Underlying Fund or the reference securities comprising the Underlying Index, and tax treatment may differ on the basis of which jurisdiction the Underlying Security, Underlying Fund or Underlying Index is quoted or domiciled and the jurisdiction in which the Issuer or relevant affiliate is domiciled;

- the Cash Settlement Amount payable under the Warrants may reflect arrangements entered into by the Issuer or its affiliates to hedge the price of the Underlying Security or the level of the Underlying Index or the value of the Underlying Fund (noting that the Issuer or its affiliates may choose not to enter into such arrangements), in which case the price, value or level used for calculating the Cash Settlement Amount would be the amount the Issuer or its affiliates receives in respect of such arrangement (or what it would have received had it entered into such arrangement). This might not exactly match the quoted price of the Underlying Security, the quoted value of the Underlying Fund or the quoted level of the Underlying Index because, for example:

    - the Issuer may sell securities it holds which are Underlying Securities, interests in Underlying Funds or Component Securities which underlie an Underlying Index, in respect of which sale costs would be deductible from the Cash Settlement Amount; or

    - the Issuer may sell or close out hedges or other arrangements relating to the Underlying Security, Underlying Fund or Underlying Index, the payment in respect of which may for technical reasons fluctuate and diverge from the quoted price of the Underlying Security, Underlying Fund or Underlying Index depending on, for instance, whether the quoted price of an Underlying Security was particularly volatile; or

    - the Issuer is entitled to deduct a fee to be retained by the Issuer, the Managers and/or their affiliates.

Fluctuations in the value of the Underlying Securities, Underlying Funds or Underlying Indices of the Warrants and any relevant FX Rates will affect the Cash Settlement Amount payable.

Warrantholders are entitled to the Cash Settlement Amount upon exercise of the Warrants, **provided that** the Issuer or its affiliates or a Notional Holder have been paid in full and the relevant recipient has been able to convert the amount into the Settlement Currency.

If a minimum exercise number is specified in the relevant Final Terms, then the Warrantholder cannot exercise less than such minimum exercise number. Otherwise, the Warrantholder can exercise any number of Warrants separately or together. The date or dates on which a Warrantholder is able to exercise its Warrants will depend on the style of Warrant specified in the relevant Final Terms:

- if the Warrants are specified in the relevant Final Terms as being "American Style Warrants", the Warrantholder will be entitled to exercise its Warrants on any Business Day in a given "Exercise Period" set out in the relevant Final Terms;

- if the Warrants are specified in the relevant Final Terms as being "European Style Warrants", the Warrantholder will be entitled to exercise its Warrants on the date specified as the "Expiry Date" in the relevant Final Terms; and

- if the Warrants are specified in the relevant Final Terms as being "Bermudan Style Warrants", the Warrantholder will be entitled to exercise its Warrants on the dates specified as "Potential Exercise Dates" in the relevant Final Terms.

Fluctuations in the value of the Underlying Securities, Underlying Funds or Underlying Indices of the Warrants will affect the Cash Settlement Amount payable on exercise of the Warrants. The Cash Settlement Amount with respect to a Warrant may therefore vary depending on when it is exercised. The "American Style Warrants" (which can be exercised on any Business Day) provide more flexibility for the Warrantholder in this respect than the "Bermudan Style Warrants" (which can be exercised only on certain days) and "European Style Warrants" (which can be exercised only on a single day at expiry).

A Warrantholder may exercise its Warrants by sending a notice to the Principal Warrant Agent (copies are available from the Principal Warrant Agent).

If "Automatic Exercise" is specified as not applicable in the relevant Final Terms, then unless the Warrants have been exercised on or before the Expiry Date, the Warrants will become void on the Expiry Date. If "Automatic Exercise" is specified as applicable in the relevant Final Terms, the Warrants will be automatically exercised on the Expiry Date **provided that**: (i) the Warrants have not already been exercised on or before that date and (ii) a Cash Settlement Amount higher than zero would otherwise be due to the Warrantholder on exercise. Accordingly, the Warrantholder will receive the same Cash Settlement Amount it would have received as if it has exercised its Warrant on the Expiry Date.

Cash Settlement Amount for Underlying Security-Linked Warrants and Underlying ETF-Linked Warrants

The Cash Settlement Amount for an Underlying Security-Linked Warrant or an Underlying ETF-Linked Warrant is the amount per Warrant which is known as the "**Net Realisable Sale Price**" less an amount which is known as the "**Strike Price**". The Net Realisable Sale Price is the "**Realisable Sale Price**", as calculated below, less an administration fee (the "**Administration Fee**"), which is calculated at a specified rate on the Face Value amount or the Realisable Sale Price (as specified in the relevant Final Terms) of each Warrant for the period that the Warrant is outstanding.

The Realisable Sale Price is calculated in the following manner.

(1) The "**Aggregate Sale Amount**" is first calculated as being equal to the following:

- if the Issuer or its relevant affiliate(s) holds the Underlying Securities underlying the Warrants being exercised, the amount received from the disposal of such Underlying Securities, less any costs;

- if the Issuer or its relevant affiliate(s) do not hold the Underlying Securities but closes out a hedge or other arrangement relating to the Warrants being exercised, the effective price at which such hedge or other arrangement was realised or unwound, less any costs multiplied by the relevant number of Underlying Securities; and

- in all other cases, the amount a Notional Holder of the Underlying Securities underlying the Warrants being exercised would have received upon disposing of such Underlying Securities, less any costs. (This represents the net amount in the Underlying Currency a direct investment by a Notional Holder in the Underlying Securities of the Warrants would be worth on the date the Warrant is exercised.)

(2) The Aggregate Sale Amount is then translated into the currency of the Warrants, the resulting amount being the "**Converted Amount**". This is done using one of the following rates of exchange:

- if the Issuer or its relevant affiliate(s) has entered into a foreign exchange transaction (whether implicit as part of the hedge or other arrangement for the Underlying Securities described in paragraph (1) above or as a separate arrangement), the rate of exchange obtained under such transaction;

- if the Issuer or its relevant affiliate(s) has not entered into a foreign exchange transaction, the rate of exchange a Notional Holder of the Underlying Securities could obtain when translating the Aggregate Sale Amount into the currency of the Warrants.

The costs associated with such translation are deducted from the Converted Amount to give the "**Net Converted Amount**".

(3) The Realisable Sale Price is calculated by multiplying the Net Converted Amount by the Number of Underlying Securities per Warrant (being a number specified in the relevant Final Terms).

Worked example: Underlying Security-Linked Warrant or Underlying ETF-Linked Warrant

The hypothetical scenario

The following worked example is for calculating the Cash Settlement Amount of an Underlying Security-Linked Warrant.

The procedure for calculating the Cash Settlement Amount of an Underlying ETF-Linked Warrant is substantially the same.

For the purposes of this example, it is assumed that each Warrant issued is denominated in GBP and is linked to 1 share in a company ("**Hong Kong Corp**") traded on the Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") and that, on the purchase date of the Warrant, the share price of Hong Kong Corp is quoted on the Hong Kong Stock Exchange as HKD 375 per share (which, at the exchange rate of HKD 12.5: GBP 1 available on that day, would be equivalent to GBP 30 per share).

It is assumed that the Issuer has chosen to purchase shares in Hong Kong Corp to fully hedge its obligations under the Warrants. The Issuer is not obliged to hedge and therefore this is only on the assumption that the Issuer has chosen to hedge by purchasing shares.

For the purposes of calculating the Administration Fee in this example, the following facts are assumed: the Administration Fee Rate is specified, in the relevant Final Terms, as 0.25 per cent; the Administration Fee is specified as being calculated on the Face Value and the Face Value of each Warrant is GBP30.00 and the Warrants are redeemed on their Scheduled Expiry Date, which falls two (2) years after their issue date.

This example assumes that (a) the Issuer disposes of its shares in the Hong Kong Corp on a single date, (b) the Warrant is exercised and settled two years from the date on which the Warrant is issued, at which point the investor would be entitled to a Cash Settlement Amount and (c) the Strike Price is GBP0.000001.

The calculation

When an Investor seeks to exercise a Warrant, how would the Cash Settlement Amount be calculated?

(1) *First*, the Aggregate Sale Amount must be determined. As the Issuer has hedged the price of the shares by purchasing one Hong Kong Corp share per Warrant (at the time the Warrants were sold to investors), the Aggregate Sale Amount would be the price at which the Issuer could sell one share of Hong Kong Corp on the Hong Kong Stock Exchange minus costs (which includes actual and potential taxes, duties and other charges).

Let us assume that Hong Kong Corp has performed well, and the price at which the Issuer could sell the hedge shares on the expiry date is HKD 446 per share. Assuming also that the Issuer

incurs sale costs of HKD 5 per share which would be deductible from the price the shares are sold for:

HKD	446	*less*
HKD	5	
HKD	441	(Aggregate Sale Amount)

(2) *Next*, the Aggregate Sale Amount (HKD 441) would be converted back into the currency in which the Warrants are issued which, in this example, is GBP. This is calculated by dividing the Aggregate Sale Amount by the foreign exchange rate ("**FX rate**") the Issuer could have received on converting the Aggregate Sale Amount from HKD into GBP. The costs of currency conversion will be deducted from the Aggregate Sale Amount, which will either be embedded in the FX rate available to the Issuer or it will be charged separately.

The applicable FX rate at the time of exercise may have changed, such that, for example, Sterling is not worth as many Hong Kong dollars as it was when the Warrants were bought by the investor. For instance, suppose the FX rate available to the Issuer is now HKD 12: GBP 1. This means for the purposes of calculating the Cash Settlement Amount that the following calculation will be made:

HKD	441	÷	(Aggregate Sale Amount)
	12		(Rate of exchange with embedded currency conversion costs)
GBP	36.75		(Converted Amount)

The Realisable Sale Price is then calculated by multiplying such amount (GBP 36.75) by the number of shares per Warrant, in this case, 1. The Realisable Sale Price would therefore be GBP 36.75 per Warrant.

Next, the Administration Fee would be deducted from the Realisable Sale Price per Warrant to give the Net Realisable Sale Price per Warrant. The Administration Fee will be calculated as the product of (i) the Face Value (GBP 30.00); (ii) the Administration Fee Rate (0.25 per cent.); and (iii) the Administration Fee Day Count Fraction. The Administration Fee Day Count Fraction will be equal to the result of dividing the actual number of days between the issue date of the Warrants and their Scheduled Expiry Date (730) by 365; this gives a result of two (2). This means that for the purposes of calculating the Administration Fee the following calculation will be made:

GBP 30.00	x	(Face Value)
0.25 per cent.	x	(Administration Fee Rate)
2		(Administration Fee Day Count Fraction)
GBP 0.15		(Administration Fee)

(4) The Administration Fee of GBP 0.15 will then be deducted from the Realisable Sale Price of GBP 36.75 to give a Net Realisable Sale Price per Warrant of GBP 36.60. The Cash Settlement Amount due to the investor in respect of each Warrant will be GBP 36.60 (the Net Realisable Sale Price per Warrant) less the Strike Price, with the result being rounded down to the nearest GBP0.01. The Cash Settlement Amount would therefore be GBP 36.59 per Warrant.

Cash Settlement Amount for Underlying Index-Linked Warrants

The Cash Settlement Amount for an Underlying Index-Linked Warrant is the amount per Warrant which is known as the "**Net Realisable Sale Price**" less the Strike Price. The Net Realisable Sale Price is the "**Realisable Sale Price per Warrant**", as calculated below, less the Administration Fee.

The Realisable Sale Price is calculated as follows:

(1) The "**Aggregate Net Proceeds**" for each Underlying Index is specified in the Final Terms to be calculated as follows:

- If the Issuer or any of its relevant affiliates is party to a hedge or other arrangement relating to the Underlying Index underlying the Warrant being exercised, the Aggregate Net Proceeds amount is the average reference value of the Underlying Index at which such hedge or other arrangement is realised or unwound, less any costs.

- If the Issuer or its relevant affiliates are not party to a hedge or other arrangement relating to the Underlying Index underlying the Warrant being exercised, the Aggregate Net Proceeds amount is the amount a Notional Holder of the Component Securities comprising the Underlying Index would have received upon discharge of such Component Securities, less any costs.

If there is more than one Underlying Index, the Aggregate Net Proceeds will be the Underlying Index's weighting as specified in the relevant Final Terms multiplied by the amount calculated for that Underlying Index in accordance with the above.

(2) The Aggregate Net Proceeds amount is then translated into the currency of the Warrant, the resulting amount being the "**Converted Amount**". This is done using one of the following rates of exchange:

- If the Issuer or its relevant affiliate has entered into a foreign exchange transaction (whether implicit as part of the hedge or other arrangement for the Underlying Index described in paragraph (1) above or as part of a separate arrangement), the rate of exchange obtained under that transaction.

- If the Issuer or its relevant affiliate has not entered into a foreign exchange transaction, the rate of exchange a Notional Holder of the securities underlying the Underlying Index or Indices would obtain when translating the Aggregate Net Proceeds into the currency of the Warrant.

The costs associated with such translation are deducted from the Converted Amount to give the "**Net Converted Amount**".

(3) Where there is one Underlying Index underlying an Underlying Index-Linked Warrant, the Realisable Sale Price will be the Net Converted Amount.

If there is more than one Underlying Index underlying an Underlying Index-Linked Warrant, the Realisable Sale price is the sum of each Underlying Index's Net Converted Amount.

Worked example: Underlying Index-Linked Warrant

The Warrant has an Issue Price of GBP 200, which at the rate of exchange of HKD 14: GBP 1 on the Issue Date, is HKD 2,800.

The hypothetical scenario

For the purposes of this example, it is assumed that the investor purchases Index-Linked Warrants denominated in GBP, the Final Terms of which specify that the price of each Warrant is linked to a basket of two indices: (i) an index comprised of shares in energy companies quoted on the Hong Kong Stock Exchange (the "**Hong Kong Energy Index**"); and (ii) an index comprised of shares in property companies quoted on the Hong Kong Stock Exchange (the "**Hong Kong Property Index**", and together with the Hong Kong Energy Index, the "**Hong Kong Indices**"). The assigned weightings for these in the relevant Final Terms are 40 per cent. for the Hong Kong Energy Index and 60 per cent. for the Hong Kong Property Index.

It is assumed that the index levels of the Hong Kong Indices on the purchase date of the Warrants are 2,500 for the Hong Kong Energy Index and 2,000 for the Hong Kong Property Index. The notional investment in each of the Hong Kong Indices are therefore:

Hong Kong Energy Index:	40 per cent. x 2,800 =	HKD 1,120
Hong Kong Property Index:	60 per cent. x 2,800 =	HKD 1,680

Upon exercise, it is assumed that the Hong Kong Energy Index is HKD 3,000 and the Hong Kong Property Index is HKD 1,800. It is further assumed that the Warrant is exercised and settled two years from the date on which the Warrant is issued, at which point the investor would be entitled to a Cash Settlement Amount.

It is assumed that the Issuer enters into a hedge contract in respect of the Hong Kong Energy Index, such hedge contract having an implicit exchange rate of HKD 15: GBP 1, and that the Issuer does not enter into a hedge contract in respect of the Hong Kong Property Index.

For the purposes of this example, it is assumed that the Administration Fee is specified as not applicable in the relevant Final Terms. Accordingly, the Administration Fee shall be zero. It is also assumed that the Strike Price is HKD0.000001.

The calculation

When an Investor seeks to exercise a Warrant, how would the Cash Settlement Amount be calculated?

The Cash Settlement Amount for an Underlying Index-Linked Warrant is the Net Realisable Sale Price per Warrant. As the Administration Fee is zero, the Net Realisable Sale Price per Warrant will equal the Realisable Sale Price per Warrant. Accordingly, in order to determine the Cash Settlement Amount the Realisable Sale Price first needs to be calculated, as follows:

(1) *First*, the Aggregate Net Proceeds for each Underlying Index must be ascertained:

- In respect of the Hong Kong Energy Index, the Issuer is party to a hedge arrangement. Assuming that it is unwound for HKD 3,000 in respect of each Warrant, with a fee of HKD 50, the Aggregate Net Proceeds in respect of the Hong Kong Energy Index is HKD 1,294, being the initial investment of HKD 1,120 multiplied by the change factor (3,000 / 2,500) less costs of HKD 50 (HKD 1,294 equals HKD 1,120 multiplied by (3,000 / 2,500) – less HKD 50).

- In respect of the Hong Kong Property Index, the Issuer is not party to a hedge arrangement in respect of it. A notional, direct holder of the securities underlying the Hong Kong Property Index would have been able to dispose of them at a price of HKD 1,800, with transaction fees of HKD 100, the Aggregate Net Proceeds in respect of the Hong Kong Property Index is HKD 1,412, being the initial investment of HKD 1,680 multiplied by the change factor of (1,800 / 2,000) less costs of HKD 100 (HKD 1,412 equals HKD 1,800 multiplied by (1,800 / 2,000) *less* HKD 100).

(2) The Aggregate Net Proceeds amount is then translated into the currency of the Warrant (here, GBP).

- Regarding the Aggregate Net Proceeds in respect of the Hong Kong Energy Index, the Issuer has an implicit exchange rate of HKD 15: GBP 1. The Converted Amount, and the Net Converted Amount, are therefore GBP 86.27 (being HKD 1,294 divided by 15).

- Regarding the Aggregate Net Proceeds in respect of the Hong Kong Property Index, the Issuer does not have an exchange transaction in place. Therefore, the rate of exchange will be that which a notional, direct holder would obtain when translating the Aggregate Net Proceeds, which we will assume is HKD 16: GBP 1. The Converted Amount is therefore GBP 88.25. Assuming that there is a 3 per cent. currency conversion fee which would be applicable to such a notional transaction, the Net Converted Amount is therefore GBP 85.60 (being GBP 88.25 *less* 3 per cent. of GBP 88.25).

(3) The Realisable Sale Price per Warrant is therefore GBP 171.87, being the sum of the Net Converted Amounts of the Underlying Indices for the Warrant (GBP 86.27 and GBP 85.60).

(4) The Cash Settlement Amount due to the investor in respect of each Warrant will be GBP 171.87 (the Net Realisable Sale Price per Warrant) less the Strike Price with the result being rounded down to the nearest GBP0.01.

The Cash Settlement Amount would therefore be GBP 171.86 per Warrant.

Underlying Fund-Linked Warrants

The Cash Settlement Amount for an Underlying Fund-Linked Warrant is an amount equal to (a) the aggregate of the net redemption proceeds per share in the Underlying Fund a hypothetical investor in shares in the Underlying Fund would have received on the date the Warrant is exercised; (b) less the Administration Fee; (c) less the Strike Price, converted into the Settlement Currency.

Worked example: Underlying Fund-Linked Warrants

The hypothetical scenario:

For the purposes of this example, it is assumed that each Fund-Linked Warrant is denominated in GBP and is linked to the XYZ Fund. The Issue Price of the Warrant is GBP10 and the number of Shares in the Underlying Fund per Warrant is 5.

On the date the Warrant is exercised, the Calculation Agent determines that the Underlying Fund Value (being the net redemption proceeds per share in the XYZ Fund for a redemption application submitted on the Final Valuation Date) is GBP2.50 per Share. There is a fixed administration cost to provide notice of redemption of a share in the XYZ Fund of GBP0.01 per Share and taxes of GBP0.07 per Share.

For the purposes of this example, it is assumed that the Administration Fee is specified as not applicable in the relevant Final Terms. Accordingly, the Administration Fee shall be zero. It is also assumed that the Strike Price is GBP0.000001.

The calculation

When an Investor seeks to exercise a Warrant, how would the Cash Settlement Amount be calculated?

(1) *First*, we need to ascertain the aggregate of the net redemption proceeds of the Shares in the Fund. The redemption proceeds per Share are GBP2.50. The related costs of redeeming a share total GBP0.08 (being the GBP0.01 administration cost plus the GBP0.07 in taxes). The net redemption proceeds per Share is therefore GBP2.42.

This then needs to be multiplied by the number of Shares in Underlying Fund per Warrant, to obtain the Underlying Fund Value. Here, that number is 5, and therefore the Underlying Fund Value is GBP12.10 (GBP2.42 multiplied by 5).

As the currency of the Warrant and the Underlying Fund Value are both GBP, there will be no need to translate the Underlying Fund Value into the currency of the Warrant to obtain the Final Underlying Fund Value from which the Strike Price is deducted, with the result being rounded down to the nearest GBP0.01. The Final Underlying Fund Value is therefore GBP12.10.

(2) Therefore, the Cash Settlement Amount will be GBP12.09.

Worked example: China Connect Underlying Security-Linked Warrant

The hypothetical scenario

The following worked example is for calculating the Cash Settlement Amount of an Underlying Security-Linked Warrant.

For the purposes of this example, it is assumed that each Warrant issued is denominated in GBP and is linked to 1 share in a company ("**PRC Corp**") listed and traded on the Shanghai Stock Exchange and that, on the purchase date of the Warrant, the share price of PRC Corp is quoted on the Shanghai Stock Exchange as RMB 300 per share (which, at the exchange rate of RMB 10: GBP 1 available on that day, would be equivalent to GBP 30 per share).

It is assumed that the Issuer has chosen to purchase shares in PRC Corp to fully hedge its obligations under the Warrants. The Issuer is not obliged to hedge and therefore this is only on the assumption that the Issuer has chosen to hedge by purchasing shares.

Assuming that a 1 per cent. commission is charged upon issuance to the Warrantholder, the Issuer might therefore issue Warrants at a price of GBP 30.30 per Warrant.

For the purposes of calculating the Administration Fee in this example, the following facts are assumed: the Administration Fee Rate is specified, in the relevant Final Terms, as 0.30 per cent; the Administration fee is specified as calculated on the Face Value and the Face Value of each Warrant is GBP 30.30.

This example assumes that (a) the Issuer disposes of its shares in the PRC Corp on a single date, (b) the Warrant is exercised and settled two years from the date on which the Warrant is issued, at which point the investor would be entitled to a Cash Settlement Amount and (c) the Strike Price is GBP0.000001.

The calculation

When an Investor seeks to exercise a Warrant, how would the Cash Settlement Amount be calculated?

(1) *First*, the Aggregate Sale Amount must be determined. As the Issuer has hedged the price of the shares by purchasing one PRC Corp share per Warrant (at the time the Warrants were sold to investors), the Aggregate Sale Amount would be the price at which the Issuer could sell one share of PRC Corp on the Shanghai Stock Exchange minus costs (which includes actual and potential taxes, duties and other charges).

Let us assume that PRC Corp has performed well, and the price at which the Issuer could sell the hedge shares on the expiry date is RMB 360 per share. Let us also assume that the Issuer incurs sale costs of RMB 4 per share which would be deductible from the price the shares are sold for.

The Aggregate Sale Amount will therefore be determined as follows:

RMB	360	*less*
RMB	4	(costs)
RMB	356	(Aggregate Sale Amount)

(2) *Next*, the Aggregate Sale Amount (RMB 356) would be converted back into the currency in which the Warrants are issued which, in this example, is GBP. This is calculated by dividing the Aggregate Sale Amount by the foreign exchange rate ("**FX rate**") the Issuer could have received on converting the Aggregate Sale Amount from RMB into GBP. The costs of currency conversion will be deducted from the Aggregate Sale Amount, which will either be embedded in the FX rate available to the Issuer or it will be charged separately.

The applicable FX rate at the time of exercise may have changed, such that, for example, Sterling is not worth as many Renminbi as it was when the Warrants were bought by the investor. For instance, suppose the FX rate available to the Issuer is now RMB 9.4: GBP 1. This means for the purposes of calculating the Cash Settlement Amount that the following calculation will be made:

RMB	356	÷	(Aggregate Sale Amount)
	9.4		(Rate of exchange with embedded currency conversion costs)
GBP	37.87		(Converted Amount, rounded to the nearest GBP 0.01)

The Realisable Sale Price is then calculated by multiplying such amount (GBP 37.87) by the number of shares per Warrant, in this case, 1. The Realisable Sale Price would therefore be GBP 37.87 per Warrant.

(3) *Next*, the Administration Fee would be deducted from the Realisable Sale Price per Warrant to give the Net Realisable Sale Price per Warrant. The Administration Fee will be calculated as the product of (i) the Face Value (GBP 30.30); (ii) the Administration Fee Rate (0.30 per cent); and (iii) the Administration Fee Day Count Fraction. The Administration Fee Day Count Fraction will be equal to the result of dividing the actual number of days between the issue date of the Warrants and their Scheduled Expiry Date (730) by 365; this gives a result of two (2). This means that for the purposes of calculating the Administration Fee, the following calculation will be made:

GBP 30.30	x	(Face Value)
0.30 per cent.	x	(Administration Fee Rate)
2		(Administration Fee Day Count Fraction)
GBP 0.18		(Administration Fee)

(4) The Administration Fee of GBP 0.18 will then be deducted from the Realisable Sale Price of GBP 37.87 to give a Net Realisable Sale Price per Warrant of GBP 37.69. The Cash Settlement Amount due to the investor in respect of each Warrant will be GBP 37.69 (the Realisable Sale Price per Warrant) less the Strike Price with the result being rounded down to the nearest GBP0.01. The Cash Settlement Amount would therefore be GBP 37.68 per Warrant.

Additional Payments

Additional Payments for Underlying Security-Linked Warrants, Underlying Index-Linked Warrants and Underlying ETF-Linked Warrants

Additional Payments are potentially payable in respect of all Underlying Security-Linked Warrants and Underlying ETF-Linked Warrants, but are only payable in respect of Underlying Index-Linked Warrants if the relevant Final terms specify that "Additional Payments" are applicable. Any Additional Payment is designed to track the dividends or other distributions paid by an Underlying Security or Securities of an Underlying Security-Linked Warrant or an Underlying ETF-Linked Warrant, or the components of the Underlying Index or Underlying Indices of an Underlying Index-Linked Note (each a "**Component Security**"), so in general an Additional Payment will be made if:

- a dividend or distribution is paid in respect of the Underlying Security or Component Security; and
- Additional Payments are specified as applicable in the relevant Final Terms.

Any Additional Payments may not exactly equal the cash amount of the distribution announced as having been made to investors with a direct interest in the relevant Underlying Securities or Component Securities (the "**Relevant Securities**"). This may be because:

- the Additional Payments payable will be equal to the net distributions a direct investor in the Relevant Securities would be entitled to at the time of the distribution, if such investor were an institution subject to the same laws as the Issuer and/or its relevant affiliates; therefore, the Issuer is entitled to deduct cost items (such as actual and potential taxes, duties and other similar charges), which may mean the Additional Payment differs from the cash value of the distribution announced by the issuer of the Underlying Security or Component Security; or
- any Additional Payment will be payable in cash converted from the Underlying Currency or Component Security into the currency of the Warrant at an exchange rate that the Issuer could have used in connection with any such conversion.

The Additional Payment under the Warrants may reflect arrangements entered into by the Issuer or its relevant affiliates to track the dividends and distributions of the Underlying Security or Component Security (noting that the Issuer or its relevant affiliates may choose not to enter into such arrangements), in which case the amounts used for calculating such Additional Payments would be the amount the Issuer or its

relevant affiliates receives in respect of such arrangement (or what it would have received had it entered into such arrangement).

The Additional Payment per Warrant is calculated as follows:

(1) *First*, the "**Underlying Currency Amount per Component Security**" is calculated.

(a) If the Issuer or its relevant affiliates hold any of the Component Securities, the Underlying Currency Amount per Component Security is the aggregate amount of the net cash dividend or distribution received less any costs (which includes actual and potential taxes, duties and similar charges), which is then divided by the number of Component Securities held.

(b) If the Issuer or its relevant affiliates hold hedge(s) for the purposes of performing its obligations under the Warrants, the Underlying Currency Amount per Component Security is the aggregate amount of the net cash dividend or distribution equivalent payment received under such hedge(s) less any costs (which includes actual and potential taxes, duties and similar charges), which is then divided by the number of Component Securities to which the hedge(s) relate.

(c) If the Issuer or its relevant affiliates do not hold any of the Component Securities nor hold hedge(s) for the purposes of performing its obligations under the Warrants, the Underlying Currency Amount per Component Security is the net amount which would have been received per Underlying Security or Component Security by a Notional Holder of such Component Securities less any costs (which includes actual and potential taxes, duties and similar charges).

(d) If a non-cash dividend or distribution is made in respect of the Component Securities, the Underlying Currency Amount per Component Security is:

(i) if the Issuer or its relevant affiliates holds the Component Securities, the net cash value received per Component Security in respect of such non-cash dividend or distribution; or

(ii) if the Issuer or its relevant affiliates do not hold the Component Securities but hold hedge(s) for the purpose of performing its obligations under the Warrants, the net cash adjustment or settlement received per Component Security in respect of the non-cash dividend or distribution.

(iii) if the Issuer or its relevant affiliates do not hold any of the Component Securities nor hold hedge(s) for the purposes of performing its obligations under the Warrants, the net amount which would have been received per Underlying Security or Component Security by a Notional Holder of such Component Securities less any costs.

(2) The Underlying Currency Amount per Component Security is then converted into the currency of the Warrant at a rate of exchange determined as follows:

(a) if the Issuer or a relevant affiliate has entered into a relevant foreign exchange transaction for such a conversion, the rate obtained under that exchange transaction; or

(b) if the Issuer or a relevant affiliate has not entered into such an exchange transaction, the rate at which a Notional Holder of the relevant Component Securities would have been able to obtain.

Any conversion costs per Component Security are then deducted to give the "**Converted Amount per Component Security**".

(3) In the case of Underlying Security-Linked Warrants and Underlying ETF-Linked Warrants, the Additional Payment per Warrant is calculated by multiplying the Converted Amount per Component Security by the Number of Underlying Securities per Warrant (as specified in the relevant Final Terms).

(4) In the case of Underlying Index-Linked Warrants, the Additional Payment per Warrant is equal to the Converted Amount per Component Security multiplied by the number of Component Securities per Warrant.

Underlying Security-Linked Warrant worked example:

The following worked example is for calculating an Additional Payment in respect of an Underlying Security-Linked Warrant. The procedure for calculating an Additional Payment in respect of an Underlying ETF-Linked Warrant and an Underlying Index-Linked Warrant is substantially the same.

The hypothetical scenario

For the purposes of this example, it is assumed that each Warrant issued is denominated in GBP and is linked to one share in a company ("**NY Corp**") traded on the New York Stock Exchange ("**NYSE**").

It is also assumed that the Issuer has chosen to hedge its obligations under the Warrants by purchasing 1,000 shares in NY Corp.

NY Corp announces and pays a dividend. The Issuer receives USD 80 in dividends relating to the 1,000 shares it holds. On the day of the payment of the dividend, the exchange rate is USD 1.60: GBP 1. All foreign exchange transactions attract a conversion fee.

An investor holds 1,000 such Warrants.

The calculation

(1) *First*, the Underlying Currency Amount per Relevant Security must be calculated. As the Issuer holds the shares underlying the Warrant, the Underlying Currency Amount per Relevant Security is the aggregate amount of the cash dividends (USD 80) less any costs, divided by the number of the underlying shares held (1,000). This works out to be USD 0.08 (being (USD 80)/1000) (there are no costs associated with the receipt of the cash dividends).

(2) Next, the Underlying Currency Amount per Relevant Security is converted into the currency of the Warrant. As the Issuer does not have an exchange transaction for such a conversion, the Converted Amount per Security is calculated using the rate a Notional Holder would have been able to obtain to make such a conversion. Here, the Underlying Currency Amount per Relevant Security of USD 0.08 converted at the rate of USD 1.60: GBP1 is GBP 0.05 per Security. The 1 per cent. conversion fee (GBP 0.0005) is deducted from GBP 0.05 to give GBP 0.0495. Therefore, the Converted Amount per Security is GBP 0.0495.

(3) The Additional Payment per Warrant that the investor will receive is therefore GBP 0.0495 (being the Converted Amount per Security) multiplied by 1 (the Number of Underlying Securities per Warrant) which is GBP 0.0495.

The total Additional Payment the investor will receive in respect of its 1,000 Warrants will be 1,000 x GBP 0.0495 = GBP 49.50.

China Connect Underlying Security-Linked Warrant worked example:

The following worked example is for calculating an Additional Payment in respect of an Underlying Security-Linked Warrant.

The hypothetical scenario

For the purposes of this example, it is assumed that each Warrant issued is denominated in GBP and is linked to one share in a company ("**PRC Corp**") that is listed and traded on the Shanghai Stock Exchange under China Connect.

It is also assumed that the Issuer has chosen to hedge its obligations under the Warrants by purchasing 1,000 shares in PRC Corp.

PRC Corp announces and pays a dividend. The Issuer receives RMB 1,000 in dividends relating to the 1,000 shares it holds. On the day of the payment of the dividend, the exchange rate is RMB 10: GBP 1. All foreign exchange transactions attract a conversion fee.

An investor holds 1,000 of such Warrants.

The calculation

(1) *First*, the Underlying Currency Amount per Relevant Security must be calculated. As the Issuer holds the shares underlying the Warrant, the Underlying Currency Amount per Relevant Security is the aggregate amount of the cash dividends (RMB 1,000) less any costs, divided by the number of the underlying shares held (1,000).

Before the deduction of costs, this works out to be RMB 1.00 (being (RMB 1,000)/1,000).

In addition, PRC enterprise income tax ("**PRC EIT**") is payable in relation to the cash dividend and is withheld at source by PRC Corp. Accordingly, the costs to be deducted in determining the Underlying Currency Amount per Relevant Security will include an amount calculated at a rate of 10 per cent. of the aggregate amount of the cash dividends.

The PRC EIT will therefore add a further amount to the deductible costs as follows:

RMB 1.00 (Underlying Currency Amount per Relevant Security before deduction of costs)

less

RMB 0.10 (i.e. the PRC EIT, 10 per cent. of the aggregate amount of the cash dividends)

= RMB 0.90

(2) *Next*, the Underlying Currency Amount per Relevant Security is converted into the currency of the Warrant. As the Issuer does not have an exchange transaction for such a conversion, the Converted Amount per Relevant Security is calculated using the rate a Notional Holder would have been able to obtain to make such a conversion. Here, the Underlying Currency Amount per Relevant Security of RMB 0.90 converted at the rate of RMB 10: GBP 1 is GBP 0.090 per Security. The 1 per cent. conversion fee (GBP 0.00090) is deducted from GBP 0.090 to give GBP 0.0891. Therefore, the Converted Amount per Relevant Security is GBP 0.0891.

(3) The Additional Payment per Warrant that the investor will receive is therefore GBP 0.0891 (being the Converted Amount per Relevant Security) multiplied by 1 (the Number of Underlying Securities per Warrant) which is GBP 0.0891.

The total Additional Payment the investor will receive in respect of its 1,000 Warrants will be 1,000 x GBP 0.0891 = GBP 89.10.

Additional Payments for Underlying Index-Linked Warrants

If the Relevant Final Terms specify that "Additional Payments" is not applicable, then there are no Additional Payments payable in respect of Underlying Index-Linked Warrants. Dividends and other distributions on the Relevant Securities comprising the Underlying Index will be taken into account in the Underlying Index calculation, and investors will not receive any separate payments relating to dividends or other distributions relating to any Relevant Securities comprising the Underlying Index.

Additional Payments for Underlying Fund-Linked Warrants

There are no Additional Payments payable in respect of Underlying Fund-Linked Warrants. Dividends and other distributions on the securities held by the Underlying Fund will be taken into account in the calculation of the Underlying Fund value in accordance with the rules of the particular fund, and investors will not receive any separate payments relating to dividends or other distributions relating to any securities underlying the Underlying Fund.

Please note: The worked examples provided above are produced for illustrative purposes only. The analysis is based on simplifying assumptions and hypothetical figures, and does not reflect a complete analysis of all possible gain and loss scenarios that may arise under the investment in any actual Warrants. No representation or warranty is made by the Issuer or any of its relevant affiliates that any scenario shown above can be duplicated under any actual investment in Warrants. Actual results may vary from the results shown above, and variations may be material. The mark-to-market value of the Warrants can fluctuate either upward or downward due to changes in prevailing market conditions. Accordingly, if an investment in Warrants is unwound, repurchased, cancelled or otherwise exercised whether at or prior to its stated expiry, investors in such Warrants may receive less than the purchase price of the Warrants and therefore sustain a loss which in a worst case may be equal to their invested amount.

All references to RMB in this section are to Chinese Renminbi that is freely deliverable between accounts in an offshore RMB centre (in these examples, Hong Kong) in accordance with the law and applicable regulations and guidance issued by the relevant authorities in the relevant offshore RMB centre.

SECTION III.2 – TERMS AND CONDITIONS OF THE WARRANTS

*The following is the text of the terms and conditions applicable to the Warrants (the "**Conditions**") which apply to all Warrants and which are completed by the Final Terms or Pricing Supplement (as applicable) for each issue of Warrants.*

The Warrants are issued by HSBC Bank plc in its capacity as issuer (the "**Issuer**") pursuant to a programme for the issuance of notes and warrants (the "**Programme**") established by the Issuer. The Warrants have the benefit of a warrant agency agreement dated 24 February 1999 as most recently amended and restated on or about 26 May 2022 (as further modified and/or amended from time to time, the "**Warrant Agency Agreement**") and made between the Issuer, HSBC Bank plc and HSBC Continental Europe (formerly known as HSBC France) as calculation agents (HSBC Bank plc or, as the case may be, HSBC Continental Europe being the "**Calculation Agent**" with respect to the Warrants as specified in the relevant Final Terms, which expression includes any successor or other Calculation Agent appointed pursuant to the Warrant Agency Agreement and specified in the relevant Final Terms), HSBC Bank plc as principal warrant agent (HSBC Bank plc being the "**Principal Warrant Agent**", which expression includes any successor or other principal warrant agent appointed pursuant to the Warrant Agency Agreement and specified in the relevant Final Terms (the "**Warrant Agents**")) and HSBC Bank plc as authentication agent (HSBC Bank plc being the "**Authentication Agent**", which expression includes any successor or other authentication agent appointed pursuant to the Warrant Agency Agreement) and HSBC Bank USA, National Association as warrant transfer agent (the "**Warrant Transfer Agent**", which expression includes any successor or other warrant transfer agent appointed pursuant to the Warrant Agency Agreement) and HSBC Bank USA, National Association as warrant registrar (the "**Warrant Registrar**", which expression includes any additional or successor or other warrant registrar appointed in accordance with the Warrant Agency Agreement). Warrants in definitive registered form are constituted by and have the benefit of, a deed of covenant dated on or about 27 May 2021 (as the same may be modified and/or amended from time to time, the "**Warrant Deed of Covenant**").

As used herein, the expression "**Warrant Agents**" shall include the Principal Warrant Agent and any other warrant agents appointed pursuant to the Warrant Agency Agreement. The Warrants also have the benefit of a Master Warrant Issuance Agreement dated 24 February 1999 as most recently amended and restated on or about 24 May 2024 (as further modified and/or amended from time to time, the "**Master Warrant Issuance Agreement**") and made between the Issuer, HSBC Bank plc, HSBC Continental Europe (formerly known as HSBC France) and The Hongkong and Shanghai Banking Corporation Limited as managers, (each a "**Manager**" and together, the "**Managers**", which expression shall include any additional or successor Manager).

Copies of the Master Warrant Issuance Agreement, the Warrant Agency Agreement, and the Warrant Deed of Covenant are available for inspection by the Warrantholders (as defined below), and copies of the relevant Final Terms (as defined below), the base prospectus relating to the Warrants and any supplemental prospectus may be obtained in each case during normal business hours at the specified offices of the Issuer and the Principal Warrant Agent. The Warrantholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions (including the form of Exercise Notice referred to in Condition 5 (*Exercise Procedure*)) of the Master Warrant Issuance Agreement, the Warrant Agency Agreement and the Warrant Deed of Covenant.

All Warrants will be issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Warrants issued on different issue dates. Each Tranche will be the subject of final terms (each, a "**Final Terms**") or pricing supplement ("**Pricing Supplement**") as applicable, **provided that** in the case of a Tranche of Exempt Warrants which is the subject of a Pricing Supplement, each reference to Final Terms or to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to the Pricing Supplement or to such information being specified or identified in the relevant Pricing Supplement, unless the context requires otherwise.

Words and expressions defined in the Master Warrant Issuance Agreement, the Warrant Agency Agreement or used in the relevant Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between any of the Master Warrant Issuance Agreement, the Warrant Agency Agreement and the relevant Final Terms, the relevant Final Terms will prevail.

1. **Definitions**

1A. ***Definitions relating to Warrants generally***

"**Additional Disruption Event**" means any event specified as such in the relevant Final Terms, and such events include: Change in Law; Insolvency Filing; Hedging Disruption; Increased Cost of Hedging; Currency Event; China Connect Share Disqualification; and China Connect Service Termination;

"**Administration Fee**" means in relation to any Warrant:

(i) if Administration Fee is specified as applicable in the relevant Final Terms, an amount per Warrant, as determined by the Calculation Agent, equal to the product of the following:

(A) the Face Value or the Realisable Sale Price, as specified in the relevant Final Terms;

(B) Administration Fee Rate; and

(C) Administration Fee Day Count Fraction, or

(ii) if Administration Fee is specified as not applicable in the relevant Final Terms, zero;

"**Administration Fee Day Count Fraction**" means the actual number of days from and including the Issue Date to but excluding the Expiry Date, divided by 365;

"**Administration Fee Rate**" means the rate specified as such in the relevant Final Terms;

"**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;

"**Agents**" means each of the Warrant Agents, the Authentication Agents, the Calculation Agent, the Transfer Agent, and the Warrant Registrar;

"**Alternative Payment Currency**" means the currency specified as such in the relevant Final Terms, which may be Offshore RMB;

"**Alternative Payment Currency Equivalent**" means the relevant amount in the Settlement Currency converted into the relevant Alternative Payment Currency using the Alternative Payment Currency Exchange Rate for the relevant Alternative Payment Currency Fixing Date;

"**Alternative Payment Currency Exchange Rate**" means the rate of exchange between the Settlement Currency and Alternative Payment Currency (expressed as the number of units of Alternative Payment Currency per one unit of Settlement Currency, as published on the Alternative Payment Currency Fixing Page and as observed by the Calculation Agent at the Alternative Payment Currency Fixing Time on the Alternative Payment Currency Fixing Date. The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If such rate is not available, for any reason, and if an Alternative Payment Currency Exchange Rate Fall-Back is specified in the relevant Final Terms the Calculation Agent will determine the relevant Alternative Payment Currency Exchange Rate in accordance with the Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Alternative Payment Currency Exchange Rate in accordance with such Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms, or if such Alternative Payment Currency Exchange Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Alternative Payment Currency Exchange Rate in its sole and absolute discretion, acting in good faith;

"**Alternative Payment Currency Fixing Date**" means the fifth day prior to the relevant date on which the relevant payment falls due. For the purposes of this definition, "**day**" means a day (other

than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in the Settlement Currency Jurisdiction and Alternative Payment Currency Jurisdiction;

"**Alternative Payment Currency Fixing Page**" means the Reuters or other screen page specified as such in the relevant Final Terms or any successor page thereof;

"**Alternative Payment Currency Fixing Time**" means the time and place specified as such in the relevant Final Terms;

"**Alternative Payment Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**B-shares**" means mainland China Underlying that is traded on securities markets of mainland China and traded in freely convertible currencies such as USD or HKD;

"**Business Centre**" means the city or cities specified as such in the relevant Final Terms or, if applicable, these Conditions;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in London or such other places as specified as Business Centres in the relevant Final Terms and which is:

(i) in relation to any sum payable in euro, a Euro Business Day; and

(ii) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally, in the principal financial centre of the relevant currency and/or Settlement Currency (as applicable);

"**Buy-Back End Date**" means the Valuation Date or such other date as is specified as such in the relevant Final Terms;

"**Buy-Back Period**" means the period from (and including) the Buy-Back Start Date to (but excluding) the Buy-Back End Date;

"**Buy-Back Start Date**" means the Issue Date or such other date as is specified in the relevant Final Terms;

"**Cash Settlement Amount**" has the meaning given to it in Condition 7 (*Cash Settlement Amount and Supplementary Amount*);

"**Change in Law**" means, in relation to any Warrants, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (x) it will, or there is a substantial likelihood that it will, with the passing of time, or it 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 or disposal of, any Underlying Security, Underlying Fund, Underlying ETF or any Component Security (as applicable) relating to such Warrants or any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including, without limitation, any currency risk, of the Issuer issuing and performing its obligations with respect to the Warrants, (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 such Warrants, or in relation to the Issuer's hedging activities in connection with the Warrants or in relation to the hedging activities of the Issuer or any of its designated affiliates in connection with the Warrants, (ii) stock loan transactions in relation to such Warrants 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 Warrants or (z) the Issuer or any of its designated affiliates will incur a materially increased cost in performing its obligations under the Warrants

(including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

"**China Connect Disruption**" means:

(1) if Alternative China Connect Disruption is not specified as applicable in the relevant Final Terms, (a) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Securities on the Exchange (or in the case of an Underlying Index or basket of Underlying Indices, relating to Component Securities that comprise 20 per cent. or more of the level of the relevant Index) or (b) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Securities through the China Connect Service (or in the case of an Underlying Index or basket of Underlying Indices, in Component Securities that comprise 20 per cent. or more of the level of the relevant Index); and

(2) if Alternative China Connect Disruption is specified as applicable in the relevant Final Terms, (a) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Securities on the Exchange (or in the case of an Underlying Index or basket of Underlying Indices, relating to Component Securities that comprise 20 per cent. or more of the level of the relevant Index) or (b) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Securities through the China Connect Service (or in the case of an Underlying Index or basket of Underlying Indices, in Component Securities that comprise 20 per cent. or more of the level of the relevant Index) and which, in either case (a) or (b), the Calculation Agent determines is material;

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service (**provided that**, in the case of an Underlying Index or basket of Underlying Indices, Component Securities that comprise 20 per cent. or more of the level of the relevant Index are securities that are order-routed through the China Connect Service) prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

"**China Connect Market**" means any stock exchange in mainland China which is acceptable to the SEHK under the securities trading and clearing links programme developed or to be developed by SEHK, any such China Connect Market, the HKSCC and the CSDCC for the establishment of mutual market access with SEHK and any such China Connect Market;

"**China Connect Service**" means the securities trading and clearing links programme developed by the China Connect Market, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provide order-routing and other related services for certain eligible securities traded on the China Connect Market and (ii) CSDCC and HKSCC provide clearing, settlement, depository and other services in relation to such securities;

"**China Connect Service Termination**" means on or after the Trade Date, the announcement by one or more of the China Connect Market, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Securities through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary;

"**China Connect Share Disqualification**" means on or after the Trade Date, the Underlying Securities cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service;

"**China Connect Underlying**" means eligible securities listed and traded on a China Connect Market under China Connect;

"**Clearing System**" means in relation to a series of Warrants, Euroclear, Clearstream, Luxembourg, DTC and/or any other clearing system specified in the relevant Final Terms in which Warrants of the relevant Series are for the time being held, or in relation to an individual Warrant, that Warrant is for the time being held, in each case as specified in the relevant Final Terms;

"**Clearing System Business Day**" means in relation to any Securities or any Index, any day on which the principal domestic clearing system customarily used for settling trades in such Securities or, as the case may be, the securities comprising such Index is (or, but for the occurrence of an event beyond the control of the Issuer as a result of which such clearing system cannot clear the transfer of such securities, would have been) open for the acceptance and execution of settlement instructions;

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

"**Component Security**" means with respect to an Index, each component security of that Index and, for these purposes, if China Connect Underlying Component Securities is specified as applicable in the relevant Final Terms, each such component security shall be deemed to be a China Connect Underlying for the purposes of these Conditions (but not otherwise);

"**CSDCC**" means China Securities Depository and Clearing Corporation;

"**Conversion**" means in respect of any Securities, any irreversible conversion by the Underlying Company of such Securities into cash or other securities as determined by the Calculation Agent;

"**Currency Event**" means:

(1) if Alternative Currency Event is not specified as applicable in the relevant Final Terms:

(A) the occurrence of an event or a condition which, in the opinion of the Calculation Agent, on any day with respect to the Underlying Currency that has the effect of preventing, hindering, limiting or restricting (including, without limitation, by delays, increased costs or discriminatory rates of exchange) the Issuer or its affiliates directly or indirectly from:

(i) converting the Underlying Currency into the Settlement Currency through any customary legal channel;

(ii) converting the Underlying Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction;

(iii) delivering the Settlement Currency (1) between accounts inside the Reference Jurisdiction or (2) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or to a party that is a non-resident of the Reference Jurisdiction;

(iv) delivering the Underlying Currency (1) between accounts inside the Reference Jurisdiction or (2) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or to a party that is a non-resident of the Reference Jurisdiction; or

(v) effectively realising the value of any underlying hedge in the Settlement Currency at any time; or

(B) the government of the Reference Jurisdiction imposes, or gives public notice of its intention to impose, any capital controls (including, without limitation, the imposition of an upper limit on the amount of assets denominated in the Underlying Currency in the Reference Jurisdiction which can be held by any party) which the Calculation Agent determines are likely to materially affect the ability of the Issuer or its affiliates to hedge the Issuer's position under the Warrants or to unwind such hedge; or

(C) the unavailability of the Settlement Currency in any legal exchange market in the Reference Jurisdiction in accordance with normal commercial practice as determined by the Calculation Agent; and

(2) if Alternative Currency Event is specified as applicable in the relevant Final Terms:

(A) the occurrence of an event or a condition which, in the opinion of the Calculation Agent, on any day with respect to the Underlying Currency that has the effect of preventing, hindering, limiting or restricting (including, without limitation, by delays, increased costs or discriminatory rates of exchange) the Issuer or its affiliates directly or indirectly from:

(i) converting the Underlying Currency into the Settlement Currency through any customary legal channel;

(ii) converting the Underlying Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction;

(iii) delivering the Settlement Currency (1) between accounts inside the Reference Jurisdiction or (2) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or to a party that is a non-resident of the Reference Jurisdiction;

(iv) delivering the Underlying Currency (1) between accounts inside the Reference Jurisdiction or (2) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or to a party that is a non-resident of the Reference Jurisdiction; or

(v) effectively realising the value of any underlying hedge in the Settlement Currency at any time; or

(B) the government of the Reference Jurisdiction imposes, or gives public notice of its intention to impose, any capital controls (including, without limitation, the imposition of an upper limit on the amount of assets denominated in the Underlying Currency in the Reference Jurisdiction which can be held by any party) which the Calculation Agent determines are likely to materially affect the ability of the Issuer or its affiliates to hedge the Issuer's position under the Warrants;

"**Delisting**" means:

(1) if Alternative Delisting is not specified as applicable in the relevant Final Terms, that the Exchange announces that pursuant to the rules of such Exchange, the Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system (an "**Alternative Exchange**") located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in any member state of the European Union or the United Kingdom) or that the Calculation Agent determines in its sole and absolute discretion that listing or trading of Securities on the Exchange (or an Alternative Exchange) has not commenced and will not commence in the foreseeable future prior to the Expiry Date of the Warrants; and

(2) if Alternative Delisting is specified as applicable in the relevant Final Terms, that the Exchange announces that pursuant to the rules of such Exchange, the Securities cease (or

will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system (an "**Alternative Exchange**") located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in any member state of the European Union or the United Kingdom);

With respect to Depository Receipts, a "**Delisting**" shall not occur in respect of the Underlying Securities if the Underlying Securities are immediately re-listed, re-traded or re-quoted on an Alternative Exchange regardless of the location of such Alternative Exchange;

"**Deposit Agreement**" means in relation to each Depository Receipt, the agreement(s) or other instrument(s) constituting such Depository Receipt, as from time to time amended or supplemented;

"**Depository**" means in relation to a Depository Receipt, the issuer of such Depository Receipt as appointed under the Deposit Agreement, including its successors from time to time;

"**Depository Receipt(s)**" means any Security specified as such in the relevant Final Terms **provided that** if the relevant Deposit Agreement is terminated at any time, any reference to any Depository Receipt(s) shall thereafter be construed as a reference to the relevant Underlying Securities or relevant Replacement DRs, as applicable and as determined by the Calculation Agent, in its sole and absolute discretion, pursuant to Condition 19(viii) (*Adjustments and Events affecting Securities – Events relating to DR-Linked Warrants*);

"**Dispute**" has the meaning given to it in Condition 27(b) (*Governing Law – English courts*);

"**Disrupted Day**" means: (a) any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session, or, in relation to China Connect Underlying, on which the China Connect Service fails to open for order-routing during its regular order-routing session or on which a Market Disruption Event has occurred; (b) if the Warrants are Multiple Exchange Underlying Index-Linked Warrants, any Scheduled Trading Day on which (x) (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred or, (y) in relation to China Connect Underlying, on which the China Connect Service fails to open for order-routing during its regular order-routing session, or on which a Market Disruption Event has occurred; or (c) any Scheduled Trading Day on which the Index Sponsor fails to publish the Index;

"**DR-Linked Warrants**" means a Series of Underlying Equity-Linked Warrants which relate to one or more Securities which are Depository Receipts;

"**DTC**" means the Depository Trust Company:

"**Early Closure**" means (a) the closure on any Exchange Business Day of the relevant Exchange (in the case of Underlying Equity-Linked Warrants) or any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of Underlying Index-Linked Warrants) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or (b) if the Warrants are Multiple Exchange Underlying Index-Linked Warrants, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**EMU Event**" means the occurrence of any of the following, as determined by the Calculation Agent, in its sole and absolute discretion:

(i) the redenomination of any security into euro;

(ii) the change by any organised market, exchange or clearing, payment or settlement system in the unit of account of its operating procedures to the euro;

(iii) any change in the currency of denomination of any Index; or

(iv) any change in the currency in which some or all of the securities or other property comprising any Index is denominated;

"**Euro**", "**euro**", "**EUR**", "**€**" each means the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty;

"**Euro Business Day**" or "**TARGET Business Day**" means a day on which T2 is open for settlement of payments in euro;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Exchange**" means (a) with respect to a Security or an Index, each exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Security or the components of the Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Security or components, as the case may be, as on the original Exchange); or (b) in the case of a Multiple Exchange Index and each relevant Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent (which exchange or quotation system as of the Issue Date may be specified as such in the relevant Final Terms);

"**Exchange Business Day**" means (a) any Scheduled Trading Day on which each Exchange and any relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and, in relation to China Connect Underlying, which is also a China Connect Business Day; and (b) with respect to a Multiple Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means (a) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Securities on the Exchange (in the case of an Underlying Equity-Linked Warrant) or on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Underlying Index-Linked Warrant), or (ii) to effect transactions in, or obtain market values for, future or options contracts relating to the Securities (in the case of an Underlying Equity-Linked Warrant) or the relevant Index (in the case of an Underlying Index-Linked Warrant) on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) futures or options contracts relating to the Index on the relevant Related Exchange;

"**Exempt Warrants**" means Warrants for which no prospectus is required to be published under the Prospectus Regulation Rules sourcebook in the FCA Handbook;

"**Exercise Date**" means in respect of any Warrant, the day on which an Exercise Notice relating to that Warrant is delivered in accordance with the provisions of Condition 5(a) (*Exercise Procedure – Exercise Notice*) **provided that**:

(i) if the Exercise Notice is delivered (A) on any day which is not a Business Day or (B) after 10.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and

(ii) the Exercise Date may not be later than the Expiry Date;

"**Exercise Notice**" means any notice in the form scheduled to the Warrant Agency Agreement or such other form as may from time to time be agreed by the Issuer and the Principal Warrant Agent which is delivered by a Warrantholder in accordance with Condition 5(a) (*Exercise Procedure – Exercise Notice*);

"**Exercise Period**" means the period beginning on (and including) such date as may be specified in the relevant Final Terms and ending on (and including) the Expiry Date;

"**Expiry Date**" means the date specified as such in the relevant Final Terms;

"**Extraordinary Dividend**" means the amount per Security of any dividend or the portion of any dividend which the Calculation Agent determines in its sole and absolute discretion should be characterised as an Extraordinary Dividend;

"**Extraordinary Event**" means (a) in all cases other than where the Final Terms specify that the Securities are units in a Fund or ETF, a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, (b) in the case where the Final Terms specify that the Securities are units in a Fund or ETF, a Merger Event, Nationalisation, Insolvency, Delisting, Extraordinary Fund Event or Extraordinary ETF Event, or (c) in all cases, events that affect the transferability or convertibility of the foreign currency in which an Underlying Security or any related hedge positions are denominated;

"**Face Value**" means in respect of a Warrant, the face value of such Warrant identified or specified as such in the relevant Final Terms;

"**Fair Market Value**" means:

(1) if Alternative Fair Market Value is not specified as applicable in the relevant Final Terms, in relation to any Warrant which is to be terminated early, its fair market value in relation to its early termination date, as determined by the Issuer (acting in good faith and a commercially reasonable manner) and/or the Calculation Agent (acting in a commercially reasonable manner), as applicable, less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements (including, for the avoidance of doubt, all applicable taxes and other duties), and any such calculation of the fair market value shall have the effect of preserving for the Warrantholders the economic equivalent of the obligations of the Issuer to make payments in respect of the Warrants which would, but for such early termination, have fallen due after the relevant early termination date; and

(2) if Alternative Fair Market Value is specified as applicable in the relevant Final Terms in relation to any Warrant which is to be terminated early, its fair market value in relation to its early termination date, as determined by the Issuer (acting in good faith and a commercially reasonable manner) and/or the Calculation Agent (acting in a commercially reasonable manner), as applicable, less any reasonable costs and expenses of the Issuer, and any such calculation of the fair market value shall have the effect of preserving for the Warrantholders the economic equivalent of the obligations of the Issuer to make payments in respect of the Warrants which would, but for such early termination, have fallen due after the relevant early termination date.

"**Final Index Level**" means with respect to an Index, (a) the level of the relevant Index as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the

Valuation Date or (b) with respect to a Multiple Exchange Index, the official closing level of the Index on the Valuation Date as calculated and published by the Index Sponsor, in each case, as rounded up to four decimal places (with 0.00005 being rounded up);

"**Fund**" means the exchange-traded fund or similarly traded or listed fund as specified as an Underlying Fund in the relevant Final Terms;

"**Fund Adviser**" means with respect to a Fund, any person appointed in the role of discretionary investment manager or non–discretionary investment manager (including a non–discretionary investment manager to a discretionary investment manager or to another non–discretionary investment manager), as provided in the related Fund Documents;

"**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;

"**FX Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in London and New York City;

"**FX Determination Date**" means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the Settlement Currency Jurisdiction; **provided, however, that**, where the Settlement Currency is Offshore RMB, then the Settlement Currency Jurisdiction for the purposes of this definition shall be each of mainland China and the Offshore RMB Centre;

"**Government Bonds**" means in relation to a Series of Warrants, bonds or any other debt securities issued by a government, government agency or subdivision or a transnational or supranational organisation as specified in the relevant Final Terms and "**Government Bond**" shall be construed accordingly;

"**Hedging**" means to:

(i) acquire, establish, re–establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk (including, but not limited to, any currency risk) of entering into and performing its obligations with respect to the Warrants; or

(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the relevant transactions between accounts within a relevant jurisdiction of the Hedge Positions (an "**Affected Jurisdiction**") or from accounts within an Affected Jurisdiction to accounts outside of such Affected Jurisdiction; or

(iii) without prejudice to paragraph (ii) above, transfer (A) amounts denominated in the Settlement Currency (1) between accounts inside a relevant Underlying Country or (2) from accounts inside a relevant Underlying Country to accounts outside such Underlying Country or to a party that is a non–resident of such Underlying Country or (B) amounts denominated in a relevant Underlying Currency from accounts within the related Underlying Country to other accounts within such Underlying Country, to accounts outside such Underlying Country or to the accounts of a non–resident of such Underlying Country; or

(iv) without prejudice to paragraph (ii) above, transfer amounts denominated in the Settlement Currency (1) between accounts inside the relevant Underlying Country or (2) from accounts inside a relevant Underlying Country to accounts outside such Underlying Country or to a party that is a non–resident of such Underlying Country; or

(v) without prejudice to paragraphs (ii), (iii) and (iv) above, convert the Settlement Currency into a relevant Underlying Currency or a relevant Underlying Currency into the Settlement Currency;

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, funds, options, futures, other derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) as determined in its absolute discretion by the Issuer or an affiliate in order to hedge, individually or on a portfolio basis, a Warrant;

"**Hedging Disruption**" means that the Issuer or an affiliate would be unable, after using commercially reasonable efforts, to conduct any Hedging (as defined above) or would suffer any material delay in conducting any Hedging and, for the avoidance of doubt, in relation to China Connect Underlying, "using commercially reasonable efforts" to hedge the risks of the Issuer referred to in the definition of Hedging does not include the use of the licence granted to the Issuer or any of its designated Affiliates under the QFI scheme;

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited;

"**Holder**" has the meaning given to it in Condition 2 (*Form and Transfer*);

"**Illiquidity**" means where the general exchange market in the Settlement Currency Jurisdiction becomes illiquid and, as a result of which, the Issuer cannot obtain sufficient Settlement Currency in order to satisfy its obligation to pay any amount in respect of the Warrants as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation (if practicable) with two foreign exchange dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Warrants in the general exchange market in the Settlement Currency Jurisdiction, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Increased Cost of Hedging**" means that the Issuer or any one of its affiliates would incur a materially increased cost (as compared with circumstances existing on the Issue Date), including, without limitation, amount of tax, duty, expense or fee (other than brokerage commissions) (which amount of tax shall include, without limitation, any potential tax which the Calculation Agent considers may arise and any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) 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 Warrants, or (B) freely realise, recover, repatriate, remit or transfer 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 shall not be deemed an Increased Cost of Hedging. For the avoidance of doubt, references to "**tax**" relating to Increased Cost of Hedging shall include "**Taxes**";

"**Index**" means in relation to a Series of Warrants, the index to which such Warrants relates, as specified as an Underlying Index in the relevant Final Terms, subject to adjustment pursuant to Condition 18 (*Adjustments to Indices*) and for the avoidance of doubt, shall include an Underlying Index and "**Indices**" shall be construed accordingly. To the extent that any index, benchmark or price source constitutes an Alternative Pre-nominated Index or Replacement Index used pursuant to Condition 17B (*Consequences of an Administrator / Benchmark Event*), such index, benchmark or price source, as applicable, shall be an "Index" from the day on which it is first used;

"**Index Sponsor**" means the corporation or other entity specified as such in the relevant Final Terms and any successor corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day (which corporation or entity as of the Issue Date may be specified as such in the relevant Final Terms);

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding–up of or any analogous proceeding affecting an Underlying Company, (A) all the Securities of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Securities of that Underlying Company become legally prohibited from transferring them;

"**Insolvency Filing**" means that the issuer of the Securities institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding–up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by the issuer of the Securities shall not be deemed an Insolvency Filing;

"**IRC**" means the U.S. Internal Revenue Code of 1986;

"**Issue Date**" means the date specified as such in the relevant Final Terms;

"**Issue Price**" means the amount in the Settlement Currency per Warrant specified as such in the relevant Final Terms;

"**local banking day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Warrant Agent is located;

"**Market Disruption Event**" means (a) the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) in relation to China Connect Underlying, a China Connect Disruption which in either case the Calculation Agent determines is material, at any time during the one–hour period that ends at the relevant Valuation Time, (iv) an Early Closure or in relation to China Connect Underlying, a China Connect Early Closure **provided that** for the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a component of the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; or (b) with respect to a Multiple Exchange Index, either:

(i) (1) the occurrence or existence, in respect of any Component Security, of (aa) a Trading Disruption, (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded, OR (cc) an Early Closure and, in relation to a Component Security which is a China Connect Underlying, a China Connect Early Closure; AND (2) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index of: (aa) a Trading Disruption, (bb) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or (cc) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multiple Exchange Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data";

"**Merger Event**" means in respect of any relevant Securities, any (i) reclassification or change of such Securities that results in a transfer of or an irrevocable commitment to transfer all of such Securities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Underlying Company with or into another entity or person (other than a consolidation, amalgamation or merger in which such Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Securities of the Underlying Company that results in a transfer of or an irrevocable commitment to transfer all such Securities (other than such Securities owned or controlled by such other entity or person); or (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding but results in the outstanding Securities (other than Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Securities immediately following such event, in each case if the closing date of a Merger Event (or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent) is on or before the final Valuation Date;

If the Warrants are DR-Linked Warrants, "**Merger Event**" shall include the occurrence of any of the events described in (i) to (iv) (inclusive) above in relation to the relevant Underlying Securities;

"**Minimum Exercise Number**" has the meaning given to it in Condition 8 (*Minimum Number of Warrants Exercisable*);

"**Multiple Exchange Index**" means an Index identified or specified as such in the relevant Final Terms;

"**Multiple Exchange Underlying Index-Linked Warrants**" means Warrants which relate to a Multiple Exchange Index;

"**National Currency Unit**" means the national currency unit of any Participating Member State that becomes a denomination of the euro by reason of Council Regulation (EC) No. 1103/97, Council Regulation (EC) No. 974/98 or any other applicable laws;

"**Nationalisation**" means that all the Securities (or, if the Warrants are DR-Linked Warrants, the relevant Underlying Securities) or all or substantially all the assets of an Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;

"**Net Realisable Sale Price**" means in relation to any Warrant, the Realisable Sale Price of such Warrant, less any Administration Fee;

"**New Issuer**" has the meaning given to it in Condition 16 (*Substitution*);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Settlement Currency between accounts inside the Settlement Currency Jurisdiction or from an account inside the Settlement Currency Jurisdiction to an account outside the Settlement Currency Jurisdiction or from an account outside the Settlement Currency Jurisdiction to an account inside the Settlement Currency Jurisdiction, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); **provided, however, that**, where the Settlement Currency is Offshore RMB, then the occurrence of any event that makes it impossible to transfer the Settlement Currency from an account inside the Offshore RMB Centre to an account inside mainland China shall not constitute "Non-transferability";

"**Northbound Trading**" means trading of eligible securities listed and traded on a China Connect Market through China Connect;

"**Offshore RMB**" means RMB that is freely deliverable between accounts in the Offshore RMB Centre in accordance with the law and applicable regulation and guidelines issued by competent authorities in the Offshore RMB Centre prevailing as of the trade date of the Warrants;

"**Offshore RMB Centre**" means the jurisdiction specified as such in the relevant Final Terms;

"**Participating Member State**" means any member state of the European Union that has adopted or adopts the single currency in accordance with the Treaty;

"**Permitted Multiple**" has the meaning given to it in Condition 8 (*Minimum Number of Warrants Exercisable*);

"**Postponed Early Termination Date**" means in relation to any early termination of any Warrants, the date which is the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or an affiliate received the net proceeds converted into the Settlement Currency arising out of the unwinding of any Underlying and/or related hedging and/or funding arrangements, and (ii) the day on which a Notional Holder of the Underlying would have received the net proceeds arising from the disposal thereof converted into the Settlement Currency;

"**Potential Adjustment Event**" means (i) a subdivision, consolidation or reclassification of relevant Securities (unless resulting in a Merger Event), or a free distribution or dividend of any such Securities to existing holders whether by way of bonus, capitalisation or similar issue; (ii) a distribution, issue or dividend to existing holders of the relevant Securities of (A) such Securities or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Company equally or proportionately with such payments to holders of such Securities or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent in its sole and absolute discretion; (iii) an Extraordinary Dividend; (iv) a call by the Underlying Company in respect of relevant Securities that are not fully paid; (v) a repurchase by the Underlying Company or any of its subsidiaries of relevant Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; (vi) in respect of the Underlying Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, **provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Securities.

With respect to Depository Receipts, "**Potential Adjustment Event**" shall also include (x) the occurrence of any of the events described in (i) to (vii) (inclusive) above in respect of the relevant Underlying Securities, **provided that** the occurrence of any of the events described in (i) to (vi) (inclusive) in respect of the relevant Underlying Securities shall not constitute a Potential Adjustment Event unless, the Calculation Agent, in its sole and absolute discretion, determines that such event has a diluting or concentrative effect on the theoretical value of the Securities and (y) the making of any amendment or supplement to the terms of the Deposit Agreement;

"**mainland China Underlying**" means (a) a single Underlying Security; (b) a basket of Underlying Securities; (c) a single Underlying ETF; (d) a basket of Underlying ETFs; or (e) any Component Security of the relevant Index, specified as being such in the relevant Final Terms;

"**Reference Jurisdiction**" means any jurisdiction in which a relevant Exchange is located;

"**Related Exchange**" means subject to the proviso below, in respect of a Security or an Index, each exchange or quotation system specified as such for such Security or Index in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Security or Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Security or

Index, as the case may be, as on the original Related Exchange) **provided, however, that** where "All Exchanges" is specified as the Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Security or Index, as the case may be;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Financial Centre Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre or centres for the currency in which payment falls to be made (or, where such currency is a National Currency Unit and the Warrants have been redenominated into euro pursuant to Condition 8 (*Redenomination*), the former principal financial centre or centres) and in any other place set out in the Final Terms. In the case of payments which fall to be made in euro (save for payments in relation to Warrants which have been redenominated into euros pursuant to Condition 8 (*Redenomination*)), a Euro Business Day. The Relevant Financial Centre Days in relation to any Tranche determined in accordance with the above provisions as at the Issue Date shall be specified in the relevant Final Terms;

"**Replacement DRs**" means if the relevant Deposit Agreement is terminated, any depository receipts which the Calculation Agent determines, in accordance with Condition 19(viii) (*Adjustments and Events affecting Securities – Events relating to DR-Linked Warrants*) are to replace the Depository Receipts constituted by such terminated Deposit Agreement.

"**Renminbi**", "**RMB**" and "**CNY**" all refer to the lawful currency of mainland China;

"**Scheduled Closing Time**" means in respect of an Exchange, Related Exchange or in the case of China Connect Underlying, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or in the case of China Connect Underlying, the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours;

"**Scheduled Early Termination Date**" means in relation to any early termination of any Warrants, the date specified for the termination of such Warrants in the relevant notice of termination;

"**Scheduled Trading Day**" means, in respect of a Security or an Index (as applicable), (a) any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and (b) in the case of China Connect Underlying, any day on which the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions; or (c) with respect to a Multiple Exchange Index, any day (x) on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session or, (y) in relation to China Connect Underlying, on which the China Connect Service is scheduled to be open for order-routing during its regular order-routing session; or (d) any day on which the Index Sponsor is scheduled to publish the level of the Index;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Securities**" means in relation to a Series of Warrants or in relation to an Index, the equity securities, debt securities (including without limitation Government Bonds), depositary receipts or other securities or property, as adjusted pursuant to Condition 19 (*Adjustments and Events affecting Securities*), to which such Warrants or Index, as the case may be, relate, as specified in the relevant Final Terms and for the avoidance of doubt shall include Underlying Securities, Underlying Funds and Underlying ETFs and "**Security**" shall be construed accordingly;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**SEHK**" means The Stock Exchange of Hong Kong Limited;

"**Settlement Currency**" means the currency specified as such in the relevant Final Terms;

"**Settlement Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Settlement Cycle**" means in respect of a Security or an Index, the period of Clearing System Business Days following a trade in the relevant Security or the securities underlying such Index, as the case may be, on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period);

"**Settlement Date**" has the meaning given to it in the relevant Final Terms;

"**Strike Price**" means unless the relevant Final Terms specifies otherwise, an amount equal to 0.000001 in the Settlement Currency;

"**Substitute Index**" means a successor index identified by the Calculation Agent using commercially reasonable efforts, with characteristics, objectives and rules similar to the Index in effect immediately prior to the occurrence of the Index Cancellation;

"**Substitute Index Level**" means the level of the Index, determined by the Calculation Agent pursuant to Condition 18 (*Adjustments to Indices*);

"**Successor Index**" has the meaning given in Condition 18(a) (*Adjustments to Indices – Successor Index*);

"**Supplementary Amount**" has the meaning given to it in Condition 7 (*Cash Settlement Amount and Supplementary Amount*);

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

"**Taxes**" has the meaning given to it in Condition 5(a)(v) (*Exercise Procedure – Exercise Notice*);

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

"**Trade Date**" has the meaning given to it in the relevant Final Terms;

"**Trading Disruption**" means (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Securities on the Exchange (in the case of an Underlying Equity-Linked Warrant) or on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of Underlying Index-Linked Warrants); or (ii) in futures or options contracts relating to the Securities or the relevant Index on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component Security on the Exchange in respect of such Component Security, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended;

"**Underlying**" means each Underlying Security, Underlying Fund, Underlying ETF and Underlying Index;

"**Underlying Company**" means the issuer of the Security as specified in the relevant Final Terms and subject to adjustment in accordance with Condition 19 (*Adjustments and Events affecting Securities*);

"**Underlying Country**" means the country to which the relevant Underlying relates;

"**Underlying Currency**" means the currency in which the relevant Underlying is referenced;

"**Underlying DR Securities**" means with respect to DR-Linked Warrants and a Depository Receipt, the security and other property to which such Depository Receipt relates;

"**Underlying ETF**" means each exchange-traded fund specified as such in the relevant Final Terms;

"**Underlying Equity-Linked Warrant**" means a Series of Warrants in respect of which an amount, which shall be calculated by reference to the value of a Security or Securities, is payable in the manner specified in the relevant Final Terms and shall include (a) Underlying Security-Linked Warrants, (b) Underlying Fund-Linked Warrants and (c) Underlying ETF-Linked Warrants;

"**Underlying ETF-Linked Warrant**" means Warrants linked to a single Underlying ETF or a basket of Underlying ETFs;

"**Underlying Fund**" means each Fund specified as such in the relevant Final Terms;

"**Underlying Fund-Linked Warrant**" means Warrants linked to a single Underlying Fund or a basket of Underlying Funds;

"**Underlying Index**" means each Index specified as such in the relevant Final Terms;

"**Underlying Index-Linked Warrant**" means Warrants linked to a single Underlying Index or a basket of Underlying Indices;

"**Underlying Security**" means each Security specified as such in the relevant Final Terms;

"**Underlying Security-Linked Warrant**" means Warrants linked to a single Underlying Security or a basket of Underlying Securities;

"**Valuation Date**" means (a) in relation to a Warrant other than an Underlying Fund-Linked Warrant which is not traded on an Exchange, each date specified as such or otherwise determined as provided in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), or, if no date is so specified, the Exercise Date (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), **provided however that** in each case, that if the Issuer receives notice of the exercise of any Warrant on an Exercise Date later than 12:00 noon local time in the city in which any relevant Exchange is located, then the Valuation Date in relation to such Warrant shall be the next Scheduled Trading Day in relation to such relevant Exchange, and in each case subject to Condition 17 (*Consequences of Disrupted Days and Consequences of an Administrator/Benchmark Event*); and (b) in relation to an Underlying Fund-Linked Warrant that is not traded on an Exchange, the first date on which a redemption of the relevant Underlying Fund could occur (in accordance with any fund prospectus or other rules), assuming that a request to redeem such Underlying Fund is made on the local banking day following the Exercise Date of such Underlying Fund-Linked Warrant; and

"**Valuation Time**" means (a) in relation to each Security to be valued or each Index the level of which falls to be determined on any date, the time on such date specified as such in the relevant Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on such date in relation to such Security or Index, as applicable. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing Time; and (b) in relation to a Multiple Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options

contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

1B. ***Definitions relating to Warrants linked to Underlying Security-Linked Warrants only***

"**Additional Payment**" has the meaning given to it in Condition 6(a) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Warrants*);

"**Aggregate Sale Amount**" has the meaning given to it in Condition 7(b)(i)(l), (2), (3) or (4) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Security-Linked Warrants*) as applicable;

"**ASA Receipt Date**" has the meaning given to it in Condition 7(b) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Security-Linked Warrants*);

"**Cash Settlement Amount**" has the meaning given to it in Condition 7(a)(i) (*Cash Settlement Amount and Supplementary Amount – General*);

"**Cash Settlement Payment Date**" has the meaning given to it in Condition 7(b) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Security-Linked Warrants*);

"**Conversion Costs**" means the costs of conversion for the purposes of converting an Aggregate Sale Amount into a Converted ASA and an Underlying Currency Amount or Event Receipt into a Converted Amount respectively, the amount being determined by the Calculation Agent by reference to actual costs incurred by the Issuer or any of its affiliates or, as the case may be, the costs which, in the determination of the Calculation Agent, would have been incurred by a Notional Holder;

"**Converted Amount**" has the meaning given to it in Condition 6(a)(i)(B) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Warrants*), Condition 6(a)(i)(B) (*Additional Payments – Additional payments relating to Underlying Security-Linked Warrants*) or Condition 19(v) (*Adjustments and Events affecting Securities – Payments pursuant to Condition 19(ii) and Condition 19(iii) in respect of Underlying Security-Linked Warrants*) as applicable;

"**Converted ASA**" has the meaning given to it in Condition 7(b) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Security-Linked Warrants*);

"**Costs**" means all costs, expenses, fees and levies taken into account in determining an Aggregate Sale Amount, an Underlying Currency Amount or an Event Payment (as appropriate) including, without limitation, any funding costs of the Issuer, all brokers' fees, bank and custody charges, transaction processing fees and expenses, and all taxes and other duties (in each case, including any interest imposed or which the Calculation Agent considers may potentially be imposed by the tax authority of the relevant Jurisdiction) in respect of the relevant Underlying Security or the Relevant Hedge whether such Costs are or would be withheld at source or would otherwise be required to be paid, all as determined by the Calculation Agent;

"**Determination Date**" means the Valuation Date;

"**Effective FX Rate**" has the meaning given to it in Condition 7(b) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Security-Linked Warrants*);

"**Event Occurrence Date**" has the meaning given to it in Condition 19(v)(A) (*Adjustments and Events affecting Securities — Payments pursuant to Condition 19(ii) and Condition 19(iii) in respect of Underlying Security-Linked Warrants*);

"**Event Payment**" has the meaning given to it in Condition 19(v) (*Adjustments and Events affecting Securities — Payments pursuant to Condition 19(ii) and Condition 19(iii) in respect of Underlying Security-Linked Warrants*);

"**Event Receipt**" has the meaning given to it in Condition 19(v)(A) or (B) or (C) (*Adjustments and Events affecting Securities - Payments pursuant to Condition 19(ii) and Condition 19(iii) in respect of Underlying Security-Linked Warrants*) as applicable;

"**Event Receipt Date**" has the meaning given to it in Condition 19(v)(A) or (B) or (C) (*Adjustments and Events affecting Securities - Payments pursuant to Condition 19(ii) and Condition 19(iii) in respect of Underlying Security-Linked Warrants*) as applicable;

"**Exercise Commission**" shall be defined as the equivalent amount, in the Settlement Currency, of the Exercise Commission Percentage of the Gross Sale Amount;

"**Exercise Commission Percentage**" means the percentage amount specified as such in the relevant Final Terms;

"**Exercise Costs**" means the greater of zero, and the Exercise Commission giving credit in respect of an amount which is the equivalent, in the Settlement Currency, of the Transaction Costs;

"**Fee**" represents the fee to be retained by the Manager(s) or any of their affiliates in relation to each Warrant as separately notified to the Warrantholder, which is calculated as a percentage of the gross consideration payable for the purchase of the Warrants;

"**FINI**" means a foreign institutional investor eligible under the securities laws of Taiwan to invest, *inter alia*, in equity securities listed on the Taiwan Stock Exchange Corporation or traded in the Taipei Exchange;

"**FPI**" means a Foreign Portfolio Investor as defined under The Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2014;

"**Gross Sale Amount**" has the meaning given to it in Condition 7(b)(A)(i)(l), (2), (3) or (4) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Security-Linked Warrants*) as applicable;

"**holding**" has the meaning given to it in Condition 24(a) (*Miscellaneous – Miscellaneous provisions in relation to Underlying Security-Linked Warrants*) and "**hold**" and "**holder**" shall be construed accordingly;

"**Mark Date**" has the meaning given to it in Condition 6(a) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Warrants*);

"**NDF transaction**" has the meaning given to it in Condition 7(b)(A)(ii)(l) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Security-Linked Warrants*);

"**Notional Holder**" means an institution subject to the same tax laws, securities laws, rules and regulations of any tax authorities, securities regulators, exchanges or self–regulating organisations as would apply to the Issuer or its affiliate had they held the Underlying Securities or Relevant Hedge(s). In the case that the Underlying Security or Underlying Securities are (i) securities that are traded on the securities market of mainland China in CNY, (ii) Indian securities, or (iii) Taiwanese securities or (iv) Saudi Arabian securities, then such Notional Holder will additionally be deemed to be, respectively, (i) a QFI, (ii) a FPI, (iii) a FINI or (iv) an Authorised Person (as defined by the Saudi Arabian Capital Markets Authority);

"**Number of Underlying Securities per Warrant**" means the number of the relevant Underlying Security to which each Warrant relates as specified in the Final Terms;

"**PRC EIT**" means enterprise income tax in mainland China, being, unless and until definitively stated by any applicable tax authorities of mainland China (as determined by the Calculation Agent in its sole and absolute discretion), 10 per cent. (such rate, the "**Fixed EIT Withholding Rate**") of

the excess (if any) of (a) the Realisable Sale Price (without deduction of Costs) over (b) Relevant Reference Price / (1 + Fee), and if (and once) so definitively stated, the capital gains tax properly applicable as so stated;

"**QFI**" means a Qualified Foreign Investor pursuant to the Measures for the Administration of Domestic Securities and Future Investment by Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors, which were jointly promulgated by the China Securities Regulatory Commission, the People's Bank of China and The State Administration of Foreign Exchange on 25 September 2020, and which became effective on 1 November 2020;

"**Realisable Sale Price**" has the meaning given to it in Condition 7(b) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Security-Linked Warrants*);

"**Receipt Date**" has the relevant meaning given to it in Condition 6(a)(i)(A), (B) and (C) (*Additional Payments - Additional Payments relating to Underlying Security-Linked Warrants*);

"**Relevant Hedge**" has the meaning given to it in Condition 7(b)(i)(3) (*Cash Settlement Amount and Supplementary Amount - Cash Settlement Amount in relation to Underlying Security-Linked Warrants*);

"**Relevant Period**" has the meaning given to it in Condition 6(a) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Warrants*);

"**relevant person**" has the meaning given to it in Condition 24(a) (*Miscellaneous – Miscellaneous provisions in relation to Underlying Security-Linked Warrants*);

"**Relevant Reference Price**" means the CNY equivalent of the purchase price (excluding commission charged by the Issuer or its affiliate) of one Warrant at the time a Warrantholder purchased the Warrants;

"**Tax Certainty Date**" means in respect of any tax uncertainty, the date on which the Calculation Agent becomes aware of the clarification by the applicable tax authorities so as to remove the relevant uncertainty or, if later, the Tax Clarification Effective Date;

"**Tax Clarification Effective Date**" means the first date on which the relevant clarified tax position becomes effective (and where the clarified tax position becomes effective with retrospective effect on a certain date or affecting a certain payment, the Tax Clarification Effective Date will be that certain date or the date of that certain payment), all as determined by the Calculation Agent;

"**Transaction Costs**" means the value of the relevant Costs and Conversion Costs aggregated together;

"**Underlying Currency Amount**" has the relevant meaning given to it in Condition 6(a) (*Additional Payments - Additional Payments relating to Underlying Security-Linked Warrants*); and

"**Unpaid Costs**" has the meaning given to it in Condition 7(b) (*Cash Settlement Amount and Supplementary Amount - Cash Settlement Amount in relation to Underlying Security-Linked Warrants*).

1C. ***Definitions relating to Underlying Fund-Linked Warrants only***

"**Cash Settlement Amount**" has the meaning given to it in Condition 7(a)(i) (*Cash Settlement Amount and Supplementary Amount – General*);

"**Cash Settlement Payment Date**" has the meaning given to it in Condition 7(c) (*Cash Settlement Amount and Supplementary Amount - Cash Settlement Amount in relation to Underlying Security-Linked Warrants*);

"**Currency Business Day**" has the meaning given to it in the relevant Final Terms;

"**Determination Date**" has the meaning given to it in the relevant Final Terms;

"**Exchange Business Day**" means any Scheduled Trading Day on which the Exchange is open for trading during its regular trading session, notwithstanding such Exchange closing prior to its Scheduled Closing Time;

"**Exchange**" has the meaning given to it in the relevant Final Terms;

"**Extraordinary Fund Event**" means with respect to the Underlying Fund, in the determination of the Calculation Agent, the occurrence or existence of any of the following on or prior to the Final Valuation Date:

(i) any breach or violation of the provisions of the Underlying Fund's operating documents, including for the avoidance of doubt any strategy or investment guidelines, by the Underlying Fund and/or its manager or investment advisor that is reasonably likely to affect the value of the Underlying Fund;

(ii) the non–execution or partial execution by the Underlying Fund for any reason of a subscription or redemption order in respect of any Shares in the Underlying Fund given by an Hypothetical Investor in the Underlying Fund, other than a partial execution or a delay in execution which the Calculation Agent considers to be in the usual course and except as provided in the Underlying Fund's operating documents;

(iii) the Underlying Fund (A) is dissolved or has a resolution passed for its dissolution, winding–up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (B) makes a general assignment or arrangement with or for the benefit of its creditors, (C) (X) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding–up or liquidation by it or such regulator, supervisor or similar official, or (Y) has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding–up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (X) above and either (x) 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 (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof, (D) 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, (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter, or (F) 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) through (E) above;

(iv) the administration agent, the investment adviser, manager or the custodian, as applicable, of the Underlying Fund ceases to act in its capacity as administrator or manager of or adviser or custodian of the Underlying Fund, as the case may be;

(v) a material modification of the investment programme, investment objectives, investment policies, investment strategy, investment process or investment guidelines of the Underlying Fund;

(vi) the failure by the Underlying Fund to comply with its reporting obligations (including, without limitation, the scheduled regular reporting of Share prices or the estimated net asset value of the Underlying Fund, scheduled regular statements thereof, return numbers

and composition of the Underlying Fund and the allocation of capital for the Underlying Fund) in accordance with the Underlying Fund's operating documents;

(vii) a material modification (other than any modifications referred to in paragraph (v) above) of the Underlying Fund (including but not limited to a modification of the Underlying Fund's operating documents or the articles of association or other constitutional documents of the Underlying Fund) or the occurrence of a change or any event materially affecting the Underlying Fund (including, but not limited to, the interruption, breakdown or suspension of the calculation of the net asset value of the Underlying Fund unless such interruption, breakdown or suspension is cured within two Business Days);

(viii) a material modification of the type of assets in which the relevant Underlying Fund invests or the trading practices of the Underlying Fund (including but not limited to a material deviation from the investment policy and investment objectives set out in the Underlying Fund's operating documents) which, in the determination of the Calculation Agent, has or is likely to have a material effect on any Hedging entered into by the Issuer or its affiliates in respect of the Warrants;

(ix) (A) the suspension of redemptions of Shares in the Underlying Fund or (B) the Underlying Fund repurchases or compulsorily redeems any Shares in the Underlying Fund or (C) the Underlying Fund imposes any restriction, charge or fee in respect of a redemption or issue of Shares in the Underlying Fund (other than any restriction, charge or fee in existence as at the Trade Date);

(x) the Underlying Fund or its investment adviser or manager has its authorisation or registration cancelled by any applicable regulatory authority;

(xi) the Underlying Fund or the investment adviser, manager or the administration agent of the Underlying Fund (A) becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Underlying Fund, investment adviser or administration agent, (B) commits an act which constitutes fraud or criminal activity in the performance of its obligations in respect of the Underlying Fund; (C) makes any material misrepresentation under any document in respect of the relevant Underlying Fund or (D) announces its intention to cease the business of investment management; or

(xii) (A) cancellation, suspension or revocation of the registration or approval of the Shares or the Underlying Fund by any governmental, legal or regulatory entity with authority over the Shares or the Underlying Fund or (B) any change in the legal, tax, accounting or regulatory treatments of the Underlying Fund or the investment adviser or manager that is reasonably likely to have an adverse impact on the value of the Shares or on any investor therein (as determined by the Calculation Agent); or

(xiii) all the Shares or all or substantially all the assets of the Underlying Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

"**Final Valuation Date**" means the last Business Day prior to the Expiry Date on which a Hypothetical Investor could have validly submitted an exercise application for value on the Expiry Date (the "**Scheduled Valuation Date**"), subject to postponement due to an Underlying Fund Disruption Event. If an Underlying Fund Disruption Event occurs on the Scheduled Valuation Date, then the Final Valuation Date shall be postponed until the earlier of (i) the second Business Day following the date on which the Calculation Agent determines an Underlying Fund Disruption Event is no longer subsisting, and (ii) the twentieth (20^{th}) Business Day following the Scheduled Valuation Date. If the Final Valuation Date shall be such 20^{th} Business Day, notwithstanding that an Underlying Fund Disruption Event has occurred or is continuing on such day, the Calculation Agent shall determine the Underlying Fund Value;

"**Fund Application Date**" means any day on which there is set a cut–off time for receiving applications for redemptions in accordance with the terms and conditions of the Underlying Fund, subject to such day being an Exchange Business Day;

"**holding**" has the meaning given to it in Condition 24(b) (*Miscellaneous – Miscellaneous provisions in relation to Underlying Fund-Linked Warrants*) and "**hold**" and "**holder**" shall be construed accordingly;

"**Hedging Disruption Events**" means the Calculation Agent determines that any arrangements made to hedge the Issuer's or its affiliate's obligations under the Warrants have or will (i) become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial authority or power (a "**Law**"), or in the interpretation of a Law or (ii) be materially adversely affected by the introduction of or any change in (or in the interpretation, administration or application of) any Law (including, for the avoidance of doubt, a reduction in the rate of return, an additional or increased cost or the imposition of any taxes, duties, assessments or government charges of whatever nature). The Issuer or its affiliate is under no obligation *vis-à-vis* Warrantholders to hedge its obligations under the Warrants or, if it does hedge, to hedge in any particular way;

"**Hypothetical Investor**" means an institution subject to the same tax laws, securities laws, rules and regulations of any tax authorities, securities regulators, exchanges or self–regulating organisations as would apply to the Issuer or its affiliate had they held the Underlying Fund(s);

"**Merger Event**" means in respect of the Shares of the Underlying Fund, the occurrence on or prior to the Final Valuation Date of any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding, (b) consolidation, amalgamation or merger of the issuer of the Underlying Fund with or into another entity (other than consolidation, amalgamation or merger in which such issuer is the continuing entity and which does not result in any such reclassification or change of all of such Shares outstanding) or (c) other takeover offer for such Shares that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the offeror);

"**Potential Adjustment Event**" means in relation to the Underlying Fund the occurrence at any time on or prior to the Final Valuation Date of:

(i) a subdivision, reclassification, reorganisation, consolidation, increase, reduction by cancellation of the Shares of the Underlying Fund (other than that constituting a Merger Event), or, a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of such Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of such Shares equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend;

(iv) a repurchase by the issuer of such Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(v) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares of the Underlying Fund;

"**New Shares**" has the meaning given to it in Condition 19(vi)(A) (*Adjustments and Events affecting Securities – Special provisions in respect of Underlying Fund-Linked Warrants*);

"**Number of Shares in Underlying Fund per Warrant**" means the number of the relevant Shares in the Underlying Fund to which each Warrant relates as specified in the Final Terms;

"**Exercise Commission**" means the equivalent amount, in the Settlement Currency, of the Exercise Commission Percentage of the Cash Settlement Amount;

"**Exercise Commission Percentage**" means the percentage amount specified as such in the relevant Final Terms;

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

"**relevant person**" has the meaning given to it in Condition 24(b) (*Miscellaneous – Miscellaneous provisions in relation to Underlying Fund-Linked Warrants*);

"**Scheduled Closing Time**" means the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the regular session hours;

"**Scheduled Trading Day**" means any day on which the Exchange is scheduled to open for trading for its regular trading session;

"**Settlement Currency Equivalent**" means in respect of a Share of the Underlying Fund and an Underlying Currency price or amount, such Underlying Currency price or amount divided by the rate of exchange of the Underlying Currency for the Settlement Currency (expressed as the number of Underlying Currency per Settlement Currency) as (i) the offer rate of exchange (as aforesaid) as displayed on the Reuters Screen related to the relevant Underlying Currency at approximately 11:00 a.m. local time in London on the day two (2) Currency Business Days prior to the related Valuation Date, Determination Date or Fund Application Date (as applicable); except that the rate of exchange for determining the Underlying Fund Value $_{final}$, shall be the relevant rate of exchange (as aforesaid) that the Calculation Agent shall determine would be available to the Issuer or its affiliate in the market at the relevant time;

"**Share**" means in relation to any Underlying Fund, a unit or share therein;

"**Underlying Currency**" means in relation to an Underlying Fund, the currency specified as such for such Underlying Fund in the relevant Final Terms;

"**Underlying Fund Value final**" means the Settlement Currency Equivalent of the Underlying Fund Value on the applicable Fund Application Date relating to the Final Valuation Date, as determined by the Calculation Agent;

"**Underlying Fund Value**" means for any Valuation Date an amount per Warrant as determined by the Calculation Agent as the net redemption proceeds per Share that would have been received as of such Valuation Date by a Hypothetical Investor in the Underlying Fund had such Hypothetical Investor provided a timely notice in accordance with the terms and conditions of the Underlying Fund to the Underlying Fund and any other party necessary to effect a redemption (or other disposition) of an investment in the Underlying Fund for such Valuation Date (such redemption, a "**Hypothetical Redemption**") net of any Related Costs, such net redemption proceeds per Share being multiplied by the Number of Shares in Underlying Fund per Warrant;

"**Underlying Fund Disruption Event**" means in respect of a Share in the Underlying Fund on any day (i) the occurrence or continuation of a postponement of the date as of which the Underlying Fund is scheduled, according to the documentation governing the Underlying Fund, to determine the price per Share or net asset value of the Underlying Fund for the purposes of calculating the redemption proceeds to be paid to an investor that has submitted a timely and valid notice for redemption, or (ii) the occurrence or continuation of a postponement of the reporting by the Underlying Fund to its investors or, if applicable, the publishing by the Underlying Fund or the relevant publishing service, in each case of the price per Share or net asset value of the Underlying Fund and/or (iii) the occurrence or continuation of a postponement in the payment of the redemption proceeds relating to Shares of the Underlying Fund; and

"**Unpaid Related Costs**" has the meaning given to it in Condition 7(c)(C) (*Cash Settlement Amount and Supplementary Amount — Cash Settlement Amount in relation to Underlying Fund-Linked Warrants*).

1D. ***Definitions relating to Warrants Underlying ETF-Linked Warrants only***

"**Additional Payment**" has the meaning given to it in Condition 6(b) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Warrants*);

"**Aggregate Sale Amount**" has the meaning given to it in Condition 7(d)(i)(l), (2), (3) or (4) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Warrants linked to a single Underlying ETF or a basket of Underlying ETFs*) as applicable;

"**ASA Receipt Date**" has the meaning given to it in Condition 7(d)(i)(5) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Warrants linked to a single Underlying ETF or a basket of Underlying ETFs*);

"**Cash Settlement Amount**" has the meaning given to it in Condition 7(a)(i) (*Cash Settlement Amount and Supplementary Amount – General*);

"**Cash Settlement Payment Date**" has the meaning given to it in Condition 7(d) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying EFT-Linked Warrants*);

"**Conversion Costs**" means the costs of conversion for the purposes of converting an Aggregate Sale Amount into a Converted ASA and an Underlying Currency Amount or Event Receipt into a Converted Amount respectively, the amount being determined by the Calculation Agent by reference to actual costs incurred by the Issuer or an affiliate or, as the case may be, the costs which, in the determination of the Calculation Agent, would have been incurred by a Notional Holder;

"**Converted Amount**" has the meaning given to it in Condition 6(b)(ii) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Warrants*) or Condition 6(b) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Warrants*) as applicable;

"**Converted ASA**" has the meaning given to it in Condition 7(d)(ii)(4) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying EFT-Linked Warrants*);

"**Costs**" means all costs, expenses, fees and levies taken into account in determining an Aggregate Sale Amount, an Underlying Currency Amount or an Event Payment (as appropriate) including, without limitation, any funding costs of the Issuer, all brokers' fees, bank and custody charges, transaction processing fees and expenses, any redemption fees or management charges and all taxes (including potential taxes which the Calculation Agent considers may arise) and other duties in respect of the relevant Underlying ETF or the securities constituting the Underlying ETF or the Relevant Hedge whether such Costs are or would be withheld at source or would otherwise be required to be paid, all as determined by the Calculation Agent;

"**Determination Date**" means the Valuation Date;

"**Effective FX Rate**" has the meaning given to it in Condition 7(d) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying ETF-Linked Warrants*);

"**Extraordinary ETF Event**" means with respect to the Underlying ETF, in the determination of the Calculation Agent, the occurrence or existence of any of the following on or prior to the Valuation Date:

(i) any breach or violation of the provisions of the Underlying ETF's operating documents, including for the avoidance of doubt any strategy or investment guidelines, by the Underlying ETF and/or its manager or investment adviser that is reasonably likely to affect the value of the Shares in the Underlying ETF;

(ii) the non–execution or partial execution by the Underlying ETF for any reason of a subscription or redemption order in respect of any Shares in the Underlying ETF given by a Notional Holder in the Underlying ETF, other than a partial execution or a delay in execution which the Calculation Agent considers to be in the usual course and except as provided in the Underlying ETF's operating documents;

(iii) that the Underlying ETF (1) is dissolved or has a resolution passed for its dissolution, winding–up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (2) makes a general assignment or arrangement with or for the benefit of its creditors, (3) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding–up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding–up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) 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 (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof, (4) 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, (5) 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 15 days thereafter, or (6) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) through (5) above;

(iv) the administration agent, the investment adviser, manager or the custodian, as applicable, of the Underlying ETF ceases to act in its capacity as administrator or manager of or adviser or custodian of the Underlying ETF, as the case may be;

(v) a material modification of the investment programme, investment objectives, investment policies, investment strategy, investment process or investment guidelines of the Underlying ETF;

(vi) the failure by the Underlying ETF to comply with its reporting obligations (including, without limitation, the scheduled regular reporting of share prices or the estimated net asset value of the Underlying ETF, scheduled regular statements thereof, return numbers and composition of the Underlying ETF and the allocation of capital for the Underlying ETF) in accordance with the Underlying ETF's operating documents;

(vii) a material modification (other than any modifications referred to in paragraph (v) above) of the Underlying ETF (including but not limited to a modification of the Underlying ETF's operating documents or the articles of association or other constitutional documents of the Underlying ETF) or the occurrence of a change or any event materially affecting the Underlying ETF (including, but not limited to, the interruption, breakdown or suspension of the calculation of the net asset value of the Underlying ETF unless such interruption, breakdown or suspension is cured within two Business Days);

(viii) a material modification of the type of assets in which the relevant ETF invests or the trading practices of the Underlying ETF (including but not limited to a material deviation from the investment policy and investment objectives set out in the Underlying ETF's operating documents) which, in the determination of the Calculation Agent, has or is likely to have a material effect on any Hedging entered into by the Issuer or its affiliates in respect of the Warrants;

(ix) the suspension of redemptions of Shares in (l) the Underlying ETF or (2) the Underlying ETF repurchases or compulsorily redeems any Shares in the Underlying ETF or (3) the Underlying ETF imposes any restriction, charge or fee in respect of a redemption or issue of Shares in the Underlying ETF (other than any restriction, charge or fee in existence as at the Trade Date);

(x) the Underlying ETF or its investment adviser or manager has its authorisation or registration cancelled by any applicable regulatory authority;

(xi) the Underlying ETF or the investment adviser, manager or the administration agent of the Underlying ETF (1) becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Underlying ETF, investment adviser or administration agent, (2) commits an act which constitutes fraud or criminal activity in the performance of its obligations in respect of the Underlying ETF; (3) makes any material misrepresentation under any document in respect of the relevant Underlying ETF or (4) announces its intention to cease the business of investment management;

(xii) (A) cancellation, suspension or revocation of the registration or approval of the Shares or the Underlying ETF by any governmental, legal or regulatory entity with authority over the Shares or the Underlying ETF or (B) any change in the legal, tax, accounting or regulatory treatments of the Underlying FTF or the investment adviser or manager that is reasonably likely to have an adverse impact on the value of the Shares or on any investor therein (as determined by the Calculation Agent); or

(xiii) all the Shares or all or substantially all the assets of the Underlying ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

"**FPI**" means a Foreign Portfolio Investor as defined under The Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2014;

"**FINI**" means a foreign institutional investor eligible under the securities laws of Taiwan to invest, *inter alia*, in equity securities listed on the Taiwan Stock Exchange Corporation or traded in the Taipei Exchange;

"**Gross Sale Amount**" has the meaning given to it in Condition 7(d)(i)(l),(2),(3) or (4) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying ETF-Linked Warrants*) as applicable;

"**Hedging Disruption Events**" means the Calculation Agent determines that any arrangements made to hedge the Issuer's or its affiliate's obligations under the Warrants have or will (i) become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial authority or power (a "**Law**"), or in the interpretation of a Law or (ii) be materially adversely affected by the introduction of or any change in (or in the interpretation, administration or application of) any Law (including, for the avoidance of doubt, a reduction in the rate of return, an additional or increased cost or the imposition of any taxes, duties, assessments or government charges of whatever nature). The Issuer or its affiliate is under no obligation *vis-à-vis* Warrantholders to hedge its obligations under the Warrants or, if it does hedge, to hedge in any particular way;

"**holding**" has the meaning given to it in Condition 24(c) (*Miscellaneous – Miscellaneous provisions in relation to Underlying ETF-Linked Warrants*) and "**hold**" and "**holder**" shall be construed accordingly;

"**Mark Date**" has the meaning given to it in Condition 6(b) (*Additional Payments – Additional payments relating to Underlying ETF-Linked Warrants*);

"**NDF transaction**" has the meaning given to it in Condition 7(d)(ii)(l) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying ETF-Linked Warrants*);

"**Notional Holder**" means an institution subject to the same tax laws, securities laws, rules and regulations of any tax authorities, securities regulators, exchanges or self–regulating organisations as would apply to the Issuer or its affiliate had they held Shares in the Underlying ETFs or Relevant Hedge(s). In the case that the Shares in the Underlying ETF or Underlying ETFs are (i) securities that are traded on the securities market of mainland China in CNY, (ii) Indian securities, or (iii) Taiwanese securities or (iv) Saudi Arabian securities, then such Notional Holder will additionally be deemed to be, respectively, (i) a QFI, (ii) a FPI, (iii) a FINI or (iv) an Authorised Person (as defined by the Saudi Arabian Capital Markets Authority);

"**Number of Underlying ETFs per Warrant**" means the number of Shares in the relevant Underlying ETF to which each Warrant relates as specified in the Final Terms;

"**Realisable Sale Price**" has the meaning given to it in Condition 7(d) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying ETF-Linked Warrants*);

"**Receipt Date**" has the meaning given to it in Condition 6(b)(i), (ii) or (iii) (*Additional Payments - Additional Payments relating to Underlying ETF-Linked Warrants*) as applicable;

"**Exercise Commission**" shall be defined as the equivalent amount, in the Settlement Currency, of the Exercise Commission Percentage of the Gross Sale Amount;

"**Exercise Commission Percentage**" means the percentage amount specified as such in the relevant Final Terms;

"**Exercise Costs**" means the greater of zero, and the Exercise Commission giving credit in respect of an amount which is the equivalent, in the Settlement Currency, of the Transaction Costs;

"**Relevant Hedge**" has the meaning given to it in Condition 7(d)(i)(3) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying ETF-Linked Warrants*);

"**Relevant Period**" has the meaning given to it in Condition 6(b) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Warrants*);

"**relevant person**" has the meaning given to it in Condition 24(c) (*Miscellaneous – Miscellaneous provisions in relation to Underlying ETF-Linked Warrants*);

"**Replacement DRs**" means if the relevant Deposit Agreement is terminated, any depository receipts which the Calculation Agent determines, in accordance with Condition 19(viii) (*Adjustments and Events affecting Securities – Events relating to DR-Linked Warrants)* are to replace the Depository Receipts constituted by such terminated Deposit Agreement;

"**Share**" means in relation to any Underlying ETF, a unit or share therein;

"**Transaction Costs**" means the value of the relevant Costs and Conversion Costs aggregated together;

"**Underlying Currency Amount**" has the meaning given to it in Condition 6(c)(i), (ii) or (iii) (*Additional Payments — Additional Payments relating to Underlying ETF-Linked Warrants*) or Condition 6(b) (*Additional Payments — Additional Payments relating to Underlying ETF-Linked Warrants*) as applicable;

"**Underlying ETF**" has the meaning given to it in the relevant Final Terms; and

"**Unpaid Costs**" has the meaning given to it in Condition 7(d) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying EFT-Linked Warrants*).

1E. ***Definitions relating to Underlying Index-Linked Warrants only***

"**Additional Payment**" has the meaning given to it in Condition 6(c) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Warrants*);

"**Administrator/Benchmark Event**" means, in respect of any Series of Warrants and an Index, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Index or the administrator of the Index or the Index Sponsor has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case as required under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Warrants, all as determined by the Issuer;

"**Administrator/Benchmark Event Determination Date**" means, in relation to any Series of Warrants and an Index, the date on which the Issuer determines that an Administrator / Benchmark Event has occurred;

"**Affected Index**" means, in relation to any Series of Warrants, the Index affected by an Administrator / Benchmark Event;

"**Aggregate Net Proceeds**" has the meaning given to it in Condition 7(e)(i)(l) or (2) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Index-Linked Warrants*) as applicable;

"**Alternative Pre-nominated Index**" means, in respect of an Index, the first of the indices, benchmarks or other price sources specified in the relevant Final Terms as an "Alternative Pre-nominated Index" and not subject to an Administrator / Benchmark Event;

"**ANP Receipt Date**" has the meaning given to it in Condition 7(e)(i)(3) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Index-Linked Warrants*);

"**Cash Settlement Amount**" has the meaning given to it in Condition 7(a)(i) (*Cash Settlement Amount and Supplementary Amount – General*);

"**Cash Settlement Payment Date**" has the meaning given to it in Condition 7(e) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Index-Linked Warrants*);

"**Conversion Costs**" means the costs of conversion for the purposes of converting any Aggregate Net Proceeds into a Converted ANP, the amount being determined by the Calculation Agent by reference to actual costs incurred by the Issuer or an affiliate or, as the case may be, the costs which, in the determination of the Calculation Agent, would have been incurred by a Notional Holder;

"**Converted Amount**" has the meaning given to it in Condition 6(c)(y)(i)(bb) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Warrants*) or Condition 6(c)(y)(ii) (*Additional Payments - Additional Payments relating to Underlying Index-Linked Warrants*) as applicable;

"**Converted ANP**" has the meaning given to it in Condition 7(e)(ii)(4) (*Cash Settlement Amount and Supplementary Amount - Cash Settlement Amount in relation to Underlying Index-Linked Warrants*);

"**Costs**" means all costs, expenses, fees and levies taken into account in determining the Aggregate Net Proceeds, including, without limitation, any funding costs of the Issuer, all brokers' fees, bank and custody charges, transaction processing fees and expenses and all taxes (including potential taxes which the Calculation Agent considers may arise) and other duties in respect of the relevant Underlying Index or the Relevant Hedge whether such Costs are or would be withheld at source or would otherwise be required to be paid, all as determined by the Calculation Agent;

"**Determination Date**" means the Valuation Date;

"**Effective FX Rate**" Condition 7(e) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Index-Linked Warrants*);

"**Exercise Commission**" means the equivalent amount, in the Settlement Currency, of the Exercise Commission Percentage of the Cash Settlement Amount;

"**Exercise Commission Percentage**" means the percentage amount specified as such in the relevant Final Terms;

"**Exercise Costs**" means the greater of zero and the Exercise Commission giving credit in respect of an amount which is the equivalent, in the Settlement Currency, of the Transaction Costs;

"**FINI**" means a foreign institutional investor eligible under the securities laws of Taiwan to invest, *inter alia*, in equity securities listed on the Taiwan Stock Exchange Corporation or traded in the Taipei Exchange;

"**Index Determination Date**" means, in relation to any Series of Warrants and an Index, a date on which the level of such Index falls to be determined in accordance with the Conditions;

"**Index Related Payment Date**" means, in relation to any Series of Warrants, an Index and an Index Determination Date, any payment date under the Warrants for which the amount payable is calculated by reference to the Index as determined on such Index Determination Date;

"**FPI**" means a Foreign Portfolio Investor as defined under The Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019;

"**Mark Date**" has the meaning given to it in Condition 6(c)(y)(i) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Warrants*);

"**NDF transaction** " has the meaning given to it in Condition 7(e)(ii)(l) (*Cash Settlement Amount and Supplementary Amount - Cash Settlement Amount in relation to Underlying Index-Linked Warrants*);

"**Notional Holder**" means an institution subject to the same tax laws, securities laws, rules and regulations of any tax authorities, securities regulators, exchanges or self–regulating organisations as would apply to the Issuer or its affiliate had they held the Relevant Hedge(s). In the case that the Component Securities of the Underlying Index or Underlying Indices are (i) securities that are traded on the securities market of mainland China in CNY, (ii) Indian securities, or (iii) Taiwanese securities or (iv) Saudi Arabian securities, then such Notional Holder will additionally be deemed to be, respectively, (i) a QFI, (ii) a FPI, (iii) a FINI or (iv) an Authorised Person (as defined by the Saudi Arabian Capital Markets Authority);

"**Number of Underlying Indices per Warrant**" means the total Weighting of each Underlying Index to which each Warrant relates as specified in the Final Terms:

"**Realisable Sale Price**" has the meaning given to it in Condition 7(e) (*Cash Settlement Amount and Supplementary Amount — Cash Settlement Amount in relation to Underlying Index-Linked Warrants*);

"**Receipt Date**" has the meaning given to it in Condition 6(c)(y)(i)(aa), (bb) or (cc) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Warrants*) as applicable;

"**Reference Level**" means (a) in respect of an Index, the level of such Index as determined by the Calculation Agent as at the Valuation Time on the Exchange on the Determination Date and (b) in respect of a Multiple Exchange Index, the official closing level of such Multiple Exchange Index on the Determination Date as calculated and published by the Index Sponsor;

"**Relevant Hedge**" has the meaning given to it in Condition 7(e)(i)(l) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Index-Linked Warrants*);

"**Relevant Nominating Body**" means, in respect of an Index:

(a) the central bank for the currency in which the Index is denominated or any central bank or other supervisor which is responsible for supervising either the Index, the administrator of the Index or the Index Sponsor; or

(b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (i) the central bank for the currency in which the Index is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Index, the administrator of the Index or the Index Sponsor, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof;

"**Relevant Period**" has the meaning given to it in Condition 6(c)(y)(i) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Warrants*);

"**Replacement Index**" has the meaning given to it in Condition 17B(a)(ii)(A) (*Consequences of an Administrator / Benchmark Event*);

"**Transaction Costs**" means the value of the relevant Costs and Conversion Costs aggregated together;

"**Underlying Currency Amount**" has the meaning given to it in Condition 6(c)(y)(i)(aa), (bb) or (cc) (*Additional Payments - Additional Payments relating to Underlying Index-Linked Warrants*) or Condition 6(c)(y)(ii) (*Additional Payments - Additional Payments relating to Underlying Index-Linked Warrants*) as applicable;

"**Unpaid Costs**" has the meaning given to it in Condition 7(e) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Index-Linked Warrants*);

"**Warrantholder**" has the meaning given to it in Condition 2(b)(i) (*Form and Transfer-Title and Transfer-General; Title*); and

"**Weighting**" means the applicable weighting specified in respect of the relevant Underlying Index in the relevant Final Terms.

2. **Form and Transfer**

(a) ***Form; Certifications***

Each Tranche of Warrants will be in registered form ("**Registered Warrants**"). Warrants will either be offered in reliance on:

(A) Regulation S under the Securities Act ("**Regulation S**") only, and represented by a Regulation S global registered warrant (the "**Regulation S Global Registered Warrant**"); or

(B) Regulation S and/or Rule 144A under the Securities Act ("**Rule 144A**") and represented by two global registered warrants being, in the case of Registered Warrants forming part of such Tranche which are sold pursuant to Regulation S, an unrestricted global registered warrant (the "**Unrestricted Global Registered Warrant**") and, in the case of Registered Warrants forming part of such Tranche which are sold in reliance on Rule 144A, a Restricted Global Registered Warrant (the "**Restricted Global Registered Warrant**"); or

(C) either Regulation S and/or Rule 144A and represented by a combined global registered warrant (a "**Combined Global Registered Warrant**").

References in these Conditions to "**Global Registered Warrants**" are to all or any of Regulation S Global Registered Warrant, the Restricted Global Registered Warrant, the Unrestricted Global Registered Warrant and the Combined Global Registered Warrant.

Warrants may also be issued in definitive registered form and represented either by definitive registered warrants ("**Definitive Registered Warrants**") or combined definitive registered warrants ("**Combined Definitive Registered Warrant**").

The Warrants have not been and will not be registered under the Securities Act, the state securities laws of any state of the United States or the securities laws of any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In respect of Warrants issued in reliance on Rule 144A transfers of the Warrants may be conditional upon delivery of certain certifications and are subject to significant restrictions. Details of such certifications may be obtained from any of the Warrant Agents or the Register.

(b) ***Title and Transfer***

(i) *General; Title*

A certificate will be issued to each Warrantholder in respect of its registered holding. Each such certificate will be numbered serially with an identifying number which will be recorded in the register (the "**Register**") maintained by the Warrant Registrar. The person for the time being in whose name such Warrant is so registered in the Register shall be the "**Warrantholder**" or "**Holder**" of the Warrants represented thereby and shall be treated by the Issuer, the Agents, the relevant Clearing System(s) and all other persons dealing with such person as the holder thereof; **provided however that**, for as long as the Warrants are represented by a Global Registered Warrant, for all purposes other than payment the persons for the time being appearing in the books of the relevant Clearing System as the holders of such Registered Warrants shall be treated as the Warrantholders and these Conditions shall be construed accordingly.

(ii) *Transfer of Warrants*

Title to Warrants passes by registration in the Register.

(iii) *Regulations concerning transfer and registration of Registered Warrants*

All transfers of Warrants and entries on the Register will be made subject to the detailed regulations (the "**Regulations**") concerning exchange and transfer of Warrants scheduled to the Warrant Agency Agreement. The Regulations may be amended, supplemented or replaced by the Issuer with the prior written approval of the Warrant Registrar but without the consent of the Holders of any Warrants. A copy of the current Regulations are available for inspection during usual business hours at the specified office of the Warrant Registrar and the Warrant Transfer Agents.

(iv) *Rule 144A Legends*

Upon the transfer, exchange or replacement of Warrants bearing either (A) a private placement legend for the purpose of Rule 144A in the case of Restricted Global Registered Warrants or (B) a private placement legend for the purpose of Rule 144A and Regulation S in the case of Combined Global Registered Warrants) (each, the "**Rule 144A Legend**"), each as set forth in the form of the relevant Warrant, the Registrar shall deliver only Registered Warrants that also bear the relevant legend unless there is delivered to the Issuer and to the Registrar such satisfactory evidence, which may include an opinion, reasonably satisfactory to the Issuer, of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States, that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or

Regulation S under the Securities Act or that such Warrants are not "restricted securities" within the meaning of Rule 144 under the Securities Act.

3. **Status of the Warrants**

(a) The Warrants are direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and, at their date of issue, (save for certain obligations required to be preferred by law) with all other unsecured and unsubordinated obligations of the Issuer for the time being outstanding.

(b) The Warrants do not create or transfer in favour of the Warrantholder any legal, proprietary, beneficial or other interest in (including, without limitation, voting rights, as applicable) or right to acquire or dispose of the Underlying or any related Hedge Positions and Warrantholders shall have no legal, proprietary, beneficial or other interest in any Underlying or Hedge Position by virtue of any investment in the Warrants.

(c) The Issuer is not required to hedge the Warrants by holding any corresponding Hedge Positions in any Underlying and has absolute discretion to decide its hedging strategy.

4. **Rights on Exercise**

(a) "***American Style*" *Exercise***

If the Warrants are specified in the relevant Final Terms as being American Style Warrants, then this Condition 4(a) is applicable and the Warrants are exercisable on any Business Day during the Exercise Period prior to termination of the Warrants as provided in the Conditions, **provided that** and subject to Condition 4(g) (*Rights on Exercise – Automatic Exercise*), any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5 (*Exercise Procedure*) shall become void in accordance with Condition 4(f) (*Rights on Exercise – Warrants Void on Expiry*).

(b) "***European Style*" *Exercise***

If the Warrants are specified in the relevant Final Terms as being European Style Warrants, then this Condition 4(b) (*Rights on Exercise – "European Style" Exercise*) is applicable and the Warrants are exercisable only on the Expiry Date, or if that is not a Business Day, the next succeeding Business Day (unless otherwise specified in the relevant Final Terms), prior to termination of the Warrants as provided in the Conditions, **provided that** and subject to Condition 4(g) (*Rights on Exercise - Automatic Exercise*), any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5 (*Exercise Procedure*) shall become void in accordance with Condition 4(f) (*Rights on Exercise – Warrants Void on Expiry*).

(c) "***Bermudan Style*" *Exercise***

If the Warrants are specified in the relevant Final Terms as being Bermudan Style Warrants, then this Condition 4(c) (*Rights on Exercise – "Bermudan Style" Exercise*) is applicable and the Warrants are exercisable on each date as specified in Condition 4(g) (*Rights on Exercise – Automatic Exercise*) or if any such date is not a Business Day, the next succeeding date that is a Business Date (each a "**Potential Exercise Date**") and on the Expiry Date, or if that is not a Business Day, the next succeeding Business Day (unless otherwise specified in the relevant Final Terms) prior to termination of the Warrants as provided in the Conditions, **provided that** and subject to Condition 4(g) (*Rights on Exercise – Automatic Exercise*) any Bermudan Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5 (*Exercise Procedure*) shall become void in accordance with Condition 4(f) (*Rights on Exercise – Warrants Void on Expiry*).

(d) ***Cash Settlement***

Subject to Condition 4(e) (*Rights on Exercise – Payment of Alternative Payment Currency Equivalent*), each Warrant, upon exercise, entitles the Holder thereof to receive from the Issuer:

(i) on the Cash Settlement Payment Date (as specified in the relevant Final Terms), the Cash Settlement Amount (as defined in Condition 7 (*Cash Settlement Amount and Supplementary Amount*)); and

(ii) if "Supplementary Amount" is specified as applicable in the relevant Final Terms, the Supplementary Amount (as defined in Condition 7 (*Cash Settlement Amount and Supplementary Amount*)), not later than 5 Business Days following the end of the relevant Calculation Period (as defined in Condition 7 (*Cash Settlement Amount and Supplementary Amount*)), or, if earlier, on the date that the Warrant is exercised or terminated early, but in any case not later than the Expiry Date of such Warrant; **provided, however, that**; if any such day is a Disrupted Day or a Currency Event occurs, the Issuer may postpone payment of any Supplementary Amount until the day which is 5 Business Days after the first succeeding day which is not a Disrupted Day or on which such Currency Event is no longer continuing (as applicable),

in the currency (the "**Settlement Currency**") specified in the relevant Final Terms. The Cash Settlement Amount and, if applicable, the Supplementary Amount, will be rounded down to the nearest minimum unit of the Settlement Currency, with Warrants exercised at the same time by the same Warrantholder being aggregated for the purpose of determining the aggregate Cash Settlement Amount, and, if applicable, the Supplementary Amount, payable in respect of such Warrants.

(e) ***Payment of Alternative Payment Currency Equivalent***

If "Payment of Alternative Payment Currency Equivalent" is specified as applicable in the relevant Final Terms, then if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments in respect of the Warrants when due in the Settlement Currency, the Issuer may settle any such payment in the relevant Alternative Payment Currency on the due date at the Alternative Payment Currency Equivalent of any such amount due.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(e) (*Payment of Alternative Payment Currency Equivalent*) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders. By acceptance hereof purchasers of Warrants will be deemed to have acknowledged and agreed and to have waived any and all actual or potential conflicts of interest that may arise as a result of the calculation of the Alternative Payment Currency Equivalent by the Calculation Agent.

(f) ***Warrants Void on Expiry***

Warrants which are not deemed automatically exercised in accordance with Condition 4(g) (*Rights on Exercise – Automatic Exercise*) and with respect to which an Exercise Notice has not been duly completed and delivered to the relevant Clearing System and to the Principal Warrant Agent, in the manner set out in Condition 5 (*Exercise Procedure*), before 10.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located) on the Expiry Date, shall become void.

(g) ***Automatic Exercise***

Notwithstanding Condition 4(f) (*Rights on Exercise – Warrants Void on Expiry*), unless Automatic Exercise is specified as "Not Applicable" in the relevant Final Terms, any such Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5 (*Exercise Procedure*) by the Expiry Date shall be deemed to be

automatically exercised on the Expiry Date and the provisions of Condition 5(f) (*Exercise Procedure – Exercise Risk*) shall apply, and in these Conditions the expression "**exercise**" and any related expressions shall be construed to apply to any such Warrants which are deemed to be automatically exercised in accordance with this Condition 4(g) (*Rights on Exercise - Automatic Exercise*).

5. **Exercise Procedure**

(a) ***Exercise Notice***

Subject to prior termination of the Warrants as provided in the Conditions, Warrants may be exercised on the Exercise Date by the sending of a fax, confirmed in writing, of a duly completed Exercise Notice (copies of which may be obtained from the relevant Clearing System or the Principal Warrant Agent) to the Principal Warrant Agent, not later than 10.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located):

(A) in the case of Warrants specified in the relevant Final Terms as being American Style Warrants, on any Business Day during the Exercise Period;

(B) in the case of Warrants specified in the relevant Final Terms as being European Style Warrants, on the Expiry Date, subject to Condition 4(b) (*Rights on Exercise – "European Style" Exercise*); or

(C) in the case of Warrants specified in the relevant Final Terms as being Bermudan Style Warrants, on a Potential Exercise Date, and/or the Expiry Date, subject to Condition 4(c) (*Rights on Exercise – "Bermudan Style" Exercise*).

Subject to Condition 4(f) (*Rights on Exercise – Warrants Void on Expiry*), any Exercise Notice delivered after 10.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised) shall (a) in the case of European Style Warrants and Bermudan Style Warrants, be null and void and (b) in the case of American Style Warrants, be deemed to have been delivered on the next succeeding Business Day.

Each Exercise Notice shall:

(i) specify the name, address, telephone and facsimile details of the Warrantholder in respect of the Warrants being exercised;

(ii) specify the number of Warrants of each Tranche being exercised (which must be not less than the Minimum Exercise Number (as defined in Condition 8 (*Minimum Number of Warrants Exercisable*));

(iii) specify the number of the Warrantholder's account at the relevant Clearing System to be debited with the Warrants being exercised and irrevocably instruct, or, as the case may be, confirm that the Warrantholder has irrevocably instructed, the relevant Clearing System to debit the Warrantholder's account with the Warrants being exercised and to credit the same to the account of the Principal Warrant Agent;

(iv) where applicable, specify the number of the Warrantholder's account at the relevant Clearing System to be credited with the Cash Settlement Amount for the Warrants being exercised;

(v) include an irrevocable undertaking to pay any applicable stamp duty, stamp duty reserve tax and/or other taxes, duties and similar charges, including, without limitation, any enterprise income tax in mainland China, any business tax or value-added tax (in each case, including any interest) ("**Taxes**") due by reason of the exercise of the Warrants and an authority to the Issuer and the relevant Clearing System to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder or otherwise (on, or at any time after, the Cash Settlement Payment Date) to debit a specified account of the Warrantholder at the

relevant Clearing System with an amount or amounts in respect thereof, all as provided in the Warrant Agency Agreement.

(b) ***Verification of Warrantholder***

To exercise Warrants, the Holder must duly complete an Exercise Notice and must have Warrants in the amount being exercised in its securities account with the relevant Clearing System on the Exercise Date. The relevant Clearing System will, in accordance with its normal operating procedures, verify that each person exercising such Warrants is the Holder thereof according to the records of such Clearing System and that such Holder has an account at the relevant Clearing System which contains an amount equal to the number of Warrants being exercised. If the Exercise Notice is, in the determination of the relevant Clearing System, improperly completed, or sufficient Warrants are not available in the specified account(s) with the relevant Clearing System on the Exercise Date, the Exercise Notice will be treated as null and void and a new duly completed Exercise Notice must be submitted if exercise of the Holder's Warrants is still desired.

On or prior to the Cash Settlement Payment Date, as the case may be, the relevant Clearing System will debit the Warrantholder's account with the Warrants being exercised.

(c) ***Notification to Principal Warrant Agent***

The relevant Clearing System shall notify the Principal Warrant Agent in writing (with a copy to the Issuer) not later than 11.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located) on the Business Day immediately following the Exercise Date of the number of the account with such Clearing System to which the Cash Settlement Amount is to be credited for the benefit of the Warrantholder.

(d) ***Debit of Warrantholder's Account***

The relevant Clearing System will on or before the Cash Settlement Payment Date debit the relevant account of the Warrantholder and credit the relevant account of the Principal Warrant Agent (in favour of the Issuer) with the Warrants being exercised.

(e) ***Payment***

In respect of Warrants which have been exercised, the Calculation Agent shall by close of business or such other time as is specified in the relevant Final Terms on the date specified therefor in the relevant Final Terms determine the Cash Settlement Amount (if any) to be paid on the relevant Cash Settlement Payment Date in respect of the relevant Warrants **provided that** the Calculation Agent has received notification from the relevant Clearing System specifying the number of Warrants which have been exercised in accordance with Condition 5(a) (*Exercise Procedure – Exercise Notice*) and shall notify the Issuer and the Principal Warrant Agent of such amounts on the Business Day following the date so specified.

The Issuer will transfer to the Principal Warrant Agent the Cash Settlement Amount in respect of the Warrants being exercised, less any amount in respect of Taxes which the Issuer is authorised to deduct therefrom, for value on the Cash Settlement Payment Date, and the Principal Warrant Agent will cause the Warrantholder's account with the relevant Clearing System to be credited with such amount for value on the Cash Settlement Payment Date.

(f) ***Exercise Risk***

Exercise of the Warrants and payment by the Issuer and the Principal Warrant Agent and any transfer of the underlying value to which the Warrants relate by the Issuer or the Principal Warrant Agent, will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and procedures of the relevant Clearing System) and neither the Issuer nor the Principal Warrant Agent shall incur any

liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor the Principal Warrant Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in the performance of its duties in relation to the Warrants.

(g) ***Determinations***

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Clearing System, in consultation with the Principal Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder. Any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent immediately after being sent to the relevant Clearing System, shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the relevant Clearing System.

(h) ***Effect of Exercise Notice***

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the Warrantholder to exercise the Warrants specified therein, **provided that** the person exercising and delivering such Exercise Notice is the person then appearing in the books of the relevant Clearing System as the Holder of the relevant Warrants. If the person exercising and delivering the Exercise Notice is not the person so appearing, such Exercise Notice shall for all purposes become null and void and shall be deemed not to have been so delivered.

After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to Condition 5(a) (*Exercise Procedure – Exercise Notice*)), the Warrantholder specified in such Exercise Notice may not otherwise transfer such Warrants. Notwithstanding this, if any Warrantholder does so transfer or attempt to transfer such Warrants, the Warrantholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement hedging operations in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

6. **Additional Payments**

(a) ***Additional Payments relating to Underlying Security-Linked Warrants***

The provisions of this Condition 6(a) (*Additional Payments – Additional Payments relating to Underlying Security-Linked Warrants*) apply only to Underlying Security – Linked Warrants.

(i) Subject to Condition 6(a)(iii) below, if during the period from and including the Issue Date to but including the Determination Date (the "**Relevant Period**") any Underlying Security is marked on the relevant Exchange as ex-dividend or ex-distribution (the date on which it is so marked being the "**Mark Date**"), then, where in the determination of the Calculation Agent, such dividend or distribution is to be paid by the related Underlying Company, the Issuer shall make an additional payment (an "**Additional Payment**") per Warrant calculated as follows:

(A) if the Calculation Agent determines that on the Business Day prior to the Mark Date the Issuer or any of its affiliates held any of the relevant Underlying Securities, the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution which the Issuer

or such affiliate would have received in respect of such holding after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Underlying Securities so held to give a per Underlying Security amount (the "**Underlying Currency Amount**"); or

(B) if the Calculation Agent is satisfied that the Issuer or any of its affiliates held Relevant Hedge(s) on the Business Day prior to the Mark Date, then the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution equivalent payment which the Issuer or such affiliate would have received in respect of such Relevant Hedges(s) after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Underlying Securities to which such Relevant Hedge(s) relate to give a per Underlying Security amount (a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**"); and

(C) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Underlying Security by a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date after deduction of Costs shall be the "**Underlying Currency Amount**", and the date on which, in the determination of the Calculation Agent, such Notional Holder would have received the Underlying Currency Amount shall be the "**Receipt Date**".

(ii) Subject to Condition 6(a)(iii) below, in respect of any non-cash dividend or distribution, the cash value of any non-cash dividend or distribution (including, without limitation, any distribution consisting of preference shares, bonus shares, warrants or other securities) (a "**Non-Cash Distribution**"), shall be as determined by the Calculation Agent, save that:

(A) where the Calculation Agent determines that the Issuer or any of its affiliates held any of the relevant Underlying Securities on the Business Day prior to the Mark Date and that the Issuer or such affiliate disposed of any relevant Non-Cash Distribution received in respect of such Underlying Security for cash on the date it received the same, the Calculation Agent shall have regard to the value at which the Issuer or such affiliate disposed of such relevant Non-Cash Distribution in determining the cash value of the relevant Additional Payment;

(B) where the Calculation Agent determines that the Issuer or any of its affiliates held any Relevant Hedge(s) on the Business Day prior to the Mark Date and that the Issuer or such affiliate received, in respect of such Relevant Hedge(s), cash by way of adjustment or settlement of such non-cash dividend or distribution, the Calculation Agent shall have regard to such value received by the Issuer or such affiliate in determining the cash value of the relevant Additional Payment; and

(C) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Underlying Security by a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date after deduction of Costs.

The Receipt Date for this purpose shall be: (1) in the case of Condition 6(a)(i) above, the date on which the Issuer or such affiliate received the cash disposal proceeds, (2) in the case of Condition 6(a)(i) above, the date on which the Issuer or such affiliate received such a cash payment by way of such adjustment or settlement and, in any other case, the date on which a Notional Holder which

received such relevant dividend or distribution and disposed of it immediately would have received the cash disposal proceeds, all as determined by the Calculation Agent (such cash value being a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**").

Any Underlying Currency Amount shall then be converted into the Settlement Currency. If the Calculation Agent is satisfied that in relation to the Receipt Date the Issuer or any of its affiliates in connection with the determination of the relevant additional payment actually entered into an exchange transaction to convert Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such conversion shall be the rate actually obtained by the Issuer or such affiliate, as determined by the Calculation Agent. In other cases, the rate of exchange shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received an Underlying Currency Amount on the Receipt Date would have been able to convert such Underlying Currency Amount into the Settlement Currency. In each case the Calculation Agent shall deduct from the converted Settlement Currency amount any Conversion Costs per Underlying Security. The resulting amount (the "**Converted Amount**") multiplied by the Number of Underlying Securities per Warrant shall be the amount of the Additional Payment per Warrant.

Any Additional Payments shall be payable by the Issuer but in any case not earlier than the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or its affiliate would have received an amount equal to the Converted Amount in respect of an exchange transaction entered into in relation to the Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the Receipt Date would have received an amount equal to the Converted Amount.

Any Additional Payments shall be payable, where the Warrants are held in a clearing system such as DTC, Euroclear and/or Clearstream, Luxembourg to the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg (as the case may be) as Warrantholders on the Business Day immediately preceding the Mark Date, and in any other case to the holders for the time being of the Warrants (irrespective of whether or not they were Warrantholders on the Business Day immediately preceding the Mark Date).

Notwithstanding Conditions 6(a)(i) and 6(a)(ii) above, if, at any time, any Non-Cash Distribution is made in respect of any Underlying Securities, the Issuer may, but in each case only if the holder of a Warrant has so agreed with the Issuer:

(iii) issue to such holder in respect of the Warrant(s) held by it no earlier than the third Business Day immediately following the Receipt Date, additional Warrants, on such terms as have been agreed with such holder, relating to the securities constituting the Non-Cash Distribution that a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date would have received in respect of such holding after deduction of Costs; and/or

(iv) make an agreed adjustment, in accordance with Condition 19 (*Adjustments and Events affecting Securities*), to the notional number of Securities to which each Warrant held by such holder relates and/or to any other exercise, settlement, payment or other term of the relevant Warrants, to take account of the Non-Cash Distribution and determine the effective date(s) of such adjustment(s),

in each case instead of paying the cash value of such Non-Cash Distribution in accordance with Condition 6(a)(i) and 6(a)(ii) above.

If the Warrants are specified in the relevant Final Terms as being Section 871(m) Warrants, then the "Dividend Withholding" approach to withholding in relation to Section

871(m) of the IRC shall be specified in the relevant Final Terms as being applicable to the Warrants.

(b) ***Additional Payments relating to Underlying ETF-Linked Warrants***

The provisions of this Condition 6(b) (*Additional Payments – Additional Payments relating to Underlying ETF-Linked Warrants*) apply only to Underlying ETF-Linked Warrants.

If during the period from and including the Issue Date to but including the Determination Date (the "**Relevant Period**") any Shares in an Underlying ETF are marked on the relevant Exchange as ex-dividend or ex-distribution (the date on which it is so marked being the "**Mark Date**"), then, where in the determination of the Calculation Agent, such dividend or distribution is to be paid by the related Underlying ETF, the Issuer shall make an additional payment (an "**Additional Payment**") per Warrant calculated as follows:

(i) if the Calculation Agent determines that on the Business Day prior to the Mark Date the Issuer or any of its affiliates held any Shares in the relevant Underlying ETFs, the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution which the Issuer or any of its affiliates would have received in respect of such holding after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Shares in the Underlying ETFs so held to give a per Share in the Underlying ETF amount (the "**Underlying Currency Amount**"); or

(ii) if the Calculation Agent is satisfied that the Issuer or any of its affiliates held Relevant Hedge(s) on the Business Day prior to the Mark Date, then the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution equivalent payment which the Issuer or such affiliate would have received in respect of such Relevant Hedges(s) after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Shares of the Underlying ETFs to which such Relevant Hedge(s) relate to give a per Share in the Underlying ETF amount (a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**"); and

(iii) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Share in the Underlying ETF by a Notional Holder which was a holder of one of the relevant Shares in the Underlying ETF on the Business Day prior to the Mark Date after deduction of Costs shall be the "**Underlying Currency Amount**", and the date on which, in the determination of the Calculation Agent, such Notional Holder would have received the Underlying Currency Amount shall be the "**Receipt Date**".

The cash value of any non-cash dividend or distribution shall be as determined by the Calculation Agent, save that:

(i) where the Calculation Agent determines that the Issuer or any of its affiliates held any of the Shares in the relevant Underlying ETF on the Business Day prior to the Mark Date and that the Issuer or any of its affiliates disposed of any relevant non-cash dividend or distribution received in respect of such Shares in the Underlying ETF for cash on the date it received the same, the Calculation Agent shall have regard to the value at which the Issuer or any of its affiliates disposed of such relevant non-cash dividend or distribution in determining the cash value of the relevant Additional Payment;

(ii) where the Calculation Agent determines that the Issuer or any of its affiliates held any Relevant Hedge(s) on the Business Day prior to the Mark Date and that the Issuer or such affiliate received, in respect of such Relevant Hedge(s), cash by way of adjustment or settlement of such non-cash dividend or distribution, the

Calculation Agent shall have regard to such value received by the Issuer or such affiliate in determining the cash value of the relevant Additional Payment; and

(iii) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Underlying Security by a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date after deduction of Costs.

The Receipt Date for this purpose shall be: (1) in the case of paragraph (i) above, the date on which the Issuer or any of its affiliates received the cash disposal proceeds, (2) in the case of paragraph (ii) above, the date on which the Issuer or any of its affiliates received such a cash payment by way of such adjustment or settlement and, in any other case, the date on which a Notional Holder which received such relevant non-cash dividend or distribution and disposed of it immediately would have received the cash disposal proceeds, all as determined by the Calculation Agent (such cash value being a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**").

Any Underlying Currency Amount shall then be converted into the Settlement Currency. If the Calculation Agent is satisfied that in relation to the Receipt Date the Issuer or any of its affiliates in connection with the determination of the relevant additional payment actually entered into an exchange transaction to convert Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such conversion shall be the rate actually obtained by the Issuer or such affiliate, as determined by the Calculation Agent. In other cases, the rate of exchange shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received an Underlying Currency Amount on the Receipt Date would have been able to convert such Underlying Currency Amount into the Settlement Currency. In each case the Calculation Agent shall deduct from the converted Settlement Currency amount any Conversion Costs per Share in the Underlying ETF. The resulting amount (the "**Converted Amount**") multiplied by the Number of Underlying ETFs per Warrant shall be the amount of the Additional Payment per Warrant.

Any Additional Payments shall be payable by the Issuer but in any case no earlier than the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or its affiliate would have received an amount equal to the Converted Amount in respect of an exchange transaction entered into in relation to the Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the Receipt Date would have received an amount equal to the Converted Amount.

Any Additional Payments shall be payable, where the Warrants are held in a clearing system such as DTC, Euroclear and/or Clearstream, Luxembourg to the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg (as the case may be) as Warrantholders on the Business Day immediately preceding the Mark Date, and in any other case to the holders for the time being of the Warrants (irrespective of whether or not they were Warrantholders on the Business Day immediately preceding the Mark Date).

If the Warrants are specified in the relevant Final Terms as being Section 871(m) Warrants, then the "Dividend Withholding" approach to withholding in relation to Section 871(m) of the IRC shall be specified in the relevant Final Terms as applicable to the Warrants.

(c) ***Additional Payments relating to Underlying Index-Linked Warrants***

In the case of Underlying Index-Linked Warrants:

(x) if "Additional Payments" is not specified as applicable in the relevant Final Terms, dividends on the Component Securities of each Underlying Index will be taken into account in the Underlying Index calculation in accordance with the formula for and method of calculating such Underlying Index, and investors will

not separately receive any payments relating to dividends or other distributions relating to any securities which comprise the Component Securities of such Underlying Index.

In addition, if the Warrants are specified in the relevant Final Terms as being Section 871(m) Warrants, then the "Issuer Withholding" approach to withholding in relation to Section 871(m) of the IRC shall be specified in the relevant Final Terms as being applicable to the Warrants. In such case the Final Terms shall specify whether any dividend equivalent amounts are to be treated as being reinvested during the term of the Warrants and what portion thereof is expected as of the Issue Date to be treated for U.S. federal income tax purposes as having been withheld from a payment due to the holder of a Warrant;

(y) if "Additional Payments" is specified as applicable in the relevant Final Terms, Additional Payments will be payable in respect of such Index-Linked Warrants in accordance with the following provisions of this Condition 6(c)(y) (*Additional Payments – Additional Payments relating to Underlying Index-Linked Warrants*):

(i) If during the period from and including the Issue Date to but including the Determination Date (the "**Relevant Period**") any Component Security is marked on the relevant Exchange as ex-dividend or ex-distribution (the date on which it is so marked being the "**Mark Date**"), then, where in the determination of the Calculation Agent, such dividend or distribution is to be paid by the related Underlying Company, the Issuer shall make an additional payment per Warrant calculated as follows:

(aa) if the Calculation Agent determines that on the Business Day prior to the Mark Date the Issuer or any of its affiliates held any of the relevant Underlying Securities, the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution which the Issuer or such affiliate would have received in respect of such holding after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Underlying Securities so held to give a per Component Security amount (the "**Underlying Currency Amount**"); or

(bb) if the Calculation Agent is satisfied that the Issuer or any of its affiliates held Relevant Hedge(s) on the Business Day prior to the Mark Date, then the Calculation Agent shall determine the net aggregate amount of the cash dividend or distribution equivalent payment which the Issuer or such affiliate would have received in respect of such Relevant Hedges(s) after deduction of Costs (the date on which it would have been received being the "**Receipt Date**"), and divide that net aggregate amount by the number of Underlying Securities to which such Relevant Hedge(s) relate to give a per Component Security amount (a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**"); and

(cc) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Component Security by a Notional Holder which was a holder of one of the relevant Component Securities on the Business Day prior to the Mark Date after deduction of Costs shall be the "**Underlying Currency Amount**", and the date on which, in the determination of the Calculation Agent, such Notional Holder would have received the Underlying Currency Amount shall be the "**Receipt Date**".

(ii) In respect of any non-cash dividend or distribution, the cash value of any non-cash dividend or distribution shall be as determined by the Calculation Agent, save that:

(aa) where the Calculation Agent determines that the Issuer or any of its affiliates held any of the relevant Underlying Securities on the Business Day prior to the Mark Date and that the Issuer or such affiliate disposed of any relevant non-cash dividend or distribution received in respect of such Component Security for cash on the date it received the same, the Calculation Agent shall have regard to the value at which the Issuer or such affiliate disposed of such relevant non-cash dividend or distribution in determining the cash value of the relevant additional payment;

(bb) where the Calculation Agent determines that the Issuer or any of its affiliates held any Relevant Hedge(s) on the Business Day prior to the Mark Date and that the Issuer or such affiliate received, in respect of such Relevant Hedge(s), cash by way of adjustment or settlement of such non-cash dividend or distribution, the Calculation Agent shall have regard to such value received by the Issuer or such affiliate in determining the cash value of the relevant additional payment; and

(cc) in all other cases, the net amount which, in the determination of the Calculation Agent, would have been receivable per Underlying Security by a Notional Holder which was a holder of one of the relevant Underlying Securities on the Business Day prior to the Mark Date after deduction of Costs.

The Receipt Date for this purpose shall be: (1) in the case of paragraph (aa) above, the date on which the Issuer or such affiliate received the cash disposal proceeds, (2) in the case of paragraph (bb) above, the date on which the Issuer or such affiliate received such a cash payment by way of such adjustment or settlement and, in any other case, the date on which a Notional Holder which received such relevant dividend or distribution and disposed of it immediately would have received the cash disposal proceeds, all as determined by the Calculation Agent (such cash value being a "**Converted Amount**" if in the Settlement Currency and otherwise an "**Underlying Currency Amount**").

Any Underlying Currency Amount shall then be converted into the Settlement Currency. If the Calculation Agent is satisfied that in relation to the Receipt Date the Issuer or any of its affiliates in connection with the determination of the relevant additional payment actually entered into an exchange transaction to convert Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such conversion shall be the rate actually obtained by the Issuer or such affiliate, as determined by the Calculation Agent. In other cases, the rate of exchange shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received an Underlying Currency Amount on the Receipt Date would have been able to convert such Underlying Currency Amount into the Settlement Currency. In each case the Calculation Agent shall deduct from the converted Settlement Currency amount any Conversion Costs per Component Security. The resulting amount (the "**Converted Amount**") multiplied by the Number of Underlying Securities per Warrant shall be the amount of the additional payment (the "**Additional Payment**") per Warrant.

Any Additional Payments shall be payable by the Issuer but in any case not earlier than the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or its affiliate would have received an amount equal to the Converted Amount in respect of an exchange transaction entered into in relation to the Receipt Date or, as the case may be, (ii) the day on

which a Notional Holder entering into an exchange transaction in relation to the Receipt Date would have received an amount equal to the Converted Amount.

Any Additional Payments shall be payable, where the Warrants are held in a clearing system such as DTC, Euroclear and/or Clearstream, Luxembourg to the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg (as the case may be) as Warrantholders on the Business Day immediately preceding the Mark Date, and in any other case to the holders for the time being of the Warrants (irrespective of whether or not they were Warrantholders on the Business Day immediately preceding the Mark Date).

If the Warrants are specified in the relevant Final Terms as being Section 871(m) Warrants and "Additional Payments" is also specified as applicable in the relevant Final Terms, then the "Dividend Withholding" approach to withholding in relation to Section 871(m) of the IRC shall be specified in the relevant Final Terms as being applicable to the Warrants.

(d) ***Additional Payments relating to Underlying Fund-Linked Warrants***

No Additional Payments shall be payable in respect of Underlying Fund-Linked Warrants.

(e) ***Notifications etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Additional Payments*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Warrantholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. **Cash Settlement Amount and Supplementary Amount**

(a) ***General***

Subject to Condition 4(e) (*Rights on Exercise – Payment of Alternative Payment Currency Equivalent*), the amount payable by the Issuer to the Holder pursuant to:

(i) Condition 4(d) (*Rights on Exercise – Cash Settlement*) (the "**Cash Settlement Amount**") means:

(A) in the case of an Underlying Security-Linked Warrant, an amount calculated by reference to the terms contained in Condition 7(b) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Security-Linked Warrants*); or

(B) in the case of an Underlying Fund-Linked Warrant, an amount calculated by reference to the terms contained in Condition 7(c) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Fund-Linked Warrants*); or

(C) in the case of an Underlying ETF-Linked Warrant, an amount calculated by reference to the terms contained in Condition 7(d) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying ETF-Linked Warrants*); or

(D) in the case of an Underlying Index-Linked Warrant, an amount calculated by reference to the terms contained in Condition 7(e) (*Cash Settlement Amount and Supplementary Amount – Cash Settlement Amount in relation to Underlying Index-Linked Warrants*); and

(ii) Condition 4(d) (*Rights on Exercise – Cash Settlement*) (the "**Supplementary Amount**") means, in the case of all Warrants, an amount calculated by reference

to the terms contained in Condition 7(g) (*Cash Settlement Amount and Supplementary Amount – Supplementary Amount*).

(b) ***Cash Settlement Amount in relation to Underlying Security-Linked Warrants***

The Cash Settlement Amount in respect of Condition 7(a)(i)(A) (*Cash Settlement Amount and Supplementary Amount – General*) means an amount in the Settlement Currency determined by the Calculation Agent to be equal to the Net Realisable Sale Price per Warrant minus the Strike Price.

For the purposes of determining the Net Realisable Sale Price per Warrant, Realisable Sale Price ("**Realisable Sale Price**") is an amount per Warrant calculated as follows:

(i) The Calculation Agent shall determine the Aggregate Sale Amount(s) in respect of each Underlying Security issued by each Underlying Company as follows:

(1) if the Calculation Agent is satisfied that the Issuer, or any of its affiliates held a number of such Underlying Securities ("**X**", being equal to the total number of such Underlying Securities to which the Warrants outstanding relate) on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Warrants disposed or otherwise realised X of such Underlying Securities through the Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the "**Aggregate Sale Amount**" shall be the aggregate amount at which the Issuer or such affiliate effects the disposal or realisation of that number of such Underlying Security ("**Gross Sale Amount**"), less any Costs incurred in connection with such disposal or realisation; or

(2) if the Calculation Agent is satisfied that the Issuer or any of its affiliates held such Underlying Securities on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith disposed of or otherwise realised the value of a number ("**Y**") (where Y is less than X) of such Underlying Securities through the Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), the Calculation Agent shall:

(A) determine the average price per Underlying Security ("**M**") at which the Issuer or such affiliate effected the disposal or realisation of Y of such Underlying Securities (such average price M multiplied by X being the "**Gross Sale Amount**"), and

(B) deduct any Costs per Underlying Security from M (the resulting price being "**N**"), and

(C) multiply N by X (the resulting figure being the "**Aggregate Sale Amount**"); or

(3) if the Calculation Agent is satisfied that the Issuer or any of its affiliates acting reasonably held any other relevant instrument(s) or had entered into any other relevant arrangements relating to or referencing the Underlying Security, in each case for the purposes of hedging, funding or otherwise performing the Issuer's obligations in respect of the Warrants (each, a "**Relevant Hedge**") on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Warrants disposed of, unwound or otherwise realised or closed out part or all of such Relevant Hedge(s) through an Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the Calculation Agent shall determine the average reference net price per Underlying Security ("**N**") at, or in relation to, which the Relevant Hedge(s) were disposed of,

unwound or otherwise realised or closed out by the Issuer or such affiliate after deducting any Costs per Underlying Security incurred in connection with such disposal, unwind, realisation or closeout, with such average reference net price N multiplied by X being the "**Aggregate Sale Amount**" (and such average price per Underlying Security prior to the deduction of Costs multiplied by X being the "**Gross Sale Amount**"); and

(4) in all other cases, the "**Aggregate Sale Amount**" shall be the aggregate amount, as determined by the Calculation Agent, at which a Notional Holder of X of such Underlying Securities on the Determination Date would have on and from the Determination Date been able to dispose of such Underlying Securities through any applicable Exchange (in the Calculation Agent's absolute discretion) (the "**Gross Sale Amount**"), less any Costs which, in the determination of the Calculation Agent would have been incurred in effecting such disposal; and

(5) any such disposal, realisation, unwind or closeout effected by the Issuer or any of its affiliates (and the disposal that for the purposes of paragraph (4) above the Calculation Agent determines a Notional Holder would have been able to effect) may be effected in one lot of the Underlying Security or divided up into smaller lots whose disposal is effected over a number of days. The Calculation Agent shall also determine (i) in the case where the Issuer or any of its affiliates disposes or realises the value of any such Underlying Securities, the date on which the Issuer or such affiliate received the related aggregate amount in respect of them or (ii) the date on which an unwind or closeout of the Relevant Hedge(s) was effective and (iii) in other cases, the date on which a Notional Holder could reasonably be expected to have completed such disposals and received the aggregate amount (which date not be earlier than the date on which the Issuer or any of its affiliates received the aggregate amount in respect of any of such Underlying Securities which it did so dispose of or otherwise realise) (in each case, such date being the "**ASA Receipt Date**").

(ii) The Aggregate Sale Amount received or deemed received shall then be translated into the Settlement Currency as follows:

(1) if the Calculation Agent is satisfied that in relation to the ASA Receipt Date the Issuer or any of its affiliates in respect of the redemption of these Warrants, actually entered into an exchange transaction to convert the relevant Aggregate Sale Amount into the Settlement Currency, the rate of exchange for the purposes of such translation, as determined by the Calculation Agent, shall be the rate obtained by the Issuer or such affiliate, adjusted to take into account the effect of any non-deliverable forward transaction ("**NDF transaction**") if such is entered into by the Issuer or such affiliate in relation to the ASA Receipt Date in respect of the Aggregate Sale Amount; or

(2) if the Calculation Agent determines that Relevant Hedge(s) are denominated in the Settlement Currency, then the rate of exchange for the purpose of such translation shall be that rate implicit in the determination of the final value under such Relevant Hedge(s); or

(3) in other cases, the rate of exchange for such translation shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received the Aggregate Sale Amount on the ASA Receipt Date would have been able to convert the Aggregate Sale Amount into the Settlement Currency, taking into account the effect of any NDF transaction that such Notional Holder would have entered, or would have

been able to enter into, in respect of the Aggregate Sale Amount in relation to the ASA Receipt Date; and

(4) in each case, the Calculation Agent shall deduct from the translated Settlement Currency amount any Conversion Costs. The sum of the resulting amount(s) (each, a "**Converted ASA**") less applicable Exercise Costs divided by the associated X and then multiplied by the relevant Number of Underlying Securities per Warrant shall be the contribution to the Realisable Sale Price for such Underlying Security.

The Cash Settlement Amount shall be payable by the Issuer on the date (the "**Cash Settlement Payment Date**") which is the later of (i) the date specified as such in the relevant Final Terms or if such day is not a Business Day, the following Business Day or, if no date is so specified, the date which is five Business Days following the Determination Date and (ii) the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or any of its affiliates received the Converted ASA in respect of an exchange transaction entered into in relation to the ASA Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the ASA Receipt Date would have received the Converted ASA and, in each case, the effective translation rate including Conversion Costs being the "**Effective FX Rate**".

Where (i) the amount of Costs or the basis on which it is to be determined is not confirmed before the applicable Determination Date and/or is subject to change in the future (such amount of Costs being "**Unpaid Costs**") and (ii) the Unpaid Costs were not deducted from the calculation of the Net Realisable Sale Price, each Warrantholder will be required to pay to the Issuer an amount equal to such Unpaid Costs upon notification from the Issuer. Any Warrantholder's obligation to pay such Unpaid Costs shall survive the exercise or termination and cancellation of the Warrants and any transfers made by any such Warrantholder prior to such date.

(c) ***Cash Settlement Amount in relation to Underlying Fund-Linked Warrants***

The Cash Settlement Amount in respect of Condition 7(a)(i)(B) (*Cash Settlement Amount and Supplementary Amount – General*) means an amount per Warrant in the Settlement Currency determined by the Calculation Agent to be an amount equal to (i) the aggregate of each Underlying Fund Value $_{final}$, (ii) minus the Administration Fee and (iii) minus the Strike Price.

The Cash Settlement Amount shall be payable by the Issuer on the date (the "**Cash Settlement Payment Date**") which is specified as such in the relevant Final Terms or if such day is not a Business Day, the following Business Day or, if no date is so specified, the date which is five Business Days following the Determination Date.

Where in relation to the calculation of an Underlying Fund Value (A) the amount of the Related Costs or the basis on which they are to be determined is not confirmed before the applicable Determination Date and/or is subject to change in the future (such amount of Related Costs, "**Unpaid Related Costs**"), and (B) the Unpaid Related Costs were not deducted from the calculation of the Underlying Fund Value, each Warrantholder will be required to pay to the Issuer an amount equal to such Unpaid Related Costs upon notification from the Issuer. Any Warrantholder's obligation to pay such Unpaid Related Costs shall survive the exercise or termination and cancellation of the Warrants and any transfers made by any such Warrantholder prior to such date.

(d) ***Cash Settlement Amount in relation to Underlying ETF-Linked Warrants***

The Cash Settlement Amount in respect of Condition 7(a)(i)(C) (*Cash Settlement Amount and Supplementary Amount – General*) means an amount in the Settlement Currency determined by the Calculation Agent to be equal to the Net Realisable Sale Price per Warrant minus the Strike Price.

For the purposes of determining the Net Realisable Sale Price per Warrant, Realisable Sale Price ("**Realisable Sale Price**") is an amount per Warrant calculated as follows:

(i) The Calculation Agent shall determine the Aggregate Sale Amount(s) in respect of each Underlying ETF as follows:

(1) if the Calculation Agent is satisfied that the Issuer, or any of its affiliates held a number of Shares in such Underlying ETF ("**X**", being equal to the total number of Shares in such Underlying ETF to which the Warrants outstanding relate) on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Warrants disposed or otherwise realised X of the Shares in such Underlying ETF through the Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the "**Aggregate Sale Amount**" shall be the aggregate amount at which the Issuer or such affiliate effects the disposal or realisation of that number of Shares in such Underlying ETF ("**Gross Sale Amount**"), less any Costs incurred in connection with such disposal or realisation; or

(2) if the Calculation Agent is satisfied that the Issuer or an affiliate held Shares in such Underlying ETF on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith disposed of or otherwise realised the value of a number ("**Y**") (where Y is less than X) of Shares in such Underlying ETF through the Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), the Calculation Agent shall:

(A) determine the average price per Share in the Underlying ETF ("**M**") at which the Issuer or such affiliate effected the disposal or realisation of Y of the Shares in such Underlying ETF (such average price M multiplied by X being the "**Gross Sale Amount**"), and

(B) deduct any Costs per Share in the Underlying ETF from M (the resulting figure being "**N**"), and

(C) multiply N by X (the resulting figure being the "**Aggregate Sale Amount**"); or

(3) if the Calculation Agent is satisfied that the Issuer or an affiliate acting reasonably held any other relevant instrument(s) or had entered into any other relevant arrangements relating to or referencing the Underlying ETF, in each case for the purposes of hedging, funding or otherwise performing the Issuer's obligations in respect of the Warrants (each, a "**Relevant Hedge**") on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Warrants disposed of, unwound or otherwise realised or closed out part or all of such Relevant Hedge(s) through an Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the Calculation Agent shall determine the average reference net price per Share in the Underlying ETF ("**N**") at, or in relation to, which the Relevant Hedge(s) were disposed of, unwound or otherwise realised or closed out by the Issuer or such affiliate after deducting any Costs per Share in the Underlying ETF incurred in connection with such disposal, unwind, realisation or closeout, with such average reference net price N multiplied by X being the "**Aggregate Sale Amount**" (and such average price per Underlying Security prior to the deduction of Costs multiplied by X being the "**Gross Sale Amount**"); and

(4) in all other cases, the "**Aggregate Sale Amount**" shall be the aggregate amount, as determined by the Calculation Agent, at which a Notional Holder of X Shares in such Underlying ETF on the Determination Date would have on and from the Determination Date been able to dispose of such Shares in the Underlying ETF through any applicable Exchange (in the Calculation Agent's absolute discretion) (the "**Gross Sale Amount**"), less any Costs which, in the determination of the Calculation Agent would have been incurred in effecting such disposal; and

(5) any such disposal, realisation, unwind or closeout effected by the Issuer or an affiliate (and the disposal that for the purposes of paragraph (4) above the Calculation Agent determines a Notional Holder would have been able to effect) may be effected in one lot of the Shares in the Underlying ETF or divided up into smaller lots whose disposal is effected over a number of days. The Calculation Agent shall also determine (i) in the case where the Issuer or an affiliate disposes or realises the value of any such Shares in such Underlying ETF, the date on which the Issuer or such affiliate received the related aggregate amount in respect of them or (ii) the date on which an unwind or closeout of the Relevant Hedge(s) was effective and (iii) in other cases, the date on which a Notional Holder could reasonably be expected to have completed such disposals and received the aggregate amount (which date shall not be earlier than the date on which the Issuer or an affiliate received the aggregate amount in respect of any of such Shares in such Underlying ETF which it did so dispose of or otherwise realise) (in each case, such date being the "**ASA Receipt Date**").

(ii) The Aggregate Sale Amount received or deemed received shall then be translated into the Settlement Currency as follows:

(1) if the Calculation Agent is satisfied that in relation to the ASA Receipt Date the Issuer or an affiliate in respect of the redemption of these Warrants, actually entered into an exchange transaction to convert the relevant Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such translation, as determined by the Calculation Agent, shall be the rate obtained by the Issuer or such affiliate, adjusted to take into account the effect of any non-deliverable forward transaction ("**NDF transaction**") if such is entered into by the Issuer or such affiliate in relation to the ASA Receipt Date in respect of the Aggregate Sale Amount; or

(2) if the Calculation Agent determines that Relevant Hedge(s) are denominated in the Settlement Currency, then the rate of exchange for the purpose of such translation shall be that rate implicit in the determination of the final value under such Relevant Hedge(s); or

(3) in other cases, the rate of exchange for such translation shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received the Aggregate Sale Amount on the ASA Receipt Date would have been able to convert the Aggregate Sale Amount into the Settlement Currency, taking into account the effect of any NDF transaction that such Notional Holder would have entered, or would have been able to enter into, in respect of the Aggregate Sale Amount in relation to the ASA Receipt Date; and

(4) in each case, the Calculation Agent shall deduct from the translated Settlement Currency amount any Conversion Costs. The sum of the resulting amount(s) (each, a "**Converted ASA**") less applicable Exercise Costs divided by the associated X and then multiplied by the relevant Number of Underlying ETFs per Warrant shall be the contribution to the Realisable Sale Price for such Underlying ETF.

The Net Realisable Sale Price shall be payable by the Issuer on the date (the "**Cash Settlement Payment Date**") which is the later of (i) the date specified as such in the relevant Final Terms or if such day is not a Business Day, the following Business Day or, if the date is not specified, the date which is five Business Days following the Determination Date and (ii) the day which is the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or an affiliate received the Converted ASA in respect of an exchange transaction entered into in relation to the ASA Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the ASA Receipt Date would have received the Converted ASA and, in each case, the effective translation rate including Conversion Costs being the "**Effective FX Rate**".

Where (i) the amount of Costs or the basis on which it is to be determined is not confirmed before the applicable Determination Date and/or is subject to change in the future (such amount of Costs being "**Unpaid Costs**") and (ii) the Unpaid Costs were not deducted from the calculation of the Net Realisable Sale Price, each Warrantholder will be required to pay to the Issuer an amount equal to such Unpaid Costs upon notification from the Issuer. Any Warrantholder's obligation to pay such Unpaid Costs shall survive the exercise or termination and cancellation of the Warrants and any transfers made by any such Warrantholder prior to such date.

(e) ***Cash Settlement Amount in relation to Underlying Index-Linked Warrants***

The Cash Settlement Amount in respect of Condition 7(a)(i)(C) (*Cash Settlement Amount and Supplementary Amount – General*) means an amount in the Settlement Currency determined by the Calculation Agent to be equal to the Net Realisable Sale Price per Warrant minus the Strike Price.

For the purposes of determining the Net Realisable Sale Price per Warrant, Realisable Sale Price ("**Realisable Sale Price**") is an amount per Warrant calculated as follows:

(i) The Calculation Agent shall determine the Aggregate Net Proceeds in respect of each Underlying Index.

For these purposes:

(1) if the Calculation Agent is satisfied that the Issuer or any of its affiliates acting reasonably held any relevant instrument(s) or had entered into or was party to any other relevant arrangements relating to or referencing the Underlying Index, in each case for the purposes of hedging, funding or otherwise performing the Issuer's obligations in respect of the Warrants (each, a "**Relevant Hedge**") on the Determination Date and that on and from the Determination Date the Issuer or such affiliate has in good faith in relation to the redemption of these Warrants disposed of, unwound or otherwise realised or closed out part or all of such Relevant Hedge(s) through an Exchange or otherwise (in the Issuer's or such affiliate's absolute discretion), then the Calculation Agent shall determine the average reference net price per Underlying Index ("**N**") at, or in relation to, which the Relevant Hedge(s) were disposed of, unwound or otherwise realised or closed out by the Issuer or such affiliate after deducting any Costs per Underlying Index incurred in connection with such disposal, unwind, realisation or closeout, with such average reference net price N multiplied by the total Weighting of such Underlying Index to which the Warrants outstanding relate being the "**Aggregate Net Proceeds**";

(2) in all other cases, the "**Aggregate Net Proceeds**" shall be equal to one of the following as specified in the Final Terms (i) the aggregate amount, as determined by the Calculation Agent, at which a Notional Holder of a basket of Component Securities representing the total Weighting of such Component Securities in the Underlying Index on the Determination

Date would have on and from the Determination Date received upon the disposal, unwind or other realisation or closeout of such Component Securities, such total Weighting shall be determined by reference to the formula for and method of calculating the Underlying Index, as may be qualified in the Final Terms, at the relevant time; (ii) the official settlement price on a Determination Date for settling one or more exchange-traded contracts specified in the Final Terms which may be determined, if so specified in the relevant Final Terms, pursuant to particular rules (such as rules of a relevant exchange) and in respect of which, if so specified in the relevant Final Terms, a fallback level or price may apply, as determined by the Calculation Agent in its sole and absolute discretion; or (iii) the Reference Level of the Index (or, in the case of Underlying Index-Linked Warrants which relate to a basket of Indices, a weighted average of the Reference Levels of Indices in the Basket, taking into account the attributable weight specified in the Final Terms) on the Determination Date, as determined by the Calculation Agent in its sole and absolute discretion, after deducting any Costs incurred in connection with such disposal, unwind, realisation or closeout (as applicable); and

(3) any such disposal, realisation, unwind or closeout effected by the Issuer or an affiliate (and the disposal, realisation, unwind or closeout that for the purposes of paragraph (2) above the Calculation Agent determines a Notional Holder would have been able to effect) may be effected in one lot or divided up into smaller lots whose disposal is effected over a number of days. The Calculation Agent shall also determine (i) in the case where the Issuer or an affiliate disposes, realises, unwinds or closes out any such Relevant Hedge(s), the date on which the Issuer or such affiliate received the aggregate amount due to it in respect of such disposal, realisation, unwind or closeout and (ii) in other cases, the date on which a Notional Holder could reasonably be expected to have completed such disposal, realisation, unwind or closeout and received the aggregate amount due to it in respect thereof (which date not be earlier than the date on which the Issuer or an affiliate received the aggregate amount in respect of any Relevant Hedge(s) that it disposed of, unwound or otherwise realised or closed out) (in each case, such date being the "**ANP Receipt Date**").

(ii) The Aggregate Net Proceeds received or deemed received shall then be translated into the Settlement Currency as follows:

(1) if the Calculation Agent is satisfied that in relation to the ANP Receipt Date the Issuer or an affiliate in respect of the redemption of these Warrants, actually entered into an exchange transaction to convert the relevant Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such translation, as determined by the Calculation Agent, shall be the rate obtained by the Issuer or such affiliate, adjusted to take into account the effect of any non-deliverable forward transaction ("**NDF transaction**") if such is entered into by the Issuer or such affiliate in relation to the ANP Receipt Date in respect of the Aggregate Net Proceeds; or

(2) if the Calculation Agent determines that Relevant Hedge(s) are denominated in the Settlement Currency, then the rate of exchange for the purpose of such translation shall be that rate implicit in the determination of the final value under such Relevant Hedge(s); or

(3) in other cases, the rate of exchange for such translation shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received the Aggregate Net Proceeds on the ANP Receipt Date would have been able to convert the Aggregate Net Proceeds into

the Settlement Currency, taking into account the effect of any NDF transaction that such Notional Holder would have entered, or would have been able to enter into, in respect of the Aggregate Net Proceeds in relation to the ANP Receipt Date; and

(4) in each case, the Calculation Agent shall deduct from the translated Settlement Currency amount any Conversion Costs. The sum of the resulting amount(s) (each, a "**Converted ANP**") less applicable Exercise Costs scaled appropriately to give a per Warrant amount shall be the contribution to the Realisable Sale Price for such Underlying Index.

The Net Realisable Sale Price shall be payable by the Issuer on the date (the "**Cash Settlement Payment Date**") which is the later of (i) the date specified as such in the relevant Final Terms or if such day is not a Business Day, the following Business Day or, if no date is so specified, the date which is five Business Days following the Determination Date and (ii) the day which is the third Relevant Financial Centre Day following (i) the day (determined by the Calculation Agent) on which the Issuer or an affiliate received the Converted ANP in respect of an exchange transaction entered into in relation to the ANP Receipt Date or, as the case may be, (ii) the day on which a Notional Holder entering into an exchange transaction in relation to the ANP Receipt Date would have received the Converted ANP and, in each case, the effective translation rate including Conversion Costs being the "**Effective FX Rate**".

Where (i) the amount of Costs or the basis on which it is to be determined is not confirmed before the applicable Determination Date and/or is subject to change in the future (such amount of Costs being "**Unpaid Costs**") and (ii) the Unpaid Costs were not deducted from the calculation of the Net Realisable Sale Price, each Warrantholder will be required to pay to the Issuer an amount equal to such Unpaid Costs upon notification from the Issuer. Any Warrantholder's obligation to pay such Unpaid Costs shall survive the exercise or termination and cancellation of the Warrants and any transfers made by any such Warrantholder prior to such date.

(f) ***Special Provisions in respect of Warrants linked to mainland China Underlying which is a B-share***

The following provision shall apply in addition to any other relevant Conditions in respect of Warrants linked to mainland China Underlying which consists of B-shares only, and shall not apply to those linked to (i) mainland China Underlying which does not consist of B-shares or (ii) China Connect Underlying:

The phrase, "**all taxes**" used in the definition of the term "**Costs**" in respect of Underlying Security-Linked Warrants linked to mainland China Underlying shall include potential taxes which the Calculation Agent considers may arise and "**other duties**" shall include, without limitation, any capital gains tax such as PRC EIT and, in all cases, including any interest thereon levied by the applicable tax authorities in mainland China, all as determined by the Calculation Agent.

Where the amount of Costs (including, without limitation, PRC EIT) or the basis on which it is to be determined is not definitely known (each, a "**tax uncertainty**" and together "**tax uncertainties**"), the Issuer may use the same basis for calculation of such amount as it would use in respect of a holding, purchase or, as applicable, sale of the Underlying Security either (a) for itself as beneficial owner, (b) for a Notional Holder as beneficial owner, or (c) for the Warrantholder as beneficial owner, as appropriately determined by the Calculation Agent (**provided that** the rate in respect of PRC EIT shall be the Fixed EIT Withholding Rate) until the applicable Tax Certainty Date.

In addition (and notwithstanding the provisions relating to PRC EIT stated above), once the relevant tax uncertainties are clarified so as to remove the relevant tax uncertainties, (1) where the amount of tax which has actually been deducted ("**Tax Deducted**") is greater than the amount of tax properly payable (the amount of the excess, the "**Excess Deduction**"), the Issuer will pay to the Warrantholder an amount in the Settlement

Currency (converted at the Effective FX Rate at the time the relevant determination of the Excess Deduction is made) equal to the Excess Deduction, or (2) where the Tax Deducted is less than the amount of tax properly payable (the amount of the excess, the "**Deduction Shortfall**"), the Warrantholder will pay to the Issuer an amount in the Settlement Currency (converted at the Effective FX Rate at the time the relevant determination of the Deduction Shortfall is made) equal to the Deduction Shortfall. In either case, the relevant amount (the "**Tax Equalisation Payment**") will be (x) conclusively determined as soon as reasonably practicable on or after the Tax Certainty Date by the Calculation Agent and notified as soon as practicable after such determination to Warrantholders (such notification date, the "**Tax Equalisation Payment Notification Date**"), and (y) (where the Tax Certainty Date falls on or before the latest ASA Receipt Date) payable on the payment date applicable to any redemption of Warrants on the Maturity Date, or (where the Tax Certainty Date falls after the latest ASA Receipt Date) payable on the date notified to Warrantholders as the applicable payment date by the Issuer, being no less than two Business Days after the Tax Equalisation Payment Notification Date (such payment date, the "**Tax Equalisation Payment Date**"). The obligation to pay any Excess Deduction or Deduction Shortfall shall survive the exercise or termination and cancellation of the Warrants and any transfers of Warrants made by any Warrantholder prior thereto.

Warrantholders should note that if thetaxing authorities in mainland China clarify the PRC EIT rate after the Cash Settlement Amount has been paid and such rate properly applied is different from the Fixed EIT Withholding Rate, either the Issuer or the Warrantholder (as the case may be) will have an obligation to pay the Excess Deduction or Deduction Shortfall (as the case may be).

(g) ***Supplementary Amount***

The Supplementary Amount in respect of Condition 7(a)(ii) (*Cash Settlement Amount and Supplementary Amount – General*) means, in relation to any Calculation Period, an amount per Warrant calculated in accordance with the following formula, and such amount shall be adjusted to take into account any Costs:

(Supplementary Rate × Day Count Fraction × Initial Warrant Price)

For the purposes of this Condition 7(g), the following definitions apply:

"**Calculation End Date**" means in relation to the initial Calculation Period, the date specified as such in the relevant Final Terms, and, in relation to any subsequent Calculation Period, the earlier of (i) the Exercise Date and (ii) the day numerically corresponding to the first Calculation End Date falling in the next calendar month succeeding the calendar month in which the last Calculation End Date fell; **provided, however, that**, if such day is not a Business Day, the Calculation End Date shall be the next succeeding Business Day (and for these purposes the Business Centres in relation to the definition of "**Business Day**" shall be the principal financial centres of the Settlement Currency and the Underlying Currency).

"**Calculation Period**" means a period from and including a relevant Calculation Start Date to but excluding the next following Calculation End Date.

"**Calculation Start Date**" means in relation to the initial Calculation Period, the date specified as such in the relevant Final Terms and, for any subsequent Calculation Period, the Calculation End Date related to the immediately preceding Calculation Period.

"**Day Count Fraction**" means in respect of a Calculation Period, the actual number of calendar days from (and including) the Calculation Start Date in relation to such Calculation Period or the Purchase Date if later to (but excluding) the Calculation End Date in relation to such Calculation Period or, if earlier, the Sale Date if Sale Date Restriction is applicable in respect of such Calculation Period or the Exercise Date or the Expiry Date (as the case may be) divided by the number of days (the "**Base Days**") as specified in the Final Terms. For these purposes "Sale Date Restriction" shall be applicable or not applicable in relation to any Calculation Period as follows:

(i) in relation to the initial Calculation Period, "Sale Date Restriction" shall be applicable or not applicable as specified in the relevant Final Terms; and

(ii) in relation to each subsequent Calculation Period for which the Supplementary Rate is advised to the Warrantholders as being greater than zero, "Sale Date Restriction" shall be applicable unless advised to the Warrantholders as being not applicable in respect of such subsequent Calculation Period,

provided, however, that notwithstanding paragraphs (i) and (ii) above, "Sales Date Restriction" shall be applicable in relation to any Calculation Period if the Sale Date arises at the request of the Warrantholder.

"**Initial Warrant Price**" means in relation to the initial Calculation Period, the price specified as such in the relevant Final Terms, or otherwise determined as provided in the relevant Final Terms or, if no such price is so specified or otherwise determined, the price at which the Warrantholder acquires the Warrant on the Purchase Date as determined by the Calculation Agent and, in relation to any subsequent Calculation Period for which the Supplementary Rate is advised to Warrantholders as being greater than zero, such price as is likewise advised to Warrantholders in respect of such subsequent Calculation Period or if, no such price is advised to Warrantholders, the Warrant price on the relevant Calculation Start Date or the Purchase Date, if later, each as determined by the Calculation Agent.

"**Purchase Date**" means the Transfer Reference Date on which the Warrantholder acquires the Warrants from the Issuer or an affiliate of the Issuer.

"**Sale Date**" means the Transfer Reference Date on which the Issuer or an affiliate of the Issuer reacquires the Warrants from the Warrantholder.

"**Supplementary Rate**" means in respect of the initial Calculation Period, the percentage rate per annum specified as such in the relevant Final Terms and, for each subsequent Calculation Period, the greater of zero (0 per cent.) and the rate per annum, if any, advised to Warrantholders by the Issuer or an affiliate of the Issuer via the Clearing System or otherwise in respect of such subsequent Calculation Period.

"**Transfer Reference Date**" means in respect of any transfer of the Warrants between the Warrantholder and the Issuer or an affiliate of the Issuer, either the "Trade Date" or "Settlement Date" of such transfer, as specified in the relevant Final Terms.

8. **Minimum Number of Warrants Exercisable**

The Warrants are exercisable in the minimum number (the "**Minimum Exercise Number**") specified in the relevant Final Terms and integral multiples thereof (or, if a "**Permitted Multiple**" is specified in the relevant Final Terms, integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple as the Issuer may from time to time notify to the Warrantholders in accordance with Condition 12 (*Notices*).

9. **Warrant Agents and Calculation Agent**

(a) ***Appointment of Agents***

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Warrant Agent or the Calculation Agent or the Authentication Agent or the Warrant Registrar or the Warrant Transfer Agent and to appoint another Principal Warrant Agent or a substitute Calculation Agent or a substitute Authentication Agent or a substitute Warrant Registrar or a substitute Warrant Transfer Agent, **provided that** so long as any Warrant is outstanding, the Issuer will maintain a Principal Warrant Agent and a Calculation Agent and an Authentication Agent and a Warrant Registrar. Notice of any termination of appointment and of any change in the specified office of the Principal Warrant Agent or a Calculation Agent or an Authentication Agent or a Warrant Registrar or a Warrant Transfer Agent and of any appointment of a Warrant Agent or a Calculation

Agent or an Authentication Agent or a Warrant Registrar or a Warrant Transfer Agent will be given to Warrantholders in accordance with Condition 12 (*Notices*). In acting under the Warrant Agency Agreement, each of the Agents acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders.

(b) ***Calculation Agent***

The Agents shall not act as agents for the Warrantholders but shall be the agents of the Issuer. All calculation functions required of the Calculation Agent under these Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

Neither the Issuer nor the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables used in any calculation made pursuant to these Conditions or in the calculation of any Cash Settlement Amount.

(c) ***Notifications***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Warrants by the Principal Warrant Agent or the Calculation Agent shall (in the absence of manifest error or wilful misconduct) be binding on the Issuer and the Warrantholders and (subject as aforesaid) no liability to the Warrantholders (or any of them) shall attach to the Principal Warrant Agent or the Calculation Agent in connection with the exercise or non–exercise by either of them of their powers, duties and discretions for such purposes.

(d) All calculations and determinations made by the Calculation Agent pursuant to the Conditions for the purposes of the Warrants shall be made in good faith.

(e) The Calculation Agent shall not act as an agent for the Warrantholders but shall be the agent of the Issuer. All calculation functions required of the Calculation Agent under these Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

10. **Taxes**

All payments by the Issuer in respect of the Warrants will be made without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature, present or future, as are imposed or levied by or on behalf of the United Kingdom unless the Issuer is required by law to withhold or deduct any such taxes, duties, assessments or governmental charges.

In the event that the Issuer is so required by law to withhold or deduct, it shall not be obliged to pay any additional amounts to the Warrantholders.

A Warrantholder subscribing for, purchasing or exercising Warrants shall be responsible for paying all Taxes and securities transfer taxes and any other charges, if any, payable in connection with the subscription, purchase or exercise of such Warrants and the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or exercise of any Warrants.

In any case where the Issuer is obliged to pay any such tax, duty or charge, the relevant Warrantholder shall promptly reimburse the Issuer therefor.

If the Issuer becomes resident for tax purposes in any taxing jurisdiction other than the United Kingdom, references in this Condition 10 (*Taxes*) to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

Any reference in these Conditions to payments in respect of the relevant Warrants shall be deemed to include, as applicable:

(i) the Cash Settlement Amount payable in respect of the relevant Warrants;

(ii) any Supplementary Amounts payable in respect of the relevant Warrants; and

(iii) any Additional Payments payable in respect of the relevant Warrants.

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts permitted or required by the rules of IRC Section 871(m), or IRC Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**U.S. Permitted Withholding**"). The Issuer or any Paying Agent will have no obligation to pay additional amounts or otherwise indemnify a holder for any U.S. Permitted Withholding deducted or withheld by the Issuer, a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of U.S. Permitted Withholding.

11. **Illegality**

The Issuer shall have the right to terminate its obligations under the Warrants, if the Calculation Agent shall have determined in its absolute discretion, that the performance of such obligations under the Warrants (or the Issuer's designated affiliates' obligations under any hedging or funding arrangement established in connection therewith) shall have become unlawful or impracticable in whole or in part, including, without limitation, as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power. In such circumstances the Issuer will, however, pay to each Warrantholder in respect of each Warrant held by it an amount determined by the Calculation Agent representing the Fair Market Value of such Warrant. Payment will be made in such manner and on such date as shall be notified to the Warrantholders in accordance with Condition 12 (*Notices*) **provided however that** payment shall be made on the later of the Scheduled Early Termination Date and the Postponed Early Termination Date.

12. **Notices**

All notices to the Warrantholders will be valid if notified to the Clearing System(s); **provided that**, in each case, in the case of Warrants admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of such listing authority, stock exchange and/or quotation system by which the Warrants have then been admitted to listing, trading and/or quotation have been complied with. Any such notice shall be deemed to have been given on the date of such publication or delivery or, if published more than once, on the date of the first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

13. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Warrantholders to create and issue further warrants of any particular Series so as to form a single Series with the Warrants.

14. **Purchase by the Issuer**

The Issuer may at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may, at the discretion of the Issuer, be held, resold, reissued or surrendered for cancellation, and Warrants so reissued or resold shall for all purposes be deemed to form part of the original Series of the Warrants.

15. **Modification**

Subject in case of the Master Warrant Issuance Agreement or the Warrant Agency Agreement (as applicable) to the agreement of the other parties thereto, the Issuer may agree, without consent of the Warrantholders, to:

(a) any modification (except as mentioned above) of the Master Warrant Issuance Agreement, the Warrant Agency Agreement or the Conditions which is not materially prejudicial to the interests of the Warrantholders as a whole;

(b) any modification of the Conditions, the Master Warrant Issuance Agreement or the Warrant Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or

(c) any modification of the Warrants which is made to correct an inconsistency between the final terms and the conditions of the Warrant issue (comprising these Conditions as completed by the relevant Final Terms) and the relevant term sheet relating to the Warrants.

Any such modification shall be binding on the Warrantholders and any such modification shall be notified to the Warrantholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

16. **Substitution**

The Issuer shall be entitled at any time and from time to time, without the consent of the Warrantholders, to the substitution of a subsidiary or holding company of the Issuer or any subsidiary of any such holding company (the "**New Issuer**") in place of the Issuer as principal debtor under the Warrants of any Series, **provided that** such Warrants are irrevocably guaranteed by the Issuer. In the event of any such substitution, any reference in these Conditions to the Issuer shall be construed as a reference to the New Issuer. Any such substitution shall be promptly notified to the relevant Warrantholders in accordance with Condition 12 (*Notices*). In connection with such right of substitution the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Warrantholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Warrantholder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Warrantholder.

17. **Consequences of Disrupted Days and Consequences of an Administrator/Benchmark Event**

17A. ***Consequences of Disrupted Days***

If any Scheduled Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day (such eighth day, the "**Eighth Scheduled Trading Day**"). In that case, the Calculation Agent shall determine in its absolute discretion that:

(a) the Valuation Date shall be the Eighth Scheduled Trading Day; or

(b) the Valuation Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event.

(A) In respect of an Underlying Index-Linked Warrant, in the case of paragraph (a) above, the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Eighth Scheduled Trading Day determined in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the Eighth Scheduled Trading Day of each security or other property comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other property on the

Eighth Scheduled Trading Day, its estimate of the value for the relevant security or other property as of the Valuation Time on the Eighth Scheduled Trading Day).

(B) In respect of an Underlying Equity-Linked Warrant, in the case of paragraph (a) above, the Calculation Agent shall determine its good faith estimate of the value for the relevant Security as of the Valuation Time on the Eighth Scheduled Trading Day.

(C) In respect of an Underlying Index-Linked Warrant which relates to a basket of Indices, in the case of paragraph (a) above, the Calculation Agent shall determine, in its sole and absolute discretion, the level of that Index, as of the Valuation Time on the Eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the Eighth Scheduled Trading Day of each security or other property comprised in the relevant Index (or, if an event giving rise to a Disrupted Day has occurred in respect to the relevant security or other property on the Eighth Scheduled Trading Day, its estimate of the value for the relevant security or other property as of the Valuation Time on the Eighth Scheduled Trading Day).

(D) In respect of an Underlying Equity-Linked Warrant which relates to a basket of Securities, in the case of paragraph (a) above, the Calculation Agent shall determine, in its sole and absolute discretion, its estimate of the value for that Security as of the Valuation Time on the Eighth Scheduled Trading Day.

17B. ***Consequences of an Administrator / Benchmark Event***

(a) If the Issuer (in consultation with the Calculation Agent) determines that an Administrator / Benchmark Event has occurred in relation to an Index relating to a Series of Warrants, then:

(i) if an Alternative Pre-nominated Index has been specified in relation to such Index in the relevant Final Terms:

(A) unless the Issuer determines that replacing the Index with the Alternative Pre-nominated Index would not produce a commercially reasonable result, references to such Index shall be deemed to be replaced with references to the Alternative Pre-nominated Index with effect from the Administrator / Benchmark Event Determination Date or such other date as the Issuer shall determine (acting in good faith and in a commercially reasonable manner); and

(B) the Calculation Agent shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Warrants of referencing the Alternative Pre-nominated Index in place of such Index including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Warrants; and

(ii) if an Alternative Pre-nominated Index has not been specified in relation to such Index in the relevant Final Terms or the Issuer determines that replacing the Index with the Alternative Pre-nominated Index would not produce a commercially reasonable result, the Issuer shall do any of the following:

(A) determine that references to such Index shall be deemed to be replaced by reference to such index, benchmark or price source as the Calculation Agent determines to be a commercially reasonable alternative for the Index (the "**Replacement Index**") (and in making such determination the Calculation Agent shall be entitled to take into account such facts and circumstances as it considers relevant, acting in good faith and a commercially reasonable manner including, without limitation, any

index, benchmark or other price source which is formally designated, nominated or recommended by (i) the administrator of the Index or the Index Sponsor, **provided that** the market or economic reality that such index, benchmark or other price source measures is the same as that measured by the Index or (ii) any Relevant Nominating Body, in each case to replace the Index), in which case:

(1) references to such Index shall be deemed to be replaced with references to such Replacement Index with effect from the Administrator / Benchmark Event Determination Date or such other date as the Issuer shall determine (acting in good faith and in a commercially reasonable manner); and

(2) the Calculation Agent shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Warrants of referencing the Replacement Index in place of such Index including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Warrants; or

(B) follow the steps for determining the relevant level of the Affected Index set out in Condition 17(c) (*Adjustments to Indices - Index Cancellation*) as if the Administrator/Benchmark Event were an Index Cancellation; or

(C) determine that the Warrants shall be terminated, in which case the Issuer's obligations under the Warrants shall be satisfied in full upon payment in respect of each Warrant of an amount equal to its Fair Market Value on the date selected by the Issuer and give notice of such termination to the Warrantholders (with a copy to the Calculation Agent) in accordance with Condition 12 (*Notices*);

provided, however, that if (1) it is or would be unlawful at any time under applicable law or regulation or (2) it would contravene any applicable licensing requirements, in each case, for any of the above provisions or determinations to apply to the Warrants, then such provision shall not apply and the Issuer or Calculation Agent shall not make such determination (as the case may be) and the Issuer or (as the case may be) the Calculation Agent shall instead take any of the above actions that complies with the applicable law, regulation or licensing requirements.

(b) In making any determination under this Condition 17B, each of the Issuer and Calculation Agent shall take account of such facts and circumstances as it considers relevant, acting in good faith and a commercially reasonable manner, including, without limitation, any determinations made in respect of any of the hedging arrangements entered into by the Issuer and/or its affiliates in relation to the Warrants.

(c) If the Issuer is not able to determine the level of the Index in accordance with the provisions of this Condition 17B on any Index Determination Date, then the Index Determination Date shall be postponed to such date as it is able to make such determination and any Index Related Payment Date will also be postponed, if needed, such that the Index Related Payment Date shall fall at least three (3) local banking days (or such other number of days as may be specified in the applicable Final Terms) following the postponed Index Determination Date.

(d) No further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Condition 17B.

(e) The Issuer shall promptly following the determination of any replacement for an Index pursuant to paragraph (a)(i)(A) or (a)(ii)(A) above give notice thereof and of any changes pursuant to paragraph (a)(i)(B) or (a)(ii)(A)(2) above (as applicable) to the Principal Paying Agent, the Calculation Agent and the Warrantholders (in accordance with Condition 12 (*Notices*)).

(f) Without prejudice to Condition 17(b) *Adjustments to Indices - Index Modification*, if the definition, methodology or formula for an Index in respect of a Series of Warrants, or other means of calculating the Index in respect of a Series of Warrants, is changed, then references to such Index shall be to such Index as so changed.

18. **Adjustments to Indices**

This Condition 18 (*Adjustments to Indices*) is applicable only in relation to Underlying Index-Linked Warrants.

(a) ***Successor Index***

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor acceptable to the Calculation Agent, or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

(b) ***Index Modification***

If on or prior to any Valuation Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation or other routine events) (an "**Index Modification**"), then the Calculation Agent shall determine, acting in good faith and a commercially reasonable manner, whether such Index Modification has a material effect on the Warrants, and if so, shall make such adjustment(s) (if any) as it determines appropriate to account for the economic effect of the Index Modification and determine the effective date of any such modification or adjustment.

(c) ***Index Cancellation***

If on or prior to the Valuation Date (A) the Index Sponsor fails to calculate and announce a relevant Index, (B) the Index Sponsor announces that it suspends the calculation and publication of the level of a relevant Index or (C) the Index Sponsor permanently cancels the Index and no Successor Index exists (each, an "**Index Cancellation**"), then:

(i) the Issuer shall as soon as is reasonably practicable after determining the same give notice (an "**Index Cancellation Notice**") of such Index Cancellation to the Warrantholders (with a copy to the Calculation Agent) in accordance with Condition 12 (*Notices*);

(ii) if "Index Substitution" is specified as being applicable in the relevant Final Terms, the Issuer and the Warrantholders (or any of them) may agree that the Warrants held by such Warrantholder(s) shall continue, that the Index is to be substituted with a Substitute Index and the date of such substitution, and, with effect from such date, the Substitute Index shall be deemed to be the Index in relation to such Warrants;

(iii) if Index Substitution has not been specified as being applicable in the relevant Final Terms, or if it is so specified but no Warrantholders have agreed with the Issuer that the Warrants held by such Warrantholders shall continue with a Substitute Index in accordance with paragraph (ii) above, the Issuer and the Warrantholders (or any of them) may agree that the Warrants held by such Warrantholders shall continue and that the Calculation Agent shall determine, in its sole and absolute discretion, the Final Index Level for such Valuation Date using, in lieu of a published level of that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in its sole and absolute discretion in accordance with the formula for and method of calculating that Index

last in effect prior to the Index Cancellation, but using only those components that comprised that Index immediately prior to that Index Cancellation; and

(iv) if the Issuer and the holder(s) of any Warrants do not agree that such Warrants shall continue pursuant to paragraph (ii) above, the Issuer shall terminate such Warrants as of the date selected by the Issuer and give notice thereof to such Warrantholders (with a copy to the Calculation Agent) in accordance with Condition 12 (*Notices*), specifying the early termination amount and early termination date, and the entitlements of the relevant Warrantholders to receive the Cash Settlement Amount (or any other payment to be made by the Issuer, as the case may be) shall cease and the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of such amount as is determined by the Calculation Agent to be the fair market value of the Warrants immediately prior to such early termination, adjusted to account fully for any reasonable expenses, costs or proceeds, as the case may be, to the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and funding arrangements.

(d) ***Correction of Index Levels***

If the level of an Index published by the Index Sponsor at any time and used or to be used by the Calculation Agent for any calculation or determination under the Warrants is subsequently corrected and the correction is published by the Index Sponsor after the original publication, the Calculation Agent will make such adjustment as it in its sole and absolute discretion determines to be appropriate, if any, to the settlement or payment terms of the Warrants to account for such correction **provided that** if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Warrants and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Warrantholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Warrantholder (all as calculated by the Calculation Agent in its sole and absolute discretion). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

19. **Adjustments and Events affecting Securities**

This Condition 19 (*Adjustments and Events affecting Securities*) is applicable only in relation to Underlying Equity-Linked Warrants.

(i) ***Potential Adjustment Events***

The Calculation Agent shall determine, in its sole and absolute discretion, whether or not at any time a Potential Adjustment Event has occurred and where it determines such an event has occurred, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Securities and, if so, will make such adjustment(s) as it, acting in good faith and a commercially reasonable manner, determines to be appropriate, if any, to the formula for the Cash Settlement Amount or any other amount set out in the relevant Final Terms, the number of Securities to which each Warrant relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Warrants and/or any other adjustment(s) and, in any case, any other variable relevant to the settlement or payment terms of the relevant Warrants as the Calculation Agent determines, acting in good faith and a commercially reasonable manner, to be appropriate to account for that diluting or concentrative effect and determine, acting in good faith and a commercially reasonable manner, the effective date(s) of such adjustment(s). In addition, in relation to China Connect Underlying only, in making such determinations, the Calculation Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be

imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Securities held through the China Connect Service.

(ii) ***Extraordinary Events***

Following the occurrence of any Extraordinary Event (other than a Delisting in respect of any Depositary Receipts), the Issuer and the Warrantholders (or any of them) may agree that the Warrants held by such Warrantholder(s) shall continue and any adjustments to be made in respect of such Warrants. In such event, the Calculation Agent shall make such agreed adjustment(s), if any, to the formula for the Cash Settlement Amount or any other amount set out in the relevant Final Terms, the number of Securities to which each Warrant relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Warrants and, in any case, any other variable relevant to the settlement or payment terms of the relevant Warrants and/or any other agreed adjustment which change or adjustment shall be effective on such date agreed between the Issuer and the relevant Warrantholder(s). If the Issuer and the holders of any Warrants do not agree on their continuation or any adjustment(s) or agree that the relevant Warrants shall not continue, then such Warrants shall be terminated as of the date selected by the Calculation Agent in its sole and absolute discretion and the entitlements of the relevant Warrantholders to receive the relevant Cash Settlement Amount (or any other payment to be made by the Issuer) as the case may be, shall cease and the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of such amount as in the opinion of the Calculation Agent (such opinion to be made in its sole and absolute discretion) is fair in the circumstances by way of compensation for the termination of the Warrants. In addition, in relation to China Connect Underlying only, in making such determinations, the Calculation Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Securities held through the China Connect Service.

(iii) ***Conversion***

In respect of an Underlying Equity-Linked Warrant which relates to debt securities, following the occurrence of any Conversion, the Issuer and the Warrantholders (or any of them) may agree that the Warrants held by such Warrantholder(s) shall continue and any adjustment(s) to be made in respect of such Warrants. In such event, the Calculation Agent shall make such agreed adjustment(s), if any, to the terms of the Warrants, including without limitation, the formula for the Cash Settlement Amount, the Net Realisable Sale Price, the Supplementary Amount or any other amount set out in the relevant Final Terms, the number of Securities to which each Warrant relates, the number of Securities comprised in a basket, the amount, number of or type of shares, other securities or other property which may be delivered under such Warrants and, in any case, any other variable relevant to the settlement or payment terms of the relevant Warrants and/or any other agreed adjustment and, which adjustment(s) shall be effective on the date agreed between the Issuer and the relevant Warrantholder(s). If the Issuer and the holder(s) of any Warrants do not agree on their continuation or any adjustment(s) or agree that the relevant Warrants shall not continue, then such Warrants shall be terminated as of the date selected by the Calculation Agent in its sole and absolute discretion and the entitlements of the relevant Warrantholders to receive the relevant Cash Settlement Amount (or any other payment to be made by the Issuer), as the case may be, shall cease and the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of an amount per Warrant determined in accordance with paragraph (v) below of this Condition 19 (*Adjustments and Events affecting Securities*).

(iv) ***Correction of Prices***

In the event that any price published or announced on a given day and utilised or to be utilised for the purpose of any calculation or determination under the Warrants is subsequently corrected and the correction is published or announced by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make such adjustment(s) as it in its sole and absolute discretion determines to be appropriate, if any, to the amount payable in respect of the Warrants and their terms to account for such correction and the Calculation Agent shall determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s) **provided that** if any

amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Warrants and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Warrantholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Warrantholder (all as calculated by the Calculation Agent in its sole and absolute discretion). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

(v) ***Payments pursuant to Condition 19(ii) and Condition 19(iii) in respect of Underlying Security-Linked Warrants***

In respect of Underlying Security-Linked Warrants, for the purposes of payments (if any) made pursuant to Condition 19(ii) (*Adjustments and Events affecting Securities – Extraordinary Events*), Condition 19(iii) (*Adjustments and Events affecting Securities – Conversion*) or Condition 19(viii) (*Adjustments and Events affecting Securities - Events relating to DR-Linked Warrants*) (each, an "**Event Payment**"):

(A) if the Calculation Agent is satisfied that the Issuer or an affiliate held any relevant Underlying Security on the Business Day immediately preceding the occurrence of the Extraordinary Event or Conversion (the "**Event Occurrence Date**"), the Calculation Agent shall determine the net cash value of any payment which the Issuer or such affiliate actually received in respect of such holding after deduction of Costs (the date on which it would have been received being the "**Event Receipt Date**") and divide that net cash value by the number of such Underlying Security so held by the Issuer or such affiliate to give a per Underlying Security amount (the "**Event Receipt**"); or

(B) if the Calculation Agent is satisfied that the Issuer or an affiliate held Relevant Hedge(s) on the Business Day prior to the Event Occurrence Date, then the Calculation Agent shall determine the net cash value of any payment which the Issuer or such affiliate would have received in respect of such Relevant Hedges(s) after deduction of Costs (the date on which it would have been received being the "**Event Receipt Date**"), and divide that net cash value by the number of Underlying Securities to which such Relevant Hedge(s) relate to give a per Underlying Security amount (the "**Event Receipt**"); and

(C) in all other cases, the net cash value of the payment per Underlying Security which, in the determination of the Calculation Agent, would have been received by a Notional Holder which was a holder of such Underlying Security on the Business Day prior to the Event Occurrence Date after deduction of Costs shall be the "**Event Receipt**" and the date on which, in the determination of the Calculation Agent, such Notional Holder would have received the Event Receipt shall be the "**Event Receipt Date**").

Where the Event Receipt is in the same currency as the Settlement Currency, the Event Receipt multiplied by the relevant Number of Underlying Securities per Warrant shall be the amount of the Event Payment per Warrant. Where this sub–paragraph applies, the Event Payment shall not be made sooner than the Event Receipt Date.

Where the Event Receipt is not in the same currency as the Settlement Currency, it shall then be translated into the Settlement Currency. If the Calculation Agent is satisfied that on the Event Receipt Date the Issuer or an affiliate, in connection with the determination of the relevant Event Payment, actually entered into an exchange transaction to convert the relevant Underlying Currency into the Settlement Currency, the rate of exchange for the purposes of such translation shall be the rate obtained by the Issuer or such affiliate, as determined by the Calculation Agent. In other cases, the rate of exchange for such translation shall be that determined by the Calculation Agent to be the rate at which a Notional Holder which received the Event Receipt on the Event Receipt Date would have been able to convert the Event Receipt into the Settlement Currency. In each case, the Calculation Agent shall deduct from the translated Settlement Currency amount any Conversion Costs per Underlying Security. The resulting amount (the "**Converted Amount**") multiplied by the relevant Number of Underlying Securities per Warrant shall be the amount of the

Event Payment per Warrant. Where this sub–paragraph applies, the Event Payment shall not be made sooner than the day on which the Issuer or an affiliate actually received the Converted Amount in respect of an exchange transaction entered into in relation to the Event Receipt Date or on which a Notional Holder entering into an exchange transaction in relation to the Event Receipt Date would have received the Converted Amount as determined by the Calculation Agent.

Event Payments shall be payable, where the Warrants are held in a clearing system such as DTC, Euroclear and/or Clearstream, Luxembourg to the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the case may be, as Warrantholders on the Business Day immediately preceding the Event Occurrence Date, and in any other case to the holders for the time being of the Warrants (irrespective of whether or not they were Warrantholders on the Business Day immediately preceding the Event Occurrence Date).

(vi) ***Special provisions in respect of Underlying Fund-Linked Warrants***

Notwithstanding anything contained in these Conditions, in respect of Underlying Fund-Linked Warrants, the following provisions shall replace Conditions 18(i) (*Adjustments and Events affecting Securities – Potential Adjustment Events*) and 18(ii) (*Adjustments and Events affecting Securities – Extraordinary Events*).

Upon the occurrence of an Extraordinary Fund Event, Hedging Disruption Event, Merger Event or Potential Adjustment Event, on the Valuation Date immediately following such occurrence:

(a) with respect to a Merger Event where consideration for the Shares of the Underlying Fund consists solely of shares of a fund in which the Issuer or its affiliates could invest (the "**New Shares**"), references to a Share of the related Underlying Fund shall be replaced by references to the number of New Shares to which a holder of a Share would be entitled upon consummation of the Merger Event and the New Shares and their issuer will be deemed to be the Shares and issuer of the Underlying Fund and, if necessary, the Calculation Agent will make adjustments to the Underlying Fund Value and/or any other terms of the Warrants in such manner as it considers appropriate, acting in good faith and a commercially reasonable manner;

(b) with respect to a Hedging Disruption Event or Merger Event where the consideration for the Shares consists of anything other than the consideration described in paragraph (A) above, the Issuer may declare an Early Termination Date and, if so, the Warrantholders will receive the Early Termination Amount;

(c) with respect to a Potential Adjustment Event, the Calculation Agent may make such adjustment, if any, to the Underlying Fund Value, the notional number of Shares in the Underlying Fund and/or any other terms of the Warrants as the Calculation Agent determines appropriate and determine the effective times thereof, acting in good faith and a commercially reasonable manner; and

(d) with respect to the occurrence of an Extraordinary Fund Event, the Issuer and the Warrantholders (or any of them) may agree that the Warrants held by such Warrantholder(s) shall continue and any adjustment(s) to be made in respect of such Warrants, including to the Underlying Fund Value, the notional number of Shares in the Underlying Fund and/or any other terms of the Warrants and the effective times thereof. If the Issuer and the holder(s) of any Warrants do not agree on their continuation and any adjustment(s) or agree that the relevant Warrants shall not continue, then the Issuer shall declare one or more Valuation Dates and designate an Early Termination Date and such holder(s) will receive the Early Termination Amount in respect of such Warrant(s).

For the purposes of this Condition 19(vi) (*Adjustments and Events affecting Securities – Special Provisions in respect of Underlying Fund-Linked Warrants*):

"**Early Termination Amount**" means with respect to the Early Termination Date, the amount payable on such designated Early Termination Date which shall be based on the Settlement Currency Equivalent of the Underlying Fund Value determined by the Calculation Agent as of the designated Early Termination Date.

"**Early Termination Date**" means the date designated by the Issuer upon the occurrence of an Extraordinary Fund Event, Hedging Disruption Event, Merger Event or Potential Adjustment Event and notified to the Warrantholders in accordance with Condition 12 (*Notices*) (such Early Termination Date being subject to postponement as further described above).

(vii) ***Special provisions in respect of Underlying ETF-Linked Warrants***

Notwithstanding anything contained in these Conditions, in respect of Underlying ETF-Linked Warrants, the following provisions shall replace Condition 18(i) (*Adjustments and Events affecting Securities – Potential Adjustment Events*) and Condition 18(ii) (*Adjustments and Events affecting Securities – Extraordinary Events*).

Upon the occurrence of an Extraordinary ETF Event, Hedging Disruption Event, Merger Event or Potential Adjustment Event, on the Business Day immediately following such occurrence:

(a) with respect to a Merger Event where consideration for the Shares of the Underlying ETF consists solely of shares in which the Issuer could invest (the "**New Shares**"), references to a Share of the related Underlying ETF shall be replaced by references to the number of New Shares to which a holder of a Share of the Underlying ETF would be entitled upon consummation of the Merger Event and the New Shares and their issuer will be deemed to be the Shares and issuer of the Underlying ETF and, if necessary, the Calculation Agent will make adjustments to the Underlying ETF Value and/or any other terms of the Warrants in such manner as it considers appropriate, acting in good faith and a commercially reasonable manner;

(b) with respect to a Hedging Disruption Event or Merger Event where the consideration for the Shares of the Underlying ETF consists of anything other than the consideration described in paragraph (A) above, the Issuer may declare an Early Termination Date and, if so, the Warrantholders will receive the Early Termination Amount;

(c) with respect to a Potential Adjustment Event, the Calculation Agent may make such adjustment, if any, to the Underlying ETF Value, the notional number of Shares in the Underlying ETF and/or any other terms of the Warrants as the Calculation Agent determines appropriate and determine the effective times thereof, acting in good faith and a commercially reasonable manner; and

(d) with respect to the occurrence of an Extraordinary ETF Event, the Issuer and the Warrantholders (or any of them) may agree that the Warrants held by such Warrantholder(s) shall continue and any adjustment(s) to be made in respect of such Warrants, including to the Underlying ETF Value, the notional number of Shares in the Underlying ETF and/or any other terms of the Warrants and the effective times thereof. If the Issuer and the holder(s) of any Warrants do not agree on their continuation and any adjustment(s) or agree that the relevant Warrants shall not continue, then the Issuer shall declare one or more Valuation Dates and designate an Early Termination Date and such holder(s) will receive the Early Termination Amount in respect of such Warrant(s) as computed under "*Early Termination Amount*" below.

For the purposes of this Condition 19(vi) (*Adjustments and Events affecting Securities – Special provisions in respect of Underlying ETF-Linked Warrants*):

"**Early Termination Amount**" means with respect to the Early Termination Date, the amount payable on such designated Early Termination Date which shall be based on the Settlement Currency Equivalent of the Net Realisable Sale Price determined by the Calculation Agent as of the designated Early Termination Date.

"**Early Termination Date**" means the date designated by the Issuer upon the occurrence of an Extraordinary Fund Event, Hedging Disruption Event, Merger Event or Potential Adjustment Event and notified to the Warrantholders in accordance with Condition 12 (*Notices*) (such Early Termination Date being subject to postponement as further described above).

(viii) ***Events relating to DR-Linked Warrants***

In relation to DR-Linked Warrants only, if a Delisting of the Securities occurs or the Depository announces that the Deposit Agreement is (or will be) (or is at any time, whether or not announced by the Depository) terminated, then:

(a) the Issuer and the Warrantholders (or any of them) may agree that the Warrant(s) held by such Warrantholder(s) shall continue, any adjustment(s) to be made in respect of such Warrants and whether the Security in respect of such Warrants shall thereafter be (x) the Replacement DRs or (y) the Underlying Security. In such event, the Calculation Agent shall make such agreed adjustment(s) to the terms of the Warrants (including, without limitation, any agreed change to the notional number of Securities and/or the formula for the Cash Settlement Amount), and which adjustment(s) shall be effective on such date agreed between the Issuer and the relevant Warrantholder(s); and

(b) if the Issuer and the holder(s) of any Warrants do not agree on their continuation and any adjustment(s) or agree that the Warrants shall not continue, then such Warrants shall be terminated as of the date selected by the Calculation Agent in its sole and absolute discretion and the entitlements of the relevant Warrantholders to receive the relevant Cash Settlement Amount (or any other payment to be made by the Issuer), as the case may be, shall cease and the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of an amount determined in accordance with Condition 19(v) (*Adjustments and Events affecting Securities-Payments pursuant to Condition 19(ii) and Condition 19(iii) in respect of Underlying Security-Linked Warrants*).

20. **Additional Disruption Events**

(i) ***General***

Following the occurrence of any Additional Disruption Event, the Issuer and the Warrantholders (or any of them) may agree that the Warrant(s) held by such Warrantholder(s) shall continue and any adjustments to be made in respect of such Warrants. In such event, the Calculation Agent shall make such agreed adjustment(s) to the formula for the Cash Settlement Amount or any other amount set out in the relevant Final Terms, the number of Securities to which each Warrant relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Warrants and, in any case, any other variable relevant to the settlement or payment terms of the relevant Warrants and/or any other agreed adjustment (including, in the case of a Currency Event, the postponement of the Expiry Date and the suspension of any payments under the Warrants until after the Currency Event has ceased) which change or adjustment shall be effective on such date agreed between the Issuer and the relevant Warrantholder(s). If the Issuer and the holder(s) of any Warrants do not agree on their continuation or any adjustment(s) or agree that the Warrants held by such holder(s) shall not continue, then such Warrants shall be terminated as of the date selected by the Calculation Agent in its sole and absolute discretion and the entitlements of the relevant Warrantholders to receive the relevant Cash Settlement Amount (or any other payment to be made by the Issuer), as the case may be, shall cease and (in the case of an Additional Disruption Event other than a Currency Event) the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of such amount as in the opinion of the Calculation Agent (such opinion to be made in its sole and absolute discretion) is fair in the circumstances by way of compensation for the termination of the Warrants and (in the case of a Currency Event) no amount shall be payable by the Issuer upon termination of such Warrants or at any time thereafter.

(ii) ***Additional Disruption Events relating to Underlying Security-Linked Warrants only***

The following terms, if specified as an Additional Disruption Event in the relevant Final Terms, shall have the following meanings unless otherwise provided in the relevant Final Terms:

"**Security Redemption**" means in relation to an Underlying Security that is a debt security (including, without limitation, a debt security that is convertible or exchangeable into equity securities), a preference share or a warrant, or in relation to any other security that has a stated maturity or expiry date, that it is redeemed, converted, exchanged, exercised, terminated or

cancelled, in whole or in part, on or prior to any stated maturity or expiry date for whatever reason; and

"**Underlying Company Default**" means a default of the Underlying Company of its obligations under the Underlying Security.

21. **Effects of European Economic and Monetary Union**

Following the occurrence of an EMU Event, the Calculation Agent shall make such adjustment (and determine, in its sole and absolute discretion, the effective date of such adjustment) as it, in its sole and absolute discretion, determines to be appropriate, if any, to the formula for the Cash Settlement Amount or any amount set out in the relevant Final Terms, the formula for and method of calculating the relevant Index and/or the securities or other property comprising the relevant Index, the number of and type of Securities to which each Warrant relates, the number of and type of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered under such Warrants and/or any other adjustment and, in any case, any other variable relevant to the settlement or payment terms of the relevant Warrants.

Following the occurrence of an EMU Event, without prejudice to the generality of the foregoing, the Issuer shall be entitled to make such conversions between amounts denominated in the National Currency Units of the Participating Member States and the euro, and the euro and the National Currency Units, in each case, in accordance with the conversion rates and rounding rules in Regulation (EC) No. 1103/97 as it, acting in good faith and a commercially reasonable manner, determines to be appropriate.

Neither the Issuer nor the Calculation Agent will be liable to any Warrantholder or other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection therewith.

22. **Dealing restrictions in relation to Underlying Securities, Underlying Funds, Underlying ETFs and Currency Events**

Notwithstanding anything contained in Condition 4(e) (*Rights on Exercise – Payment of Alternative Payment Currency Equivalent*), whenever any sum is due in respect of (a) Underlying Securities-Linked Warrants, (b) Underlying Fund-Linked Warrants or (c) Underlying ETF-Linked Warrants (whether upon early termination or upon exercise or otherwise), the Issuer shall be entitled to suspend its obligation to make such payment in respect of the Warrants if, and for as long as, in the determination of the Calculation Agent, (i) dealing by the Issuer, any affiliate or Notional Holders or Hypothetical Investors generally in the relevant Underlying Security, or Relevant Hedge(s) is or is likely to be prevented, delayed or restricted by closure of a relevant Exchange or Related Exchange, suspension of trading in such Underlying Security, Shares of the relevant Underlying Fund, Shares of the relevant Underlying ETF, Relevant Hedge(s) or other circumstances or (ii) a Currency Event has occurred. The Warrantholders shall not be entitled to any interest or other compensation in respect of any such suspension nor shall such a suspension constitute a default. The Issuer shall give notice to the Warrantholders as soon as practical of any such suspension and, subsequently, of the termination of any such suspension.

23. **Buy–Back Provisions for the Warrants**

Unless the relevant Final Terms specify otherwise, **provided that** the Calculation Agent determines that normal market conditions exist, the Issuer shall, during local market hours on each local business day during the Buy-Back Period, publish on Bloomberg indicative Settlement Currency bid and ask prices in respect of the Warrants calculated from (i) the bid and ask prices levels respectively of each of the relevant Underlying(s) on any applicable Exchange(s) divided by (ii) the relevant Underlying Currency/ Settlement Currency exchange rate(s), each, as published on Bloomberg as of such time on such local business day. For the avoidance of doubt, such Settlement Currency bid and ask prices for the Warrants as published on Bloomberg are for indicative purposes only, and are subject to change in accordance with normal market movements.

In addition, **provided that** the Calculation Agent determines that normal market conditions exist, the Issuer shall, following a request from a Warrantholder received by the Issuer/ Dealer during

normal local market hours on any local business day during the Buy-Back Period, (a) provide such Warrantholder with a firm bid price at which the Issuer/ Dealer will purchase a specified number of Warrants from such Warrantholder and/or (b) accept a related sale order from such Warrantholder specifying a maximum number of Warrants to be sold, subject to any specified local price/ level and volume conditions. In respect of (a) above, any such firm bid price will only be valid and binding at the time it is given and, thereafter, will be subject to change in accordance with normal market movements. In respect of (b) above, any order shall be executed in good faith and a commercially reasonable manner in line with the specified conditions (if any) of the sale order and underlying market liquidity at such time. For the avoidance of doubt, the extent to which a Warrant order will be filled and the price at which such fill is achieved will be fully consistent with the liquidity and the price(s)/ level(s) traded in each relevant Underlying on any applicable Exchange(s), at such time on such business day and within any conditions specified for the order by such Warrantholder. Further, the exchange rates used for converting the local price(s)/ level(s) of each relevant Underlying into Settlement Currency prices of the Warrants for any filled orders will be determined by the Calculation Agent using such exchange rate(s) that are available to the Issuer at the relevant time on the relevant business day(s) consistent with the Issuer's normal market practice for such trades.

If the Calculation Agent considers that exceptional market conditions make it impossible to provide an indicative and/or firm bid and/or ask price for the Warrants, and/or to accept or execute an order in the Warrants, then the Issuer's related obligations hereunder shall be postponed to the following local business day in the Buy-back Period on which the Calculation Agent, acting in a commercially reasonable manner, determines that such exceptional market conditions have ceased to exist and that it considers possible to determine such bid and ask prices or to accept or execute an order, as the case may be.

24. **Miscellaneous**

(a) ***Miscellaneous provisions in relation to Underlying Security-Linked Warrants***

(i) Any person (the "**relevant person**") shall be treated as "**holding**" Underlying Securities where the relevant person is registered as registered owner of such Underlying Securities in the Underlying Company's share register or where the registered owner of such Underlying Securities in the Underlying Company's share register is a custodian or agent and directly or indirectly the person for whose account those Underlying Securities are held is the relevant person. The terms "**hold**" and "**holder**" shall, in the context of holding Underlying Securities, be construed accordingly.

(ii) Where there is a dividend or distribution in respect of any Underlying Security or any disposal or transfer of Underlying Securities, the dividend distribution or proceeds of disposal or transfer shall not be treated as having been received by any person unless and until it or they have been paid or delivered to that person or to any bank, custodian or agent on behalf of that person in circumstances where that person may (i) (in the case of a payment denominated in a currency other than the Settlement Currency) freely convert such payment into the Settlement Currency and (ii) freely withdraw and transfer the payment (or, as the case may be, the Settlement Currency conversion proceeds of such payment) or delivery.

(b) ***Miscellaneous provisions in relation to Underlying Fund-Linked Warrants***

(i) Any person (the "**relevant person**") shall be treated as "**holding**" Shares in an Underlying Fund where the relevant person is registered as registered owner of such Shares in the Underlying Fund's register or where the registered owner of such Shares in the Underlying Fund's register is a custodian or agent and directly or indirectly the person for whose account those Shares are held is the relevant person. The terms "**hold**" and "**holder**" shall, in the context of holding Shares in an Underlying Fund, be construed accordingly.

(ii) Where there is a dividend or distribution in respect of any Underlying Fund or any disposal or transfer of Shares in an Underlying Fund, the dividend distribution

or proceeds of disposal or transfer shall not be treated as having been received by any person unless and until it or they have been paid or delivered to that person or to any bank, custodian or agent on behalf of that person in circumstances where that person may (i) (in the case of a payment denominated in a currency other than the Settlement Currency) freely convert such payment into the Settlement Currency and (ii) freely withdraw and transfer the payment (or, as the case may be, the Settlement Currency conversion proceeds of such payment) or delivery.

(c) ***Miscellaneous provisions in relation to Underlying ETF-Linked Warrants***

(i) Any person (the "**relevant person**") shall be treated as "**holding**" the Shares in the Underlying ETF where the relevant person is registered as registered owner of such Shares in the Underlying ETF in the Underlying ETF's share register or where the registered owner of such Shares in the Underlying ETF in the Underlying ETF's share register is a custodian or agent and directly or indirectly the person for whose account those Shares in the Underlying ETF are held is the relevant person. The terms "**hold**" and "**holder**" shall, in the context of holding Shares in the Underlying ETF, be construed accordingly.

(ii) Where there is a dividend or distribution in respect of any Shares in an Underlying ETF or any disposal or transfer of Shares in an Underlying ETF, the dividend distribution or proceeds of disposal or transfer shall not be treated as having been received by any person unless and until it or they have been paid or delivered to that person or to any bank, custodian or agent on behalf of that person in circumstances where that person may (i) (in the case of a payment denominated in a currency other than the Settlement Currency) freely convert such payment into the Settlement Currency and (ii) freely withdraw and transfer the payment (or, as the case may be, the Settlement Currency conversion proceeds of such payment) or delivery.

(d) ***Issuer under no duty to consult with Warrantholders***

Where the Issuer is required to terminate the Warrants under these Conditions, unless it has agreed with the Warrantholders (or any of them) that the Warrant(s) held by such holders are to continue and (if applicable) on the terms of any adjustment(s) to such Warrants, the Issuer shall be under no duty to consult with the Warrantholders prior to it so terminating the Warrants.

25. **Provision of Information**

The Issuer shall, during any period in which it is not subject to and in compliance with the periodic reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any Holder of a Warrant which is a "restricted security" within the meaning of Rule 144(a)(3) under the Securities Act or to any prospective purchaser of such securities designated by such Holder, upon the written request of such Holder or (as the case may be) prospective Holder addressed to the Issuer and delivered to the Issuer or to the specified office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

26. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Warrants under the Contracts (Rights of Third Parties) Act 1999.

27. **Governing Law**

(a) ***Governing law***

The Warrants and any non-contractual obligations arising out of or in connection with the Warrants are governed by and shall be construed in accordance with English law.

(b) ***English courts***

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with the Warrants (including any Dispute regarding the existence, validity or termination of the Warrants or the consequence of their nullity).

SECTION III.3 – FORM OF WARRANTS AND SUMMARY OF PROVISIONS RELATING TO THE WARRANTS WHILE IN GLOBAL FORM

This section provides information regarding Warrants issued in global form and issued into certain clearing systems.

Warrants may, subject to all applicable legal and regulatory requirements, be issued in Tranches or Series and will (as specified in the relevant Final Terms) be in global registered form offered in reliance on:

(a) Regulation S under the Securities Act ("**Regulation S**") only, and represented by a Regulation S global registered warrant (the "**Regulation S Global Registered Warrant**"); or

(b) Regulation S and/or Rule 144A under the Securities Act ("**Rule 144A**") and represented by two global registered warrants being, in the case of Registered Warrants forming part of such Tranche which are sold pursuant to Regulation S, an unrestricted global registered warrant (the "**Unrestricted Global Registered Warrant**") and, in the case of Registered Warrants forming part of such Tranche which are sold in reliance on Rule 144A, a Restricted Global Registered Warrant (the "**Restricted Global Registered Warrant**"); or

(c) either Regulation S and/or Rule 144A and represented by a combined global registered warrant (a "**Combined Global Registered Warrant**").

References here to "**Global Registered Warrants**" are to all or any of Regulation S Global Registered Warrant, the Restricted Global Registered Warrant, the Unrestricted Global Registered Warrant and the Combined Global Registered Warrant.

Global Registered Warrants

If Warrants are to be issued in the form of Global Registered Warrants, the Issuer will deliver:

(a) a Regulation S Global Registered Warrant; or

(b) an Unrestricted Global Registered Warrant and/or a Restricted Global Registered Warrant; as applicable; or

(c) a Combined Global Registered Warrant,

subject to the Master Warrant Issuance Agreement (as defined herein) in accordance with their respective terms and as specified in the relevant Final Terms.

Regulation S Global Registered Warrant

In the case of a Tranche of Global Registered Warrants offered and sold pursuant to Regulation S only, such Tranche of Global Registered Warrants will be represented by a Regulation S Global Registered Warrant.

The Regulation S Global Registered Warrant will be deposited on or about the issue date for the relevant Tranche with, and registered in the name of the common depositary for, Euroclear and Clearstream, Luxembourg. A beneficial interest in the Regulation S Global Registered Warrant may at all times be held only through Euroclear and Clearstream, Luxembourg. In the circumstances described below under "*Exchange and Transfer of Global Registered Warrants for Definitive Registered Warrants*", interests in any Regulation S Global Registered Warrant will be exchangeable for Regulation S Definitive Registered Warrants.

Each Regulation S Global Registered Warrant will have an ISIN number.

Combined Global Registered Warrant

Combined Global Registered Warrants are Warrants in global form eligible for sale in the United States to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and to non-U.S. persons (as defined in Regulation S under the Securities Act) pursuant to Rule 144A and/or Regulation S under the Securities Act. Such Combined Global Registered Warrants will be deposited on or about the closing date for the relevant Tranche with, and be registered in the name of, a nominee for the common depositary for

Euroclear and Clearstream, Luxembourg. A beneficial interest in the Combined Global Registered Warrant may at all times be held only through Euroclear and/or Clearstream, Luxembourg. In the circumstances described below under "*Exchange and Transfer of Global Registered Warrants for Definitive Registered Warrants*", interests in any Combined Global Registered Warrant will be exchangeable for Definitive Registered Warrants offered in reliance on Regulation S and/or Rule 144A and represented by combined definitive registered Warrants ("**Combined Definitive Registered Warrants**"). Combined Global Registered Warrants (and any Combined Definitive Registered Warrants) will be subject to certain restrictions on transfer contained in a legend appearing on the face of such Warrants as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*".

Unrestricted and Restricted Global Registered Warrants

In the case of a Tranche of Warrants offered and sold both pursuant to Regulation S and in reliance on Rule 144A, such Tranche of Warrants may alternatively be represented by two Global Registered Warrants (being, in the case of Warrants forming part of such Tranche which are sold pursuant to Regulation S, an "**Unrestricted Global Registered Warrant**" and, in the case of Warrants forming part of such Tranche which are sold in reliance on Rule 144A, a "**Restricted Global Registered Warrant**").

The Unrestricted Global Registered Warrant will be deposited on or about the issue date for the relevant Tranche with, and registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg. A beneficial interest in the Unrestricted Global Registered Warrant may at all times be held only through Euroclear and Clearstream, Luxembourg. The Restricted Global Registered Warrant will either be deposited on or about the issue date for the relevant Tranche with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC or will be deposited on or about such closing date with, and be registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg. In the circumstances described below under "*Exchange and Transfer of Global Registered Warrants for Definitive Registered Warrants*", interests in any Unrestricted Global Registered Warrant will be exchangeable for Regulation S Definitive Registered Warrants and interests in any Restricted Global Registered Warrant will be exchangeable for U.S. Definitive Registered Warrants and Regulation S Definitive Registered Warrants. Restricted Global Registered Warrants (and any U.S. Definitive Registered Warrants issued in exchange therefor) will be subject to certain restrictions on transfer contained in a legend appearing on the face of such Warrants as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*".

Each Unrestricted Global Registered Warrant and each Restricted Global Registered Warrant will have an ISIN number and a Common Code and, where applicable, a CUSIP number.

Exchange of Interests in Unrestricted and Restricted Global Registered Warrants; Transfer of Interests in Combined Global Registered Warrants; Transfers within and between DTC, Euroclear and Clearstream, Luxembourg

On or prior to the 40th day after the later of the commencement of the offering of the relevant Tranche and the issue date for that Tranche, a beneficial interest in the relevant Unrestricted Global Registered Warrant may be transferred to a person who wishes to take delivery of such beneficial interest through the relevant Restricted Global Registered Warrant only upon receipt by the Warrant Registrar (as defined in the Master Warrant Issuance Agreement) of a written certification from the transferor (in the applicable form provided in the Master Warrant Issuance Agreement) to the effect that such transfer is being made to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of 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 relevant jurisdiction. After such 40th day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Restricted Global Registered Warrant, as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*".

Beneficial interests in a Restricted Global Registered Warrant may be transferred to a person who wishes to take delivery of such beneficial interest through the relevant Unrestricted Global Registered Warrant, whether before, on or after such 40th day, only upon receipt by the Warrant Registrar of a written certification from the transferor (in the applicable form provided in the Master Warrant Issuance Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144A under the Securities Act (if available) or to the Issuer or its affiliates.

Any beneficial interest in either the Restricted Global Registered Warrant or the Unrestricted Global Registered Warrant relating to any Series that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Registered Warrant relating to such Series will, upon transfer, cease to be a beneficial interest in such Global Registered Warrant and become a beneficial interest in the other Global Registered Warrant and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Registered Warrant for as long as it remains such an interest.

Owner of Global Registered Warrants and Payments

Subject to certain provisions of the Master Warrant Issuance Agreement relating to directions, sanctions and consents of Holders of Registered Warrants and to meetings of Holders of Warrants, so long as DTC or its nominee or Euroclear, Clearstream, Luxembourg or the nominee of their common depositary, as the case may be, is the registered owner or holder of a Global Registered Warrant, DTC, Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Warrants represented by such Global Registered Warrant for all purposes under the Master Warrant Issuance Agreement and the Warrants. Payments on Global Registered Warrants will be made to DTC, Euroclear, Clearstream, Luxembourg or such nominee thereof or, as the case may be, the registered holder thereof. None of the Issuer, the Warrant Registrar, or any Warrant Agent or any affiliate of any of the above or any person by whom any of the above is controlled for the purposes of the Securities Act will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Registered Warrants or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Each such payment in respect of a Global Registered Warrant will be made to the person shown as the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the Register at the close of business (in the relevant clearing system) on the business day on which each clearing system for which the Global Registered Warrant is being held is open for business which is the business day of each such clearing system before the due date for such payment.

Exchange and Transfer of Global Registered Warrants for Definitive Registered Warrants

In the case of Restricted Global Registered Warrants held through DTC, beneficial interests in a Restricted Global Registered Warrant will be exchangeable for U.S. Definitive Registered Warrants: (i) if DTC notifies the Issuer that it is no longer willing or able to properly discharge its responsibilities as depositary with respect to the relevant Restricted Global Registered Warrant or ceases to be a "clearing agency" registered under the Exchange Act, 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 such depositary; or (ii) if the Issuer, at its option, elects to terminate the book-entry system through DTC; or (iii) at the option of the Issuer, if the Issuer would suffer a material disadvantage in respect of the Restricted Global Registered Warrant as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Warrants in definitive form; or (iv) if the Issuer so elects, where the Issuer or any Warrant Agent, by reason of a change in, or amendments to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Warrants which would not be required if such Warrants were in definitive form.

Beneficial interests in a Regulation S Global Registered Warrant or an Unrestricted Global Registered Warrant will be exchangeable, in whole but not in part, for Regulation S Definitive Registered Warrants and, if held through Euroclear or Clearstream, Luxembourg, pursuant to the relevant Final Terms, beneficial interests in a Restricted Global Registered Warrant will be exchangeable for U.S. Definitive Registered Warrants: (i) if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention permanently to cease business or in fact does so; or (ii) the Issuer, at its option, elects to terminate the book-entry system through Euroclear and Clearstream, Luxembourg; or (iii) at the option of the Issuer, if the Issuer would suffer a material disadvantage in respect of the Warrants as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Warrants in definitive form; or (iv) if the Issuer so elects, where the Issuer or any Warrant Agent, by reason of a change in, or amendments to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Warrants which would not be required if such Warrants were in definitive form.

Beneficial interests in a Combined Global Registered Warrant will be exchangeable, in whole but not in part, for Combined Definitive Registered Warrants: (i) if Euroclear or Clearstream, Luxembourg or any

other clearing system by which the Warrants have been accepted for clearing is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention permanently to cease business or in fact does so; or (ii) if the Issuer, at its option, elects to terminate the book-entry system through Euroclear and/or Clearstream, Luxembourg; (iii) at the option of the Issuer, if the Issuer would suffer a material disadvantage in respect of the Combined Global Registered Warrant as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Warrants in definitive form; or (iv) if the Issuer so elects, where the Issuer or any Warrant Agent, by reason of a change in, or amendments to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Warrants which would not be required if such Warrants were in definitive form.

In such circumstances, (a) the Warrant Registrar will be required to notify all Holders of interests in the relevant Global Registered Warrants registered in the name of DTC or its nominee or Euroclear, Clearstream, Luxembourg or the nominee of their common depositary, as the case may be, of the availability of Definitive Registered Warrants and (b) the Issuer will, at the cost of the Issuer, cause sufficient Regulation S Definitive Registered Warrants and/or U.S. Definitive Registered Warrants, as the case may be, to be executed and delivered to the Warrant Registrar for completion, authentication and dispatch to the relevant Holders. A person having an interest in the relevant Global Registered Warrant must provide the Warrant Registrar with:

(a) a written order containing instructions and such other information as the Issuer and the Warrant Registrar may require to complete, execute and deliver the relevant Definitive Registered Warrant; and

(b) in the case of a Restricted Global Registered Warrant 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 simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. U.S. Definitive Registered Warrants issued in exchange for a beneficial interest in a Restricted Global Registered Warrant will bear the legends applicable to transfers pursuant to Rule 144A (as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*"); or

(c) in the case of a Combined Global Registered Warrant 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 simultaneous sale pursuant to Rule 144A or Regulation S, a certification that the transfer is being made in compliance with the provisions of Rule 144A or Regulation S, as applicable. Combined Definitive Registered Warrants issued in exchange for a beneficial interest in a Combined Global Registered Warrant will bear the legends applicable to transfers pursuant to Rule 144A and Regulation S (as set out below under "*Transfer Restrictions and Investor Representations*").

If an Unrestricted Global Registered Warrant relating to a Series or (if issued in Tranches) Tranche of Warrants of which the Restricted Global Registered Warrant forms a part has, pursuant to its terms, been exchanged in whole, but not in part, for Regulation S Definitive Registered Warrants, beneficial interests in the Restricted Global Registered Warrant may be transferred to a person who wishes to take delivery thereof in the form of a Regulation S Definitive Registered Warrant. Such Regulation S Definitive Registered Warrants shall be registered in such name(s) as DTC, Euroclear or Clearstream, Luxembourg, as applicable, shall direct in writing.

Upon (i) notification to the Warrant Registrar by the Custodian (in the case of a Restricted Global Registered Warrant held in DTC) or the common depositary for Euroclear and Clearstream, Luxembourg (in the case of a Restricted Global Registered Warrant held in Euroclear and Clearstream Luxembourg) that the appropriate debit entry has been made in the account of the relevant participant of DTC and (ii) receipt by the Warrant Registrar of a certificate, in the form scheduled to the Master Warrant Issuance Agreement, given by the transferee of the beneficial interest in the Restricted Global Registered Warrant and stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Warrants, and pursuant to and in accordance with Regulation S under the Securities Act, the Issuer shall procure that the Warrant Registrar will (against presentation by DTC or HSBC Bank USA, National Association, as Custodian, or (as the case may be) the common depositary or its nominee) of the Restricted Global Registered Warrant at the specified office of the Warrant Registrar or the Warrant Transfer Agent, all in accordance with the provisions of the Master Warrant Issuance Agreement), decrease the aggregate

principal amount of Warrants registered in the name of the holder of, and represented by, the Restricted Global Registered Warrant and shall, without charge, procure, in exchange therefor, the delivery, within five Banking Days of the receipt by the Warrant Registrar of the Restricted Global Registered Warrant of the notification and certification referred to in paragraphs (i) and (ii) above, and registration information required to authenticate and deliver such Regulation S Definitive Registered Warrants, of an equal aggregate principal amount of duly authenticated and completed Regulation S Definitive Registered Warrants.

The holder of a Warrant may transfer such Warrant in accordance with the provisions of Condition 2 (*Form and Transfer*) of the Conditions of the Warrants.

The holder of a Definitive Registered Warrant may transfer such Warrant by surrendering it at the specified office of the Warrant Registrar or any Warrant Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of U.S. Definitive Registered Warrants issued in exchange for beneficial interests in a Restricted Global Registered Warrant bearing the legend as set out below under "*Transfer Restrictions and Investor Representations in relation to the Notes – United States*", or upon specific request for removal of the legend on a U.S. Definitive Registered Warrant, the Issuer will only deliver U.S. Definitive Registered Warrants that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Warrant Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer, that neither the legend nor the restriction on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

The Warrant Registrar will not register the transfer of or exchange of interests in a Global Registered Warrant for Definitive Registered Warrants for a period of 15 calendar days preceding the due date for any payment in respect of the Warrants.

With respect to the registration of transfer of any U.S. Definitive Registered Warrants, the Warrant Registrar will register the transfer of any such U.S. Definitive Registered Warrants if the transferor, in the form of transfer on such U.S. Definitive Registered Warrants, has certified to the effect that such transfer is (i) to persons who the transferor reasonably believes to be qualified institutional buyers within the meaning of 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, (ii) in accordance with Regulation S, (iii) pursuant to an exemption from Rule 144 under the Securities Act (if available) or (iv) to the Issuer or its affiliates.

Regulation S Definitive Registered Warrants may be exchangeable for or transferable to a person wanting to take delivery thereof in the form of interests in a Restricted Global Registered Warrant, and U.S. Definitive Registered Warrants may be transferable to a person wanting to take delivery thereof in the form of interests in an Unrestricted Global Registered Warrant, in each case, upon receipt by the Warrant Registrar of a duly completed certificate in the form of Schedule 5 to the Warrant Agency Agreement and in accordance with the requirements of the Warrant Agency Agreement.

SECTION III.4 – CLEARING AND SETTLEMENT OF THE WARRANTS

This section provides details of the clearing systems through which the Warrants may be held and how interests in the Warrants may be transferred.

Custodial and depositary links have been established with Euroclear, Clearstream, Luxembourg and DTC to facilitate the initial issuance of Warrants and cross-market transfers of Warrants between investors associated with secondary market trading. Transfers within Euroclear, Clearstream, Luxembourg and DTC will be in accordance with the usual rules and operating procedures of the relevant system.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions (if any) with respect to book-entry interests in the Warrants held through Euroclear and/or Clearstream, Luxembourg will be credited, to the extent received by the Principal Warrant Agent, to the cash accounts of Euroclear and/or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

DTC

DTC is a limited-purpose trust company organised under the laws of the State of New York and a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC participants and facilitates the clearance and settlement of securities transactions between DTC participants through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies and clearing corporations and certain other organisations. Indirect access to DTC is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly.

Holders of book-entry interests in the Warrants holding through DTC will receive, to the extent received by the Principal Warrant Agent, all distributions (if any) with respect to book-entry interests in the Warrants from the Principal Warrant Agent through DTC. Distributions in the United States will be subject to relevant U.S. tax laws and regulations.

Interests in Global Registered Warrants held through DTC, Euroclear and Clearstream, Luxembourg

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Warrants. Consequently, the ability to transfer interests in a Global Registered Warrant to such persons may be limited. Because DTC, Euroclear and Clearstream, Luxembourg can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Registered Warrant to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The aggregate holdings of book-entry interests in the Warrants in Euroclear, Clearstream, Luxembourg and DTC will be reflected in the book-entry accounts of each such institution.

As necessary, the Registrar will adjust the amounts of Warrants on the Register for the accounts of (i) Euroclear and/or Clearstream, Luxembourg and (ii) DTC to reflect the amounts of Warrants held through

Euroclear and/or Clearstream, Luxembourg and DTC, respectively. Euroclear, Clearstream, Luxembourg or DTC, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Warrants will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Warrants. The Registrar will be responsible for maintaining a record of the aggregate holdings of Warrants registered in the name of the common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg, a nominee for DTC and/or Holders of interests in the Warrants represented by Definitive Registered Warrants. The Principal Warrant Agent will be responsible for ensuring that payments received by it from the Issuer for Holders of interests in the Warrants holding through Euroclear and/or Clearstream, Luxembourg are credited to Euroclear and/or Clearstream, Luxembourg, as the case may be. The Principal Warrant Agent will also be responsible for ensuring that payments received by it from the Issuer for Holders of interests in the Warrants through DTC are credited to DTC.

The Issuer will not impose any fees in respect of the book-entry interests in the Warrants; however, Holders of book-entry interests in the Warrants may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear, Clearstream, Luxembourg or DTC.

Interests in an Unrestricted Global Registered Warrant, a Restricted Global Registered Warrant and a Combined Global Registered Warrant will be in uncertificated book-entry form. Purchasers electing to hold book-entry interests in the Warrants through Euroclear and/or Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Global Registered Warrants will be credited to Euroclear participants' securities clearance accounts on the business day following the relevant issue date against payment (value such issue date), and to Clearstream, Luxembourg participants' securities custody accounts on the relevant issue date against payment in same day funds. DTC participants acting on behalf of purchasers electing to hold book-entry interests in the Warrants through DTC will follow the delivery practices applicable to securities eligible for DTC's Same-Day Funds Settlement ("**SDFS**") system. DTC participant securities accounts will be credited with book-entry interests in the Warrants following confirmation of receipt of payment to the Issuer on the relevant issue date.

Secondary Market Trading in relation to Global Registered Warrants

Trading between Euroclear and/or Clearstream, Luxembourg participants: Secondary market sales of book-entry interests in the Warrants held through Euroclear and/or Clearstream, Luxembourg to purchasers of book-entry interests in the Warrants through Euroclear and/or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and/or Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds (subject, in the case of (a) a transfer of an interest in the Warrants from accountholders of a beneficial interest in an Unrestricted Global Registered Warrant to an accountholder wishing to purchase a beneficial interest in a Restricted Global Registered Warrant (and *vice versa*) or (b) a transfer of an interest in the Warrants from accountholders of a beneficial interest in a Combined Global Registered Warrant to an accountholder wishing to purchase a beneficial interest in a Combined Global Registered Warrant, to the certification procedure provided in the Warrant Agency Agreement).

Trading between DTC participants: Secondary market sales of book-entry interests in the Warrants between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's SDFS system in same-day funds, if payment is effected in U.S. dollars, or free of payment, if payment is not effected in U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made with the DTC participants.

Trading between DTC seller and Euroclear/Clearstream, Luxembourg purchaser: When book-entry interests in Warrants are to be transferred from the account of a DTC participant holding a beneficial interest in a Restricted Global Registered Warrant to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in an Unrestricted Global Registered Warrant (subject to the certification procedures provided in the Warrant Agency Agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the Custodian will instruct the Registrar to (i) reduce the amount of Warrants registered in the name of Cede & Co. and evidenced by the Restricted Global Registered Warrant

and (ii) increase the amount of Warrants registered in the name of the common depositary (or its nominee) for Euroclear and Clearstream, Luxembourg and evidenced by the Unrestricted Global Registered Warrant. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

Trading between Euroclear/Clearstream, Luxembourg seller and DTC purchaser: When book-entry interests in the Warrants are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC participant wishing to purchase a beneficial interest in a Restricted Global Registered Warrant (subject to the certification procedures provided in the Warrant Agency Agreement), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or Clearstream, Luxembourg delivery free of payment instructions by 7.45 p.m., Brussels or Luxembourg time, one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream, Luxembourg will (a) transmit appropriate instructions to the Custodian who will in turn deliver such book-entry interests in the Warrants free of payment to the relevant account of the DTC participant and (b) instruct the Registrar to (i) decrease the amount of Warrants registered in the name of the common depositary (or its nominee) for Euroclear and Clearstream, Luxembourg and evidenced by the Unrestricted Global Registered Warrant and (ii) increase the amount of Warrants registered in the name of Cede & Co. and evidenced by the Restricted Global Registered Warrant.

Although the foregoing sets out the procedures of Euroclear, Clearstream, Luxembourg and DTC in order to facilitate the transfers of interests in the Warrants among participants of Euroclear, Clearstream, Luxembourg and DTC, none of Euroclear, Clearstream, Luxembourg or DTC is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Principal Warrant Agent, the Registrar, any Warrant Agent, any Transfer Agent, any Manager or any Affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act, will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg and DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

SECTION III.5 – FORM OF FINAL TERMS FOR WARRANTS

Set out below is the template of the "Final Terms", a document which will be filled out for each issue of Warrants (which are not Exempt Warrants) and which will complete the terms and conditions in respect of each issue of such Warrants under the Programme

Final Terms dated: [•]
Series No.: [•]
Tranche No.: [•]

HSBC Bank plc

(a company incorporated in England with registered number 14259; the liability of its members is limited)

Programme for the Issuance of Notes and Warrants

Legal Entity Identifier (LEI): MP6I5ZYZBEU3UXPYFY54

[Further] Issue of

[Number of Warrants]

[Title of Warrants]

[(to be consolidated and form a single series with the existing Tranche[s] [ ]) (the "Existing Warrants")]

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated 24 May 2024 in relation to the above Programme, together with each supplement to the Base Prospectus relating to the Programme published by the Issuer after 24 May 2024 but before the issue date or listing date of the Warrants, whichever is later, to which these Final Terms relate which together constitute a base prospectus ("**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation Rules sourcebook in the FCA handbook (the "**UK Prospectus Rules")** and must be read in conjunction with such Prospectus. However, a summary of the issue of the Warrants is annexed to these Final Terms.

[*The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under an offering document with an earlier date; or (ii) Warrants which are being issued under this offering document are subject to terms and conditions as originally set out in an offering document with an earlier date.*]

[This document constitutes the Final Terms relating to the issue of the Tranche of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated [•][, as amended and/or supplemented by the base prospectus supplement[s] thereto up to the issue date of the first tranche of the Existing Warrants,] which are incorporated by reference in the Base Prospectus dated 24 May 2024 and are applicable to the Warrants. This document constitutes the Final Terms of the Warrants described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 24 May 2024 together with each supplement to the Base Prospectus relating to the Programme published by the Issuer after 24 May 2024 but before the issue date or listing date of the Warrants to which the Final Terms relate, whichever is later, which together constitute a base prospectus ("**Prospectus**") for the purposes of the UK Prospectus Rules sourcebook in the FCA Handbook (the "**UK Prospectus Rules**"). However, a summary of the issue of the Warrants is annexed to these Final Terms.]

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**Singapore SFA Product Classification**: In connection with Section 309B of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**CMP Regulations 2018**") the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Warrants are capital markets products other than "prescribed capital markets products" (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investments Products.]

Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

1.	Issuer:		HSBC Bank plc
2.	(i)	Tranche Number:	[ ] [The Warrants issued under these Final Terms are to be consolidated and form a single series with [ ] (the "**Original Issue**") issued on [ ] [(ISIN)]:[ ].]
	(ii)	Whether issue is of Warrants or Certificates:	[Warrants/Certificates] [(all references in these Final Terms and in the Prospectus to Warrants shall be deemed to be "Certificates" for the purposes of this issue)].
3.	Settlement Currency:		[ ]
4.	Aggregate number of Warrants:		

	[(i)	Series:	[ ]]
	[(ii)	Tranche:	[ ]]
5.	Face Value:		[ ]
6.	Issue Price:		[[ ] per Warrant] [, which reflects a discounted issue price to take into account any dividends, coupons or other distributions in respect of [Securities]/[Component Securities of the Index.]
7.	Issue Date:		[ ]
8.	Style of Warrants:		The Warrants are [American / European / Bermudan/ *other (specify)*] Style Warrants. Condition [6(a) *(Additional Payments relating to Underlying Security-Linked Warrants)/* 6(b*) (Additional Payments relating to Underlying ETF-Linked Warrants)/* 6(c) *(Additional Payments relating to Underlying Index-Linked Warrants*)] is applicable.
9.	(i)	Expiry Date:	[ ] [(or if such date is not [a Business Day] the immediately following day that is [a Business Day] [,subject to adjustment in accordance with the Conditions]
	(ii)	Automatic Exercise:	[Applicable/Not Applicable]
	(iii)	Exercise Period:	[*American Style Warrants only*]. [The period beginning from (and including) [ ] and ending on (and including) the Expiry Date].
	(iv)	Potential Exercise Date(s):	[*Bermudan Style Warrants only*] [*insert date*] [or if such date is not a Business Day the immediate following day that is a Business Day]
10.	(i)	Minimum Exercise Number:	[ ] Warrants
	(ii)	Permitted Multiple:	[ ] Warrants
11.	Cash Settlement Payment Date:		[as per Condition 7(b) (*Cash Settlement Amount in relation to Underlying Security-Linked Warrants*)] [ ]
12.	Type of Warrants:		[[Underlying Security-Linked Warrant] / [Underlying ETF-Linked Warrant] / [Underlying Fund-Linked Warrant] / [Underlying Index-Linked Warrant]]
13.	(i)	Buy-back provisions:	[Applicable/Not Applicable]
	[(ii)	Buy-Back Start Date:	[As per the Conditions] [ ]]

[(iii) Buy-Back End Date: [As per the Conditions] [ ]]

14. Exercise Commission Percentage: [ ]

15. Additional Payments for Underlying Index-Linked Warrants: [Applicable] [Not Applicable]

16. (i) Administration Fee: [Applicable] [Not Applicable]

[(ii) Administration Fee Rate: [[ ] per cent. [per annum]] [ ]]

[(iii) Administration Fee calculated on: [Face Value/Realisable Sale Price]]

17. Strike Price: [[Settlement Currency] 0.000001] [ ]

PROVISIONS APPLICABLE TO EQUITY-LINKED WARRANTS AND INDEX-LINKED WARRANTS

18. Provisions for Underlying Equity-Linked Warrants: [Applicable] [Not Applicable]

(a) Underlying Security-Linked Warrants: [Applicable] [Not Applicable]

Underlying Securities (including ISIN or other security identification code)	**Underlying Companies**	**[Number of Underlying Securities per Warrant]/ [Weighting (%)]**	**Exchange(s)**	**Related Exchange(s)**	**Underlying Currency**	**China Connect Underlying / mainland China Underlying / mainland China Underlying that is B-Shares**
[ ]	[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[Specify]

[(i) Underlying Security(ies): [ ] [Depository Receipts] [Government Bonds] [As specified in the above table]

(ii) Underlying Company(ies): [ ] [Not Applicable] [As specified in the above table]

(iii) Exchange(s): [ ] [As specified in the above table]

(iv) Related Exchange(s): [ ] [As specified in the above table]

(v) Underlying Currenc(y)ies: [ ] [As specified in the above table]

(vi) China Connect Underlying: [Yes] [No] [As specified in the above table]

(vii) mainland China Underlying: [Yes] [No] [As specified in the above table]

(viii) mainland China Underlying that is B-shares: [Yes][No] [As specified in the above table]

(ix) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Security Redemption] [Underlying Company Default] [China Connect Disqualification] [China Connect Service Termination] [Not Applicable]]

(x) Alternative China Connect Disruption: [Applicable] [Not Applicable]

(xi) Alternative Currency Event: [Applicable] [Not Applicable]

(xii) Alternative Delisting: [Applicable] [Not Applicable]

(xii) Alternative Fair Market Value: [Applicable] [Not Applicable]

(b) Underlying Fund-Linked Warrants: [Applicable] [Not Applicable]

Underlying Funds (including ISIN or other security identification code, where applicable)	**[Number of Shares in Underlying Fund per Warrant]/ [Weighting (%)]**	**Exchange(s)**	**Related Exchange(s)**
[ ]	[ ]	[ ]	[All Exchanges]

[(i) Underlying Fund(s): [ ] [As specified in the above table]

(ii) Exchange(s): [ ] [As specified in the above table]

(iii) Related Exchange(s): [ ] [As specified in the above table]

(iv) Underlying Currency(ies): [ ] [As specified in the above table]

(v) Business Day: [ ]

(vi) Currency Business Day: [ ]

(vii) Determination Date: [ ]

(viii) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Not Applicable]]

(ix) Alternative China Connect Disruption: [Applicable] [Not Applicable]

(x) Alternative Currency Event: [Applicable] [Not Applicable]

(xi) Alternative Delisting: [Applicable] [Not Applicable]

(xii) Alternative Fair Market Value: [Applicable] [Not Applicable]

(c) Underlying ETF-Linked Warrants: [Applicable] [Not Applicable]

Underlying ETFs (including ISIN or other security identification code)	**[Number of Shares in Underlying ETF per Warrant]/ [Weighting (%)]**	**Exchange(s)**	**Related Exchange(s)**	**Underlying Currency(ies)**
[ ]	[ ]	[ ]	[All Exchanges]	

[(i) Underlying ETFs: [ ] [As specified in the above table]

(ii) Exchange(s): [ ] [As specified in the above table]

(iii) Related Exchange(s): [ ] [As specified in the above table]

(iv) Underlying Currency(cies): [ ] [As specified in the above table]

(v) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Not Applicable] [China Connect Disqualification] [China Connect Service Termination]

(vi) China Connect Underlying: [Yes] [No]

(vii) mainland China Underlying: [Yes] [No]]

(viii) Alternative China Connect Disruption: [Applicable] [Not Applicable]

(ix) Alternative Currency Event: [Applicable] [Not Applicable]

(x) Alternative Delisting: [Applicable] [Not Applicable]

(xi) Alternative Fair Market Value: [Applicable] [Not Applicable]

19. Provisions for Underlying Index-Linked Warrants: [Applicable][Not Applicable]

Underlying Indices	**Index Sponsor**	**Exchanges**	**Related Exchanges**	**Weightings**	**Multiple Exchange Index**
[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[ ]

[(i) Underlying Index(ices): [ ]

(ii) Index Sponsor: [ ]

(iii) Exchange(s): [ ] [As specified in the above table]

(iv) Related Exchange(s): [ ] [As specified in the above table]

(v) Weighting(s): [ ] [As specified in the above table]

(vi) Dividends to be taken into account in calculations in respect of the Underlying Index: [Yes] [No]

(vii) Alternative Pre-nominated Index: [Applicable] [Not Applicable]

Underlying Indices	**Alternative Pre-nominated Index**	**Index Sponsor**	**Exchanges**	**Related Exchanges**	**Weightings**	**Multiple Exchange Index**
[ ]	[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[ ]

(viii) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event]] [China Connect Share Disqualification][China Connect Service Termination]

(ix) China Connect Underlying Component Securities: [Yes] [No]]

	(x)	Alternative China Connect Disruption:	[Applicable] [Not Applicable]
	(xi)	Alternative Currency Event:	[Applicable] [Not Applicable]
	(xii)	Alternative Delisting:	[Applicable] [Not Applicable]
	(xiii)	Alternative Fair Market Value:	[Applicable] [Not Applicable]
20.	Further provisions applicable to Underlying Index-Linked Warrants:		[Applicable] [Not Applicable]
	(i)	Final Index Level:	[ ][The aggregate amount, as determined by the Calculation Agent, at which a Notional Holder of a basket of Component Securities representing the total Weighting of such Component Securities in the Underlying Index on the [Determination Date] would have on and from the [Determination Date] received upon the disposal, unwind or other realisation or closeout of such Component Securities. Such total Weighting shall be determined by reference to [the formula for and method of calculating the Underlying Index at the relevant time]] [The official settlement price on [a Determination Date] for settling the Exchange-traded Contract pursuant [ ] rules [and in respect of which the following fallback may apply [ ]] [[The Reference Level of the Index] [A weighted average of the Reference Levels of Indices in the Basket, taking into account the attributable weight specified above] on [the Determination Date], as determined by the Calculation Agent in its sole and absolute discretion]
	(ii)	Exchange-traded Contract:	[ ][Not Applicable]
	(iii)	Index Substitution:	[Applicable] [Not Applicable]
21.	Valuation Date(s):		[ ][The definition in the Conditions apply]
22.	Valuation Time:		[ ][The definition in the Conditions apply]

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

23.	Form of Warrants:	
	- Initially represented by:	[Unrestricted Global Registered Warrant and Restricted Global Registered Warrant] [Combined Global Registered Warrant] [Regulation S Global Registered Warrant] [Definitive Registered Warrant] [Combined Definitive Registered Warrant]

24. Payments:

(i)	Relevant Financial Centre Day:	[ ]
(ii)	Business Centre(s):	[ ]
(iii)	Payment of Alternative Payment Currency Equivalent:	[Applicable][Not Applicable]
	Alternative Payment Currency:	[USD] [ ]
	Alternative Payment Currency Jurisdiction:	[ ]
	Settlement Currency Jurisdiction:	[ ]
	Alternative Payment Currency Fixing Page:	[ ]
	Alternative Payment Currency Fixing Time:	[ ]
	Alternative Payment Currency Exchange Rate Fall-Back provisions:	[ ] [Condition 1 (*Definitions*) applies]

Offshore RMB Centre: [Hong Kong][Singapore][Taiwan][ ][Not Applicable]

25. Redenomination: [Applicable] [Not Applicable]

26. Supplementary Amount: [Applicable][Not Applicable]

(i)	Supplementary Rate:	[ ] per cent. per annum
(ii)	Calculation Start Date:	[ ]
(iii)	Calculation End Date:	[ ]
(iv)	Sale Date Restriction:	[Applicable][Not Applicable]
(v)	Initial Warrant Price:	[ ]
(vi)	Base Days:	[360] [365]
(vii)	Transfer Reference Date:	[Trade date] [Settlement date]

CONFIRMED

HSBC BANK plc

By: .....
Authorised Signatory

Date: .....

PART B – OTHER INFORMATION

LISTING

1.	(i)	Listing:	Application [will be] [has been] made to admit the Warrants to listing on the Official List of the United Kingdom Financial Conduct Authority. No assurance can be given as to whether or not, or when, such application will be granted.
	(ii)	Admission to trading:	[The Original Issue was admitted to trading on the main market of the London Stock Exchange plc on [ ].] [Application [will be] [has been] made for the Warrants to be admitted to trading on the main market of the London Stock Exchange plc]. No assurance can be given as to whether or not, or when, such application will be granted.] [Not Applicable]

2. **[REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer and use of proceeds:	[ ]
(ii)	Estimated net proceeds:	[ ]
(iii)	Estimated total expenses:	[ ]]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save for any fees payable to the Manager(s), so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the [issue/offer]. The Manager(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [Not Applicable]]

4. **INFORMATION ABOUT THE UNDERLYING**

Details of past and further performance and volatility of the Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket] are obtainable from the following display pages on [Bloomberg] and such information does not form part of this document: (Source: [Bloomberg Financial Markets Information Service]) [ ].] / [[Additional details] [Details] relating to the [Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket]] [and the] [issuer[s] of the Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket]] are available on the following website[s] [of the issuer[s] of such Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket] [of the Index Sponsor of each Index]: [ ].] [The Issuer confirms that the information sourced from [Bloomberg Financial Markets Information Service] [and] [the website of the issuer[s] of the Underlying [Securities] [Funds] [ETFs] [Index] [Indices comprised in the basket] [of the Index Sponsor of each Index], [ ]] has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DISTRIBUTION

5.	Method of distribution:		[Syndicated/Non-Syndicated]
	(i)	If syndicated, names and addresses and underwriting commitment of Relevant Manager/[Lead] Manager:	[Not Applicable/HSBC Bank plc/[ ]]
	(ii)	If syndicated, names [and addresses] [and underwriting commitments] of other Managers/ [Lead] Managers (if any):	[Not Applicable/HSBC Bank plc/[ ]]
	(iii)	Date of Subscription Agreement:	[ ][Not Applicable]
	(iv)	Stabilising Manager(s) (if any):	[Not Applicable/HSBC Bank plc/[ ]]
6.	If non-syndicated, name and address of Relevant Manager:		[Not Applicable/[ ]]
7.	Additional selling restrictions:		[Not Applicable/[ ]]

OPERATIONAL INFORMATION

8.	ISIN:	[ ] [Not Applicable]
9.	Common Code:	[ ] [Not Applicable]
10.	[SEDOL:	[ ] [Not Applicable]]
11.	[CUSIP:	[ ] [Not Applicable]]
12.	[Valoren Number:	[ ] [Not Applicable]]
13.	Other identifier / code:	[ ] [Not Applicable]
14.	Clearing System:	[Euroclear][and][Clearstream, Luxembourg][and][DTC]

15.	Common Depositary:	[HSBC Bank plc] [Not Applicable]
16.	Delivery:	Delivery [against] [free of] payment
17.	Additional U.S. federal income tax considerations:	[Not Applicable/give details] [The Warrants are [not] Section 871(m) Warrants for the purpose of Section 871(m).] [The [Dividend Withholding] approach shall apply to the Warrants. For further information, see "*Taxation – United States Taxation – Withholding on Dividend Equivalent Payments*" in the Base Prospectus. [The following dividend equivalent amounts are to be treated as being reinvested during the term of the Warrants, less a withholding on such amounts at a rate of [ ] per cent. (as of the Issue Date), which shall be treated for U.S. federal income tax purposes as having been withheld from payments due to the holders of the Warrants: [ ]]. Additional information regarding the application of Section 871(m) to the Warrants will be available from the Issuer. Investors should submit any requests for additional information to the Issuer via their custodians.] *[The Warrants will not be Section 871(m) Warrants, if they do not reference any U.S. equity or any index that contains any U.S. equity. Warrants issued on or after 1 January 2017 that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Warrants.]*
18.	Principal Warrant Agent/Registrar/Issue Agent/Transfer Agent:	[ ] [HSBC Bank plc] [HSBC Bank USA, National Association]
19.	Additional Warrant Agent(s) (if any):	[ ] [Not Applicable]
20.	Calculation Agent:	[ ] [HSBC Bank plc] [HSBC Continental Europe]

BENCHMARKS

21.	Details of benchmarks administrators and registration under Benchmarks Regulation:	[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. [As far as the Issuer is aware, as at the date hereof [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).]] [Not Applicable]

[TRANSFER RESTRICTIONS]

[AUSTRALIA

(I) NO PROSPECTUS OR OTHER DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT) IN RELATION TO THE PROGRAMME OR THE WARRANTS HAS

BEEN, OR WILL BE, LODGED WITH ASIC OR THE ASX. THE PURCHASER IS A "**PROFESSIONAL INVESTOR**" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT AND, UNLESS THE RELEVANT FINAL TERMS OTHERWISE PROVIDES, IN CONNECTION WITH THE DISTRIBUTION OF THE WARRANTS, IT:

(A) SHALL NOT (DIRECTLY OR INDIRECTLY) OFFER OR INVITE APPLICATIONS FOR THE ISSUE, SALE OR PURCHASE OF THE WARRANTS IN, TO OR FROM AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA); AND

(B) SHALL NOT DISTRIBUTE OR PUBLISH THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT RELATING TO THE WARRANTS IN AUSTRALIA,

UNLESS:

I. EACH OFFEREE, AND ANY PERSON ON WHOSE ACCOUNT OR BEHALF AN OFFEREE IS ACTING, IS A "PROFESSIONAL INVESTOR" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND

II. SUCH ACTION COMPLIES WITH ALL APPLICABLE LAWS, REGULATIONS AND DIRECTIVES AND DOES NOT REQUIRE ANY DOCUMENT TO BE LODGED WITH ASIC OR ASX.

(II) THE AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE OR INVITEE IS AT LEAST A$500,000 (OR EQUIVALENT IN OTHER CURRENCIES, BUT DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OR INVITATION OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS IN ACCORDANCE WITH PART 6D.2 AND PART 7.9 OF THE CORPORATIONS ACT AND COMPLIES WITH THE TERMS OF ANY AUTHORITY GRANTED UNDER THE BANKING ACT 1959 (CTH) OF AUSTRALIA OR COMPLIES WITH THE TERMS OF BANKING EXEMPTION NO.1 OF 2018 DATED 21 MARCH 2018 PROMULGATED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY.]

[***INDIA***

[*In respect of Warrants linked to Indian Underlying* (*including those underlying an Underlying Index*):]

(I) THE WARRANTS ARE NOT BEING PURCHASED BY A "**RESTRICTED ENTITY**", MEANING THAT IT IS NOT (I) A "**RESIDENT INDIAN**" (BEING A PERSON RESIDENT IN INDIA AS SUCH TERM IS DEFINED IN TERMS OF SECTION 2(v) OF THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (II) A "**NON-RESIDENT INDIAN**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (III) AN "**OVERSEAS CITIZEN OF INDIA**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME);

(II) THE WARRANTS ARE NOT BEING PURCHASED BY A PERSON/ENTITY WHO IS: (I) NOT REGISTERED AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (II) NOT ELIGIBLE FOR REGISTRATION AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (III) AN ENTITY THAT DOES NOT HAVE AN INVESTMENT MANAGER FROM A FINANCIAL ACTION TASK FORCE MEMBER COUNTRY, AND SUCH INVESTMENT MANAGER HAS UNDERTAKEN THE RESPONSIBILITY OF ALL THE ACTS OF COMMISSION OR OMISSION OF THE HOLDER;

(III) THE WARRANTS ARE NOT BEING PURCHASED BY A PERSON/ ENTITY WHOSE CONSTITUENTS ARE RESTRICTED ENTITIES AND WHEREIN: (I) CONTRIBUTION OF A SINGLE RESTRICTED ENTITY IS 25 PER CENT. OR ABOVE OF THE TOTAL

CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (II) AGGREGATE CONTRIBUTION OF RESTRICTED ENTITIES IS 50 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (III) A RESTRICTED ENTITY IS IN CONTROL OF THE PERSON/ ENTITY EXCEPT WHERE: (A) THE PERSON/ ENTITY IS AN OFFSHORE FUND FOR WHICH A NO-OBJECTION CERTIFICATE HAS BEEN PROVIDED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUND) REGULATIONS, 1996; OR (B) THE PERSON/ ENTITY IS CONTROLLED BY INVESTMENT MANAGERS (WHICH ARE CONTROLLED AND/OR OWNED BY RESTRICTED ENTITY) WHO ARE EITHER: (I) APPROPRIATELY REGULATED IN THEIR HOME JURISDICTIONS AND REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA AS A NON-INVESTING FOREIGN PORTFOLIO INVESTOR; OR (II) INCORPORATED OR SET UP UNDER INDIAN LAWS AND APPROPRIATELY REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA. FOR THE PURPOSES OF (I) AND (II) IN THIS PARAGRAPH (III), THE CONTRIBUTION OF RESIDENT INDIAN INDIVIDUALS IS PERMITTED IF MADE THROUGH THE LIBERALISED REMITTANCE SCHEME NOTIFIED BY THE RESERVE BANK OF INDIA IN GLOBAL FUNDS WHOSE INDIAN EXPOSURE IS LESS THAN 50 PER CENT. FOR THE PURPOSES OF THIS CLAUSE, (A) "**CONTROL**" INCLUDES THE RIGHT TO APPOINT A MAJORITY OF THE DIRECTORS OR TO CONTROL THE MANAGEMENT OR POLICY DECISIONS EXERCISABLE BY A PERSON OR PERSONS ACTING INDIVIDUALLY OR IN CONCERT, DIRECTLY OR INDIRECTLY, INCLUDING BY VIRTUE OF THEIR SHAREHOLDING OR MANAGEMENT RIGHTS OR SHAREHOLDERS AGREEMENTS OR VOTING AGREEMENTS OR IN ANY OTHER MANNER; (B) "**INVESTMENT MANAGER**" WOULD INCLUDE AN ENTITY PERFORMING THE ROLE OF INVESTMENT MANAGEMENT OR ANY EQUIVALENT ROLE, INCLUDING TRUSTEE. ANY BREACH IN THE CONDITIONS THEREIN SHALL BE RECTIFIED BY THE HOLDER WITHIN A PRESCRIBED PERIOD OF 90 DAYS OR AS MAY BE PERMITTED UNDER RELEVANT APPLICABLE LAWS (INCLUDING WITHOUT LIMITATION, ANY LEGISLATION, RULES, REGULATIONS, NOTIFICATIONS, CIRCULARS OR GUIDELINES), OR, UPON ISSUE OF ANY ORDERS OR DIRECTIVES, FROM TIME TO TIME, FROM THE DATE OF OCCURRENCE OF SUCH BREACH. IN CASE THE BREACH IS NOT RECTIFIED WITHIN THIS TIME PERIOD, THE HOLDER SHALL TAKE ALL STEPS AS MAY BE REQUIRED, INCLUDING, IF REQUIRED, TO ENSURE THAT THE TRANSACTION IS TERMINATED IMMEDIATELY AND IN THE MANNER REQUIRED.

SUBJECT TO PARAGRAPH (II) ABOVE, WHERE THE PROPSECTIVE PURCHASER/TRANSFEREE IS AN OFFSHORE FUND REFERRED TO IN SECTION 9A OF THE INCOME TAX ACT, 1961 OR IS CONSTRUED TO BE AN ALTERNATIVE INVESTMENT FUND IN AN INTERNATIONAL FINANCIAL SERVICES CENTRE AS NOTIFIED BY THE CENTRAL GOVERNMENT OF INIDIA, SUCH FUNDS ARE PERMITTED TO HAVE CONTRIBUTIONS FROM A MANAGER BEING A RESIDENT INDIAN (OTHER THAN AN INDIVIDUAL), SUBJECT TO COMPLIANCE WITH THE SPECIFIED CONDITIONS.

(IV) THE WARRANTS ARE NOT BEING PURCHASED BY A HOLDER WHO WITH ITS UNDERLYING INVESTOR(S) CONTRIBUTING MORE THAN THE THRESHOLD PRESCRIBED UNDER SUB RULE (3) OF RULE 9 OF THE PREVENTION OF MONEY-LAUNDERING (MAINTENANCE OF RECORDS) RULES, 2005, IN THE CORPUS OF THE HOLDER OR IDENTIFIED ON THE BASIS OF CONTROL ARE: (I) MENTIONED IN THE SANCTIONS LIST NOTIFIED FROM TIME TO TIME BY THE UNITED NATIONS SECURITY COUNCIL; OR (II) RESIDENT OF A COUNTRY IDENTIFIED IN THE PUBLIC STATEMENT OF FINANCIAL ACTION TASK FORCE AS: (A) A JURISDICTION HAVING A STRATEGIC ANTI-MONEY LAUNDERING OR COMBATING THE FINANCING OF TERRORISM DEFICIENCIES TO WHICH COUNTER MEASURES APPLY; OR (B) A JURISDICTION THAT HAS NOT MADE SUFFICIENT PROGRESS IN ADDRESSING THE DEFICIENCIES OR HAS NOT COMMITTED TO AN ACTION PLAN DEVELOPED WITH THE FINANCIAL ACTION TASK FORCE TO ADDRESS THE DEFICIENCIES.

(V) THE WARRANTS ARE NOT BEING PURCHASED WITH THE INTENT OF CIRCUMVENTING OR OTHERWISE AVOIDING ANY REQUIREMENTS APPLICABLE

UNDER ANY LAWS APPLICABLE IN INDIA INCLUDING, WITHOUT LIMITATION, THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND NOTIFICATIONS, CIRCULARS, RULES AND GUIDELINES OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (COLLECTIVELY REFERRED TO AS THE "**FPI REGULATIONS**") (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO SUBSCRIPTIONS, ISSUANCES AND/OR OTHER DEALINGS OF OFFSHORE DERIVATIVE INSTRUMENTS (AS SUCH TERM IS DEFINED FOR THE PURPOSES OF REGULATION 21 OF THE FPI REGULATIONS), DIRECTLY OR INDIRECTLY, BY ENTITIES NOT BEING ELIGIBLE TO ISSUE, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS);

(VI) THAT THE WARRANTS ARE BEING PURCHASED BY THE HOLDER AS A PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AN AGENT, NOMINEE, TRUSTEE OR REPRESENTATIVE OF ANY OTHER PERSON/ENTITY AND THE HOLDER HAS NOT ENTERED INTO ANY AGREEMENT FOR THE ISSUANCE OF A BACK-TO-BACK ODI[10] AGAINST THE WARRANTS;

(VII) THAT THE WARRANTS SHALL NOT BE, DIRECTLY OR INDIRECTLY, SOLD, TRANSFERRED, ASSIGNED, NOVATED OR OTHERWISE DISPOSED OF TO NOR ISSUE ANY BACK-TO-BACK ODIS[11] OR ENTER INTO AGREEMENT WITH RESPECT TO ANY OF THE FOREGOING ENTERED INTO WITH ANY PERSON/ ENTITY WHICH IS NOT ELIGIBLE TO, DIRECTLY OR INDIRECTLY, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS;

(VIII) THE ISSUER AND ITS ASSOCIATES/AFFILIATES ARE AUTHORISED TO PROVIDE INFORMATION IN THEIR POSSESSION REGARDING THE HOLDER, THE PROPOSED TRANSFEREE, THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER AND/OR THE PROPOSED TRANSFEREE, THE WARRANTS AND ANY BREACH OF THESE LEGENDS TO ANY INDIAN GOVERNMENTAL OR REGULATORY AUTHORITY (EACH, AN "**AUTHORITY**") AS THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF SUCH AUTHORITY FROM TIME TO TIME, INCLUDING BUT NOT LIMITED TO DISCLOSURES IN PERIODIC REPORTINGS MADE BY THE ISSUER OR ASSOCIATES/AFFILIATES OF THE ISSUER TO ANY AUTHORITY;

(IX) THE HOLDER WILL, AND SHALL PROCURE THAT THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER TO, AT THE SOLE OPTION OF THE ISSUER OR ITS ASSOCIATES/AFFILIATES, EITHER (A) PROVIDE THE ISSUER OR ITS ASSOCIATES/AFFILIATES PROMPTLY WITH SUCH ADDITIONAL INFORMATION THAT THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF ANY AUTHORITY FROM TIME TO TIME (SUCH INFORMATION, THE "**ADDITIONAL INFORMATION**"), OR (B) SUBJECT TO SUCH AUTHORITY ACCEPTING SUCH DIRECT PROVISION, PROMPTLY PROVIDE SUCH ADDITIONAL

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[10] For the purposes of this paragraph VI, a "**back–to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub-Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

[11] For the purposes of paragraph VII, a "**back-to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

INFORMATION DIRECTLY TO SUCH AUTHORITY AND PROMPTLY CONFIRM IN WRITING TO THE ISSUER THAT IT HAS DONE SO; AND

(X) NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, THE OBLIGATIONS UNDER HEREIN (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO A TRANSFER ("**ODI HOLDER OBLIGATIONS**") MAY RESULT IN NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, APPLICABLE LAWS, REGULATIONS, GOVERNMENTAL ORDERS OR DIRECTIONS, REGULATORY SANCTIONS AGAINST THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES AND CAUSE IRREPARABLE HARM TO THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES. ACCORDINGLY, THE HOLDER FURTHER ACKNOWLEDGES THAT, IN THE EVENT OF ANY NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF THE ODI HOLDER OBLIGATIONS BY THE HOLDER, THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES MAY NOTIFY THE AUTHORITY OF THE BREACH, VIOLATION OR CONTRAVENTION AND EXERCISE ANY RIGHTS AND TAKE ANY MEASURES AVAILABLE TO IT UNDER THE TERMS OF THE WARRANTS, OR ANY OTHER MEASURES TO PREVENT, AVOID, MITIGATE, REMEDY OR CURE SUCH NON-COMPLIANCE, BREACH, VIOLATION OR CONTRAVENTION, INCLUDING BUT NOT LIMITED TO EARLY REDEMPTION OF THE WARRANTS BY THE ISSUER OR ITS ASSOCIATES/AFFILIATES AND COMPELLING THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.

INVESTORS SHOULD ALSO SPECIFICALLY REFER TO THE INDIA-SPECIFIC REPRESENTATIONS IN THE INDIA SIDE LETTER AND ENSURE THAT THE REQUIREMENTS, TRANSFER RESTRICTIONS AND CONDITIONALITIES MENTIONED THEREIN ARE SATISFIED.]

[***KOREA***

ANY TRANSFER OF WARRANTS TO A KOREAN RESIDENT AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION LAW OF THE REPUBLIC OF KOREA AND ITS PRESIDENTIAL DECREE SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.]

[***MALAYSIA***

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A MALAYSIAN RESIDENT AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE. THE FOREGOING SHALL NOT APPLY TO ANY PLEDGE, SALE OR OTHERWISE TRANSFER OF WARRANTS WHERE:

(A) SUCH PLEDGE, SALE OR TRANSFER TO OR FOR THE BENEFIT OF A RESIDENT IS WHOLLY CONDUCTED OUTSIDE MALAYSIA; AND

(B) THE INVESTMENT BY SUCH PERSON IN THE WARRANTS IS IN ACCORDANCE WITH THE PROVISIONS OF THE MALAYSIAN FINANCIAL SERVICES ACT 2013 OR THE MALAYSIAN ISLAMIC FINANCIAL SERVICES ACT 2013 AND THE FOREIGN EXCHANGE POLICY ISSUED THEREUNDER, OR IN ACCORDANCE WITH RELEVANT APPROVALS OBTAINED FROM THE CENTRAL BANK OF MALAYSIA THEREUNDER, AS THE CASE MAY BE.]

[***PAKISTAN***

[*Each Warrant for which any Underlying Country* (*or one of the Underlying Countries*) *is Pakistan shall bear the following legend*:]

ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS WARRANT TO A PERSON OTHER THAN A PERSON RESIDENT OUTSIDE PAKISTAN AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE REGULATION ACT, 1947 AND THE REGULATIONS THEREUNDER SHALL, AT THE OPTION OF THE ISSUER, (X) BE VOID AND (Y) GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO TERMINATE ANY WARRANTS HELD BY SUCH TRANSFEREE. IN

ADDITION, THE STATE BANK OF PAKISTAN MAY REQUIRE SUCH TRANSFEREE TO REPATRIATE THE DIVIDENDS RETAINED OUTSIDE PAKISTAN OR SELL THE WARRANTS AND REPATRIATE THE SALE PROCEEDS TO PAKISTAN. SUCH TRANSFEREE MAY ALSO BE LIABLE TO BE PROSECUTED UNDER THE RELEVANT PROVISIONS OF THE FOREIGN EXCHANGE REGULATION ACT, 1947.

THE WARRANTS OR THE BASE PROSPECTUS HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN UNDER THE SECURITIES ACT, 2015 AND THEREFORE A PUBLIC OFFER OF THE WARRANTS IS NOT PERMITTED IN PAKISTAN.]

[***PEOPLE'S REPUBLIC OF CHINA***

Mainland China Underlying (other than China Connect Underlying)

[*In respect of Warrants linked to mainland China Underlyings other than China Connect Underlying* (*including those underlying an underlying index*):]

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A "**DOMESTIC INVESTOR**", OR TO ANY PERSON USING FUNDS TO PURCHASE WARRANTS SOURCED FROM A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO TERMINATE ANY WARRANTS HELD BY SUCH TRANSFEREE.

China Connect Underlying

[*In respect of Warrants linked to China Connect Underlyings* (*including those underlying an Underlying Index where the Final Terms specify that China Connect Underlying Component Securities is applicable*):]

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A "**DOMESTIC INVESTOR**", AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO TERMINATE ANY WARRANTS HELD BY SUCH TRANSFEREE.]

[***SRI LANKA***

THE SALE OR TRANSFER OF WARRANTS TO A PERSON THAT IS A SRI LANKAN NATIONAL RESIDENT IN SRI LANKA (INCLUDING ENTITIES INCORPORATED IN SRI LANKA), CONTRARY TO THE SRI LANKAN FOREIGN EXCHANGE LAWS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO EXERCISE ANY WARRANTS HELD BY SUCH TRANSFEREE.]

[***TAIWAN***

THE WARRANTS HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE WARRANTS MAY NOT BE ISSUED, OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED TO OFFER OR SELL THE WARRANTS IN TAIWAN.]

[UNITED STATES

THIS WARRANT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER OF THIS WARRANT IS HEREBY NOTIFIED THAT THE SELLER OF THIS WARRANT MAY BE RELYING

ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING THIS WARRANT, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS WARRANT MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")), (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF WARRANTS REPRESENTED HEREBY. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS WARRANT FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH BENEFICIAL OWNER OF THIS WARRANT OR AN INTEREST HEREIN AND ANY PARTY CAUSING THE BENEFICIAL OWNER TO PURCHASE OR HOLD ANY INTEREST IN THIS WARRANT (SUCH AS AN INVESTMENT MANAGER), WILL BE DEEMED TO REPRESENT AND WARRANT (THE LATTER, IN ITS FIDUCIARY AND INDIVIDUAL CAPACITY) ON EACH DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) ACQUIRES THIS WARRANT THROUGH AND INCLUDING THE DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) DISPOSES OF ITS INTEREST IN THIS WARRANT THAT EITHER (A) SUCH BENEFICIAL OWNER IS NOT (AND FOR SO LONG AS IT HOLDS THIS WARRANT OR AN INTEREST HEREIN WILL NOT BE), AND IS NOT (AND FOR SO LONG AS IT HOLDS THIS WARRANT OR AN INTEREST HEREIN WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), INCLUDING ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, THE INCLUSION OF WHICH FOR PURPOSES OF ERISA OR ANY SIMILAR LAW, AS THE CASE MAY BE, WOULD RESULT IN SUCH ENTITY BEING DEEMED A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B)(i) SUCH BENEFICIAL OWNER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS WARRANT OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AS A RESULT OF SATISFYING ALL OF THE APPLICABLE CONDITIONS OF ONE OR MORE OF THE FOLLOWING PROHIBITED TRANSACTION CLASS EXEMPTIONS ("**PTCE**") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23 ISSUED BY THE U.S. DEPARTMENT OF LABOR OR SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE, OR SUCH OTHER PROHIBITED TRANSACTION EXEMPTION FOR WHICH THE PURCHASER OR TRANSFEREE (AND, IF APPLICABLE, ANY PERSON OR ENTITY ACTING ON BEHALF OF SUCH PURCHASER OR TRANSFEREE) DEMONSTRATES TO THE SATISFACTION OF THE ISSUER THAT ALL APPLICABLE CONDITIONS ARE SATISFIED (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH PLAN OR NON-U.S. PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW), AND (ii) IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES ("**TRANSACTION PARTIES**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION

WITH THE DECISION TO INVEST IN THIS WARRANT OR AN INTEREST HEREIN, (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(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 INVESTMENT IN THIS WARRANT OR AN INTEREST HEREIN AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION. "**BENEFIT PLAN INVESTORS**" INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS, THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.]

[***VIETNAM***

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A VIETNAMESE RESIDENT (OTHER THAN A QUALIFIED VIETNAMESE ENTITY) AS THE TERMS ARE DEFINED IN THE PROSPECTUS AND/OR THE FINAL TERMS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO EXERCISE ANY WARRANTS HELD BY SUCH TRANSFEREE.]

ANNEX

ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

[INFORMATION ABOUT THE [SECURITY]/[SECURITIES]

[The information set out in this Annex relating to [ ] (the "**[Underlying Company]/[Fund]**") (Bloomberg: [ ]) provides a brief discussion of the business of the [Underlying Company]/[Fund] and the split-adjusted high, low and end-of-period closing prices for each Security for [each calendar quarter in] the period from [ ] to [ ] [ ].] [The Issuer confirms that the information set out in this Annex relating to [ ] of the [Underlying Company]/[Fund] (the "**Security**") has been accurately reproduced from [information available from the website of the issuer of the underlying Security, [ ]] [and] [Bloomberg Financial Markets Information Service]. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

1. **[Description of the [Underlying Company]|[Fund] (Source: [Bloomberg Financial Markets Information Service]|[The website of the Issuer of the underlying Security, [ ]])**

   The [Underlying Company]/[Fund] is incorporated in [ ].

   [The Management Company of the Fund is [ ].] [The registered office of the [Management Company of the] [Underlying Company]/[Fund] is [ ].]

   The [Underlying Company]/[Fund] [is] [ ].

2. **[Listing**

   The [Security][Securities] [is][are] listed on the [ ].]

3. **[Historical prices**

   [ ]

   The historical prices of a Security should not be taken as an indication of future performance, and no assurance can be given that the price of a Security will perform sufficiently from year to year to cause the holders of the Warrants to receive any return on their investment.]

[INFORMATION ABOUT THE UNDERLYING BOND

The information set out in this Annex relating to [ ] (the "**Underlying Company**") (Bloomberg: [ ]) provides a brief discussion of the business of the Underlying Company and the split-adjusted high, low and end-of-period closing prices for each Security for [each calendar quarter in] the period from [ ] to [ ]. [The Issuer confirms that the information set out in this Annex relating to [ ] (the "**Security**") has been accurately reproduced from [information available from the website of the issuer of the underlying Security, [ ]] [and] [Bloomberg Financial Markets Information Service]. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

   The Issuer does not intend to provide post issuance information.

4. **[Description of the Underlying Company (Source: [Bloomberg Financial Markets Information Service]|[The website of the Issuer of the underlying Security, [ ]]**

   The Underlying Company is incorporated in [ ].

   The registered office of the Underlying Company is [ ].

   The Underlying Company [is] [ ].]

5. **[Listing**

The [Security][Securities] [is][are] listed on the [ ].]

6. **[Main Terms of the Underlying Bond**

[ ]]

7. **[Historical prices**

[ ]

The historical prices of a Security should not be taken as an indication of future performance, and no assurance can be given that the price of a Security will perform sufficiently from year to year to cause the holders of the Warrants to receive any return on their investment.**]]**

[INFORMATION ABOUT THE [INDEX/[INDICES]]

[The information set out in this Annex relating to [ ] (the ["**Index**"]/["**Indices**"]) provides a brief description of the Index and the split-adjusted high, low and end-of-period closing level for each Index for [each calendar quarter in] the period from [ ] to [ ][ ].] [The Issuer confirms that the information set out in this Annex relating to [ ] (the "**Index**") has been accurately reproduced from [information available from the sponsor of the index, [ ], on its website [ ]] [and] [Bloomberg Financial Markets Information Service]. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

8. **[Description of the Index (Source: [Bloomberg Financial Markets Information Service][The website of the sponsor of the Index, [ ]]**

[The [ ] Index is a [Price Return Index][Total Return Index][ ]. [It measures [ ].][It is calculated [by][as described below] [ ]].]

9. **[Historical prices**

[ ]

The historical level of an Index should not be taken as an indication of future performance, and no assurance can be given that the level of an Index will perform sufficiently from year to year to cause the holders of the Warrants to receive any return on their investment.**]**

10. **[Index disclaimers**

Each party agrees and acknowledges that the transaction is not sponsored, endorsed, sold or promoted by [the][any] Index or [the][any] Index Sponsor, as well as certain other related agreements and acknowledgments. Each party also agrees and acknowledges that the Index Sponsor[s] do[es] not make any representations regarding the results to be obtained from using their Index or the level at which an Index may stand. Further, neither party will have any liability to the other party for an act or omission by such Index Sponsor.]

[The following Index disclaimer is applicable in respect of the [ ] Index, as agreed between the Index sponsor and the Issuer: [ ].]

SECTION III.6 – FORM OF PRICING SUPPLEMENT FOR EXEMPT WARRANTS

Set out below is the template of the "Pricing Supplement", a document which will be filled out for each issue of Exempt Warrants and which will complete the terms and conditions in respect of each issue of such Exempt Warrants under the Programme

Pricing Supplement dated:[•]
Series No.: [•]
Tranche No.: [•]

HSBC Bank plc

(a company incorporated in England with registered number 14259; the liability of its members is limited)

Programme for the Issuance of Notes and Warrants

Legal Entity Identifier (LEI): MP6I5ZYZBEU3UXPYFY54

[Further] Issue of

[Number of Warrants]

[Title of Warrants]

[(to be consolidated and form a single series with the existing Tranche[s] [ ]) (the "Existing Warrants")]

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of the Tranche of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated 24 May 2024 in relation to the above Programme, together with each supplement to the Base Prospectus relating to the Programme published by the Issuer after 24 May 2024 but before the issue date of the Warrants, to which this Pricing Supplement relates.

[*The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under an offering document with an earlier date; or (ii) Warrants which are being issued under this offering document are subject to terms and conditions as originally set out in an offering document with an earlier date.*]

[This document constitutes the Pricing Supplement relating to the issue of the Tranche of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated [•][, as amended and/or supplemented by the base prospectus supplement[s] thereto up to the issue date of the first tranche of the Existing Warrants,] which are incorporated by reference in the Base Prospectus dated 24 May 2024 and are applicable to the Warrants. This document must be read in conjunction with the Base Prospectus dated 24 May 2024 together with each supplement relating to the Programme published by the Issuer after 24 May 2024 but before the issue date of the Warrants to which the Pricing Supplement relates.]

No prospectus is required in accordance with Part VI of the Financial Services and Markets Act 2000 (the "FSMA") or the UK Prospectus Regulation (as defined below) for this issue of Warrants. The Financial Conduct Authority, in its capacity as competent authority under the FSMA, has neither approved nor reviewed the information contained in this Pricing Supplement.

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer

would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION–- PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**Singapore SFA Product Classification**: In connection with Section 309B of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**CMP Regulations 2018**") the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Warrants are capital markets products other than "prescribed capital markets products" (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investments Products.]

The Base Prospectus is available for viewing during normal business hours at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

1.	Issuer:		HSBC Bank plc
2.	(i)	Tranche Number:	[ ] [The Warrants issued under this Pricing Supplement are to be consolidated and form a single series with [ ] (the "**Original Issue**") issued on [ ] [(ISIN)]:[ ].]
	(ii)	Whether issue is of Warrants or Certificates:	[Warrants/Certificates] [(all references in this Pricing Supplement and in the Base Prospectus to Warrants shall be deemed to be "Certificates" for the purposes of this issue)].
3.	Settlement Currency:		[ ]
4.	Aggregate number of Warrants:		
	[(i)	Series:	[ ]]
	[(ii)	Tranche:	[ ]]
5.	Face Value:		[ ]

6.	Issue Price:		[[ ] per Warrant] [, which reflects a discounted issue price to take into account any dividends, coupons or other distributions in respect of [Securities]/[Component Securities of the Index.]
7.	Issue Date:		[ ]
8.	Style of Warrants:		The Warrants are [American / European / Bermudan/ *other (specify)*] Style Warrants. Condition [6(a) *(Additional Payments relating to Underlying Security-Linked Warrants)/* 6(b*) (Additional Payments relating to Underlying ETF-Linked Warrants)/* 6(c) *(Additional Payments relating to Underlying Index-Linked Warrants*)] is applicable.
9.	(i)	Expiry Date:	[ ] [(or if such date is not [a Business Day] the immediately following day that is [a Business Day] [,subject to adjustment in accordance with the Conditions]
	(ii)	Automatic Exercise:	[Applicable/Not Applicable]
	(iii)	Exercise Period:	[*American Style Warrants only*]. [The period beginning from (and including) [ ] and ending on (and including) the Expiry Date].
	(iv)	Potential Exercise Date(s):	[*Bermudan Style Warrants only*] [*insert date*] [or if such date is not a Business Day the immediate following day that is a Business Day]
10.	(i)	Minimum Exercise Number:	[ ] Warrants
	(ii)	Permitted Multiple:	[ ] Warrants
11.	Cash Settlement Payment Date:		[as per Condition 7(b) (*Cash Settlement Amount in relation to Underlying Security-Linked Warrants*)] [ ]
12.	Type of Warrants:		[[Underlying Security-Linked Warrant] / [Underlying ETF-Linked Warrant] / [Underlying Fund-Linked Warrant] / [Underlying Index-Linked Warrant]]
13.	(i)	Buy-back provisions:	[Applicable/Not Applicable]
	[(ii)	Buy-Back Start Date:	[As per the Conditions] [ ]]
	[(iii)	Buy-Back End Date:	[As per the Conditions] [ ]]
14.	Exercise Commission Percentage:		[ ]
15.	Additional Payments for Underlying Index-Linked Warrants:		[Applicable] [Not Applicable]
16.	(i)	Administration Fee:	[Applicable] [Not Applicable]

[(ii) Administration Fee Rate: [[ ] per cent. [per annum]] [ ]]

[(iii) Administration Fee calculated on: [Face Value/Realisable Sale Price]]

17. Strike Price: [[Settlement Currency] 0.000001] [ ]

PROVISIONS APPLICABLE TO EQUITY-LINKED WARRANTS AND INDEX-LINKED WARRANTS

18. Provisions for Underlying Equity-Linked Warrants: [Applicable] [Not Applicable]

(a) Underlying Security-Linked Warrants: [Applicable] [Not Applicable]

Underlying Securities (including ISIN or other security identification code)	**Underlying Companies**	**[Number of Underlying Securities per Warrant]/ [Weighting (%)]**	**Exchange(s)**	**Related Exchange(s)**	**Underlying Currency**	**China Connect Underlying / mainland China Underlying / mainland China Underlying that is B-Shares**
[ ]	[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[Specify]

[(i) Underlying Security(ies): [ ] [Depository Receipts] [Government Bonds] [As specified in the above table]

(ii) Underlying Company(ies): [ ] [Not Applicable] [As specified in the above table]

(iii) Exchange(s): [ ] [As specified in the above table]

(iv) Related Exchange(s): [ ] [As specified in the above table]

(v) Underlying Currenc(y)ies: [ ] [As specified in the above table]

(vi) China Connect Underlying: [Yes] [No] [As specified in the above table]

(vii) mainland China Underlying: [Yes] [No] [As specified in the above table]

(viii) mainland China Underlying that is B-shares: [Yes][No] [As specified in the above table]

(ix) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Security Redemption] [Underlying Company Default] [China Connect Disqualification] [China Connect Service Termination] [Not Applicable]]

(x) Alternative China Connect Disruption: [Applicable] [Not Applicable]

(xi) Alternative Currency Event: [Applicable] [Not Applicable]

(xii) Alternative Delisting: [Applicable] [Not Applicable]

(xii) Alternative Fair Market Value: [Applicable] [Not Applicable]

(b) Underlying Fund-Linked Warrants: [Applicable] [Not Applicable]

Underlying Funds (including ISIN or other security identification code, where applicable)	**[Number of Shares in Underlying Fund per Warrant]/ [Weighting (%)]**	**Exchange(s)**	**Related Exchange(s)**
[ ]	[ ]	[ ]	[All Exchanges]

[(i) Underlying Fund(s): [ ] [As specified in the above table]

(ii) Exchange(s): [ ] [As specified in the above table]

(iii) Related Exchange(s): [ ] [As specified in the above table]

(iv) Underlying Currency(ies): [ ] [As specified in the above table]

(v) Business Day: [ ]

(vi) Currency Business Day: [ ]

(vii) Determination Date: [ ]

(viii) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Not Applicable]]

(ix) Alternative China Connect Disruption: [Applicable] [Not Applicable]

(x) Alternative Currency Event: [Applicable] [Not Applicable]

(xi) Alternative Delisting: [Applicable] [Not Applicable]

(xii) Alternative Fair Market Value: [Applicable] [Not Applicable]

I) Underlying ETF-Linked Warrants: [Applicable] [Not Applicable]

Underlying ETFs (including ISIN or other security identification code)	[Number of Shares in Underlying ETF per Warrant]/ [Weighting (%)]	Exchange(s)	Related Exchange(s)	Underlying Currency(ies)
[ ]	[ ]	[ ]	[All Exchanges]	

[(i) Underlying ETFs: [ ] [As specified in the above table]

(ii) Exchange(s): [ ] [As specified in the above table]

(iii) Related Exchange(s): [ ] [As specified in the above table]

(iv) Underlying Currency(cies): [ ] [As specified in the above table]

(v) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event] [Not Applicable] [China Connect Disqualification] [China Connect Service Termination]

(vi) China Connect Underlying: [Yes] [No]

(vii) mainland China Underlying: [Yes] [No]]

(ix) Alternative China Connect Disruption: [Applicable] [Not Applicable]

(x) Alternative Currency Event: [Applicable] [Not Applicable]

(xi) Alternative Delisting: [Applicable] [Not Applicable]

(xii) Alternative Fair Market Value: [Applicable] [Not Applicable]

19. Provisions for Underlying Index-Linked Warrants: [Applicable][Not Applicable]

Underlying Indices	Index Sponsor	Exchanges	Related Exchanges	Weightings	Multiple Exchange Index
[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[ ]

[(i) Underlying Index(ices): [ ]

(ii) Index Sponsor: [ ]

(iii) Exchange(s): [ ] [As specified in the above table]

(iv) Related Exchange(s): [ ] [As specified in the above table]

(v) Weighting(s): [ ] [As specified in the above table]

(vi) Dividends to be taken into account in calculations in respect of the Underlying Index: [Yes] [No]

(vii) Alternative Pre-nominated Index: [Applicable] [Not Applicable]

Underlying Indices	**Alternative Pre-nominated Index**	**Index Sponsor**	**Exchanges**	**Related Exchanges**	**Weightings**	**Multiple Exchange Index**
[ ]	[ ]	[ ]	[ ]	[All Exchanges]	[ ]	[ ]

(viii) Additional Disruption Events: [Change in Law] [Insolvency Filing] [Hedging Disruption] [Increased Cost of Hedging] [Currency Event]] [China Connect Share Disqualification][China Connect Service Termination]

(ix) China Connect Underlying Component Securities: [Yes] [No]]

(x) Alternative China Connect Disruption: [Applicable] [Not Applicable]

(xi) Alternative Currency Event: [Applicable] [Not Applicable]

(xii) Alternative Delisting: [Applicable] [Not Applicable]

(xii) Alternative Fair Market Value: [Applicable] [Not Applicable]

20. Further provisions applicable to Underlying Index-Linked Warrants: [Applicable] [Not Applicable]

(i) Final Index Level: [ ][The aggregate amount, as determined by the Calculation Agent, at which a Notional Holder of a basket of Component Securities representing the total Weighting of such Component Securities in the Underlying Index on the [Determination Date] would have on and from the [Determination Date] received upon the disposal, unwind or other realisation or closeout of such Component Securities. Such total Weighting shall be determined by reference to [the formula for and method of calculating the Underlying Index at the relevant time]]

[The official settlement price on [a Determination Date] for settling the Exchange-traded Contract pursuant [ ] rules [and in respect of which the following fallback may apply [ ]]

[[The Reference Level of the Index] [A weighted average of the Reference Levels of Indices in the Basket, taking into account the attributable weight specified above] on [the

			Determination Date], as determined by the Calculation Agent in its sole and absolute discretion]
	(ii)	Exchange-traded Contract:	[ ][Not Applicable]
	(iii)	Index Substitution:	[Applicable] [Not Applicable]
21.	Valuation Date(s):		[ ][The definition in the Conditions apply]
22.	Valuation Time:		[ ][The definition in the Conditions apply]

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

23.	Form of Warrants:		
	- Initially represented by:		[Unrestricted Global Registered Warrant and Restricted Global Registered Warrant] [Combined Global Registered Warrant] [Regulation S Global Registered Warrant] [Definitive Registered Warrant] [Combined Definitive Registered Warrant]
24.	Payments:		
	(i)	Relevant Financial Centre Day:	[ ]
	(ii)	Business Centre(s):	[ ]
	(iii)	Payment of Alternative Payment Currency Equivalent:	[Applicable][Not Applicable]
		Alternative Payment Currency:	[USD] [ ]
		Alternative Payment Currency Jurisdiction:	[ ]
		Settlement Currency Jurisdiction:	[ ]
		Alternative Payment Currency Fixing Page:	[ ]
		Alternative Payment Currency Fixing Time:	[ ]
		Alternative Payment Currency Exchange Rate Fall-Back provisions:	[ ] [Condition 1 (*Definitions*) applies]
	Offshore RMB Centre:		[Hong Kong][Singapore][Taiwan][ ][Not Applicable]
25.	Redenomination:		[Applicable] [Not Applicable]
26.	Supplementary Amount:		[Applicable][Not Applicable]
	(i)	Supplementary Rate:	[ ] per cent. per annum
	(ii)	Calculation Start Date:	[ ]

(iii)	Calculation End Date:	[ ]
(iv)	Sale Date Restriction:	[Applicable][Not Applicable]
(v)	Initial Warrant Price:	[ ]
(vi)	Base Days:	[360] [365]
(vii)	Transfer Reference Date:	[Trade date] [Settlement date]

CONFIRMED

HSBC BANK plc

By: .....
Authorised Signatory

Date: .....

PART B – OTHER INFORMATION

LISTING

1.	(i)	Listing:	Not Applicable
	(ii)	Admission to trading:	Not Applicable

DISTRIBUTION

2.	Method of distribution:		[Syndicated/Non-Syndicated]
	(i)	If syndicated, names and addresses and underwriting commitment of Relevant Manager/[Lead] Manager:	[Not Applicable/HSBC Bank plc/[ ]]
	(ii)	If syndicated, names [and addresses] [and underwriting commitments] of other Managers/ [Lead] Managers (if any):	[Not Applicable/HSBC Bank plc/[ ]]
	(iii)	Date of Subscription Agreement:	[ ][Not Applicable]
	(iv)	Stabilising Manager(s) (if any):	[Not Applicable/HSBC Bank plc/[ ]]
3.	If non-syndicated, name and address of Relevant Manager:		[Not Applicable/[ ]]
4.	Additional selling restrictions:		[Not Applicable/[ ]]

OPERATIONAL INFORMATION

8.	ISIN:	[ ] [Not Applicable]
9.	Common Code:	[ ] [Not Applicable]
10.	[SEDOL:	[ ] [Not Applicable]]
11.	[CUSIP:	[ ] [Not Applicable]]
12.	[Valoren Number:	[ ] [Not Applicable]]
13.	Other identifier / code:	[ ] [Not Applicable]

14.	Clearing System:	[Euroclear][and][Clearstream, Luxembourg][and][DTC]
15.	Common Depositary:	[HSBC Bank plc] [Not Applicable]
16.	Delivery:	Delivery [against] [free of] payment
17.	Additional U.S. federal income tax considerations:	[Not Applicable/give details] [The Warrants are [not] Section 871(m) Warrants for the purpose of Section 871(m).] [The [Dividend Withholding] approach shall apply to the Warrants. For further information, see "*Taxation – United States Taxation – Withholding on Dividend Equivalent Payments*" in the Base Prospectus. [The following dividend equivalent amounts are to be treated as being reinvested during the term of the Warrants, less a withholding on such amounts at a rate of [ ] per cent. (as of the Issue Date), which shall be treated for U.S. federal income tax purposes as having been withheld from payments due to the holders of the Warrants: [ ]]. Additional information regarding the application of Section 871(m) to the Warrants will be available from the Issuer. Investors should submit any requests for additional information to the Issuer via their custodians.] *[The Warrants will not be Section 871(m) Warrants, if they do not reference any U.S. equity or any index that contains any U.S. equity. Warrants issued on or after 1 January 2017 that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Warrants.]*
18.	Principal Warrant Agent/Registrar/Issue Agent/Transfer Agent:	[ ] [HSBC Bank plc] [HSBC Bank USA, National Association]
19.	Additional Warrant Agent(s) (if any):	[ ] [Not Applicable]
20.	Calculation Agent:	[ ] [HSBC Bank plc] [HSBC Continental Europe]

[TRANSFER RESTRICTIONS]

[AUSTRALIA

(I) NO PROSPECTUS OR OTHER DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT) IN RELATION TO THE PROGRAMME OR THE WARRANTS HAS BEEN, OR WILL BE, LODGED WITH ASIC OR THE ASX. THE PURCHASER IS A "**PROFESSIONAL INVESTOR**" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT AND, UNLESS THE RELEVANT PRICING SUPPLEMENT OTHERWISE PROVIDES, IN CONNECTION WITH THE DISTRIBUTION OF THE WARRANTS, IT:

(A) SHALL NOT (DIRECTLY OR INDIRECTLY) OFFER OR INVITE APPLICATIONS FOR THE ISSUE, SALE OR PURCHASE OF THE WARRANTS IN, TO OR FROM AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA); AND

(B) SHALL NOT DISTRIBUTE OR PUBLISH THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT RELATING TO THE WARRANTS IN AUSTRALIA,

UNLESS:

I. EACH OFFEREE, AND ANY PERSON ON WHOSE ACCOUNT OR BEHALF AN OFFEREE IS ACTING, IS A "PROFESSIONAL INVESTOR" WITHIN

THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND

II. SUCH ACTION COMPLIES WITH ALL APPLICABLE LAWS, REGULATIONS AND DIRECTIVES AND DOES NOT REQUIRE ANY DOCUMENT TO BE LODGED WITH ASIC OR ASX.

(II) THE AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE OR INVITEE IS AT LEAST A$500,000 (OR EQUIVALENT IN OTHER CURRENCIES, BUT DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OR INVITATION OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS IN ACCORDANCE WITH PART 6D.2 AND PART 7.9 OF THE CORPORATIONS ACT AND COMPLIES WITH THE TERMS OF ANY AUTHORITY GRANTED UNDER THE BANKING ACT 1959 (CTH) OF AUSTRALIA OR COMPLIES WITH THE TERMS OF BANKING EXEMPTION NO.1 OF 2018 DATED 21 MARCH 2018 PROMULGATED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY.]

[***INDIA***

[*In respect of Warrants linked to Indian Underlying* (*including those underlying an Underlying Index)*:]

(I) THE WARRANTS ARE NOT BEING PURCHASED BY A "**RESTRICTED ENTITY**", MEANING THAT IT IS NOT (I) A "**RESIDENT INDIAN**" (BEING A PERSON RESIDENT IN INDIA AS SUCH TERM IS DEFINED IN TERMS OF SECTION 2(v) OF THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (II) A "**NON-RESIDENT INDIAN**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (III) AN "**OVERSEAS CITIZEN OF INDIA**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME);

(II) THE WARRANTS ARE NOT BEING PURCHASED BY A PERSON/ENTITY WHO IS: (I) NOT REGISTERED AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (II) NOT ELIGIBLE FOR REGISTRATION AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (III) AN ENTITY THAT DOES NOT HAVE AN INVESTMENT MANAGER FROM A FINANCIAL ACTION TASK FORCE MEMBER COUNTRY, AND SUCH INVESTMENT MANAGER HAS UNDERTAKEN THE RESPONSIBILITY OF ALL THE ACTS OF COMMISSION OR OMISSION OF THE HOLDER;

(III) THE WARRANTS ARE NOT BEING PURCHASED BY A PERSON/ ENTITY WHOSE CONSTITUENTS ARE RESTRICTED ENTITIES AND WHEREIN: (I) CONTRIBUTION OF A SINGLE RESTRICTED ENTITY IS 25 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (II) AGGREGATE CONTRIBUTION OF RESTRICTED ENTITIES IS 50 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (III) A RESTRICTED ENTITY IS IN CONTROL OF THE PERSON/ ENTITY EXCEPT WHERE: (A) THE PERSON/ ENTITY IS AN OFFSHORE FUND FOR WHICH A NO-OBJECTION CERTIFICATE HAS BEEN PROVIDED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUND) REGULATIONS, 1996; OR (B) THE PERSON/ ENTITY IS CONTROLLED BY INVESTMENT MANAGERS (WHICH ARE CONTROLLED AND/OR OWNED BY RESTRICTED ENTITY) WHO ARE EITHER: (I) APPROPRIATELY REGULATED IN THEIR HOME JURISDICTIONS AND REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA AS A NON-INVESTING FOREIGN PORTFOLIO INVESTOR; OR (II) INCORPORATED OR SET UP UNDER INDIAN LAWS AND APPROPRIATELY REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA. FOR THE PURPOSES OF (I) AND (II) IN THIS PARAGRAPH (III), THE CONTRIBUTION OF RESIDENT INDIAN INDIVIDUALS IS PERMITTED IF MADE THROUGH THE LIBERALISED REMITTANCE SCHEME NOTIFIED BY THE RESERVE BANK OF INDIA

IN GLOBAL FUNDS WHOSE INDIAN EXPOSURE IS LESS THAN 50 PER CENT. FOR THE PURPOSES OF THIS CLAUSE, (A) "**CONTROL**" INCLUDES THE RIGHT TO APPOINT A MAJORITY OF THE DIRECTORS OR TO CONTROL THE MANAGEMENT OR POLICY DECISIONS EXERCISABLE BY A PERSON OR PERSONS ACTING INDIVIDUALLY OR IN CONCERT, DIRECTLY OR INDIRECTLY, INCLUDING BY VIRTUE OF THEIR SHAREHOLDING OR MANAGEMENT RIGHTS OR SHAREHOLDERS AGREEMENTS OR VOTING AGREEMENTS OR IN ANY OTHER MANNER; (B) "**INVESTMENT MANAGER**" WOULD INCLUDE AN ENTITY PERFORMING THE ROLE OF INVESTMENT MANAGEMENT OR ANY EQUIVALENT ROLE, INCLUDING TRUSTEE. ANY BREACH IN THE CONDITIONS THEREIN SHALL BE RECTIFIED BY THE HOLDER WITHIN A PRESCRIBED PERIOD OF 90 DAYS OR AS MAY BE PERMITTED UNDER RELEVANT APPLICABLE LAWS (INCLUDING WITHOUT LIMITATION, ANY LEGISLATION, RULES, REGULATIONS, NOTIFICATIONS, CIRCULARS OR GUIDELINES), OR, UPON ISSUE OF ANY ORDERS OR DIRECTIVES, FROM TIME TO TIME, FROM THE DATE OF OCCURRENCE OF SUCH BREACH. IN CASE THE BREACH IS NOT RECTIFIED WITHIN THIS TIME PERIOD, THE HOLDER SHALL TAKE ALL STEPS AS MAY BE REQUIRED, INCLUDING, IF REQUIRED, TO ENSURE THAT THE TRANSACTION IS TERMINATED IMMEDIATELY AND IN THE MANNER REQUIRED.

SUBJECT TO PARAGRAPH (II) ABOVE, WHERE THE PROSPECTIVE PURCHASER/TRANSFEREE IS AN OFFSHORE FUND REFERRED TO IN SECTION 9A OF THE INCOME TAX ACT, 1961 OR IS CONSTRUED TO BE AN ALTERNATIVE INVESTMENT FUND IN AN INTERNATIONAL FINANCIAL SERVICES CENTRE AS NOTIFIED BY THE CENTRAL GOVERNMENT OF INDIA, SUCH FUNDS ARE PERMITTED TO HAVE CONTRIBUTIONS FROM A MANAGER BEING A RESIDENT INDIAN (OTHER THAN AN INDIVIDUAL), SUBJECT TO COMPLIANCE WITH THE SPECIFIED CONDITIONS.

(IV) THE WARRANTS ARE NOT BEING PURCHASED BY A HOLDER WHO WITH ITS UNDERLYING INVESTOR(S) CONTRIBUTING MORE THAN THE THRESHOLD PRESCRIBED UNDER SUB RULE (3) OF RULE 9 OF THE PREVENTION OF MONEY-LAUNDERING (MAINTENANCE OF RECORDS) RULES, 2005, IN THE CORPUS OF THE HOLDER OR IDENTIFIED ON THE BASIS OF CONTROL ARE: (I) MENTIONED IN THE SANCTIONS LIST NOTIFIED FROM TIME TO TIME BY THE UNITED NATIONS SECURITY COUNCIL; OR (II) RESIDENT OF A COUNTRY IDENTIFIED IN THE PUBLIC STATEMENT OF FINANCIAL ACTION TASK FORCE AS: (A) A JURISDICTION HAVING A STRATEGIC ANTI-MONEY LAUNDERING OR COMBATING THE FINANCING OF TERRORISM DEFICIENCIES TO WHICH COUNTER MEASURES APPLY; OR (B) A JURISDICTION THAT HAS NOT MADE SUFFICIENT PROGRESS IN ADDRESSING THE DEFICIENCIES OR HAS NOT COMMITTED TO AN ACTION PLAN DEVELOPED WITH THE FINANCIAL ACTION TASK FORCE TO ADDRESS THE DEFICIENCIES.

(V) THE WARRANTS ARE NOT BEING PURCHASED WITH THE INTENT OF CIRCUMVENTING OR OTHERWISE AVOIDING ANY REQUIREMENTS APPLICABLE UNDER ANY LAWS APPLICABLE IN INDIA INCLUDING, WITHOUT LIMITATION, THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND NOTIFICATIONS, CIRCULARS, RULES AND GUIDELINES OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (COLLECTIVELY REFERRED TO AS THE "**FPI REGULATIONS**") (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO SUBSCRIPTIONS, ISSUANCES AND/OR OTHER DEALINGS OF OFFSHORE DERIVATIVE INSTRUMENTS (AS SUCH TERM IS DEFINED FOR THE PURPOSES OF REGULATION 21 OF THE FPI REGULATIONS), DIRECTLY OR INDIRECTLY, BY ENTITIES NOT BEING ELIGIBLE TO ISSUE, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS);

(VI) THAT THE WARRANTS ARE BEING PURCHASED BY THE HOLDER AS A PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AN AGENT, NOMINEE, TRUSTEE OR REPRESENTATIVE OF ANY OTHER PERSON/ENTITY AND THE HOLDER HAS NOT

ENTERED INTO ANY AGREEMENT FOR THE ISSUANCE OF A BACK-TO-BACK ODI[12] AGAINST THE WARRANTS;

(VII) THAT THE WARRANTS SHALL NOT BE, DIRECTLY OR INDIRECTLY, SOLD, TRANSFERRED, ASSIGNED, NOVATED OR OTHERWISE DISPOSED OF TO NOR ISSUE ANY BACK-TO-BACK ODIS[13] OR ENTER INTO AGREEMENT WITH RESPECT TO ANY OF THE FOREGOING ENTERED INTO WITH ANY PERSON/ ENTITY WHICH IS NOT ELIGIBLE TO, DIRECTLY OR INDIRECTLY, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS;

(VIII) THE ISSUER AND ITS ASSOCIATES/AFFILIATES ARE AUTHORISED TO PROVIDE INFORMATION IN THEIR POSSESSION REGARDING THE HOLDER, THE PROPOSED TRANSFEREE, THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER AND/OR THE PROPOSED TRANSFEREE, THE WARRANTS AND ANY BREACH OF THESE LEGENDS TO ANY INDIAN GOVERNMENTAL OR REGULATORY AUTHORITY (EACH, AN "**AUTHORITY**") AS THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF SUCH AUTHORITY FROM TIME TO TIME, INCLUDING BUT NOT LIMITED TO DISCLOSURES IN PERIODIC REPORTINGS MADE BY THE ISSUER OR ASSOCIATES/AFFILIATES OF THE ISSUER TO ANY AUTHORITY;

(IX) THE HOLDER WILL, AND SHALL PROCURE THAT THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER TO, AT THE SOLE OPTION OF THE ISSUER OR ITS ASSOCIATES/AFFILIATES, EITHER (A) PROVIDE THE ISSUER OR ITS ASSOCIATES/AFFILIATES PROMPTLY WITH SUCH ADDITIONAL INFORMATION THAT THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF ANY AUTHORITY FROM TIME TO TIME (SUCH INFORMATION, THE "**ADDITIONAL INFORMATION**"), OR (B) SUBJECT TO SUCH AUTHORITY ACCEPTING SUCH DIRECT PROVISION, PROMPTLY PROVIDE SUCH ADDITIONAL INFORMATION DIRECTLY TO SUCH AUTHORITY AND PROMPTLY CONFIRM IN WRITING TO THE ISSUER THAT IT HAS DONE SO; AND

(X) NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, THE OBLIGATIONS UNDER HEREIN (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO A TRANSFER ("**ODI HOLDER OBLIGATIONS**") MAY RESULT IN NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, APPLICABLE LAWS, REGULATIONS, GOVERNMENTAL ORDERS OR DIRECTIONS, REGULATORY SANCTIONS AGAINST THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES AND CAUSE IRREPARABLE HARM TO THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES. ACCORDINGLY, THE HOLDER FURTHER ACKNOWLEDGES THAT, IN THE EVENT OF ANY NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF THE ODI HOLDER OBLIGATIONS BY THE HOLDER, THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES MAY NOTIFY THE AUTHORITY OF THE BREACH, VIOLATION OR CONTRAVENTION AND EXERCISE

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[12] For the purposes of this paragraph VI, a "**back–to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub-Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

[13] For the purposes of paragraph VII, a "**back-to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

ANY RIGHTS AND TAKE ANY MEASURES AVAILABLE TO IT UNDER THE TERMS OF THE WARRANTS, OR ANY OTHER MEASURES TO PREVENT, AVOID, MITIGATE, REMEDY OR CURE SUCH NON-COMPLIANCE, BREACH, VIOLATION OR CONTRAVENTION, INCLUDING BUT NOT LIMITED TO EARLY REDEMPTION OF THE WARRANTS BY THE ISSUER OR ITS ASSOCIATES/AFFILIATES AND COMPELLING THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.

INVESTORS SHOULD ALSO SPECIFICALLY REFER TO THE INDIA-SPECIFIC REPRESENTATIONS IN THE INDIA SIDE LETTER AND ENSURE THAT THE REQUIREMENTS, TRANSFER RESTRICTIONS AND CONDITIONALITIES MENTIONED THEREIN ARE SATISFIED.]

[***KOREA***

ANY TRANSFER OF WARRANTS TO A KOREAN RESIDENT AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION LAW OF THE REPUBLIC OF KOREA AND ITS PRESIDENTIAL DECREE SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.]

[***MALAYSIA***

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A MALAYSIAN RESIDENT AS THE TERM IS DEFINED IN THE BASE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE. THE FOREGOING SHALL NOT APPLY TO ANY PLEDGE, SALE OR OTHERWISE TRANSFER OF WARRANTS WHERE:

(A) SUCH PLEDGE, SALE OR TRANSFER TO OR FOR THE BENEFIT OF A RESIDENT IS WHOLLY CONDUCTED OUTSIDE MALAYSIA; AND

(B) THE INVESTMENT BY SUCH PERSON IN THE WARRANTS IS IN ACCORDANCE WITH THE PROVISIONS OF THE MALAYSIAN FINANCIAL SERVICES ACT 2013 OR THE MALAYSIAN ISLAMIC FINANCIAL SERVICES ACT 2013 AND THE FOREIGN EXCHANGE POLICY ISSUED THEREUNDER, OR IN ACCORDANCE WITH RELEVANT APPROVALS OBTAINED FROM THE CENTRAL BANK OF MALAYSIA THEREUNDER, AS THE CASE MAY BE.]

[***PAKISTAN***

[*Each Warrant for which any Underlying Country* (*or one of the Underlying Countries*) *is Pakistan shall bear the following legend*:]

ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS WARRANT TO A PERSON OTHER THAN A PERSON RESIDENT OUTSIDE PAKISTAN AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE REGULATION ACT, 1947 AND THE REGULATIONS THEREUNDER SHALL, AT THE OPTION OF THE ISSUER, (X) BE VOID AND (Y) GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO TERMINATE ANY WARRANTS HELD BY SUCH TRANSFEREE. IN ADDITION, THE STATE BANK OF PAKISTAN MAY REQUIRE SUCH TRANSFEREE TO REPATRIATE THE DIVIDENDS RETAINED OUTSIDE PAKISTAN OR SELL THE WARRANTS AND REPATRIATE THE SALE PROCEEDS TO PAKISTAN. SUCH TRANSFEREE MAY ALSO BE LIABLE TO BE PROSECUTED UNDER THE RELEVANT PROVISIONS OF THE FOREIGN EXCHANGE REGULATION ACT, 1947.

THE WARRANTS OR THE BASE PROSPECTUS HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN UNDER THE SECURITIES ACT, 2015 AND THEREFORE A PUBLIC OFFER OF THE WARRANTS IS NOT PERMITTED IN PAKISTAN.]

[***PEOPLE'S REPUBLIC OF CHINA***

Mainland China Underlying (other than China Connect Underlying)

[*In respect of Warrants linked to mainland China Underlyings other than China Connect Underlying* (*including those underlying an underlying index*):]

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A "**DOMESTIC INVESTOR**", OR TO ANY PERSON USING FUNDS TO PURCHASE WARRANTS SOURCED FROM A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE BASE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.

China Connect Underlying

[*In respect of Warrants linked to China Connect Underlyings* (*including those underlying an underlying index where the Pricing Supplement specify that China Connect Underlying Component Securities is applicable*):]

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A "**DOMESTIC INVESTOR**", AS THE TERM IS DEFINED IN THE BASE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.]

[***SRI LANKA***

THE SALE OR TRANSFER OF WARRANTS TO A PERSON THAT IS A SRI LANKAN NATIONAL RESIDENT IN SRI LANKA (INCLUDING ENTITIES INCORPORATED IN SRI LANKA), CONTRARY TO THE SRI LANKAN FOREIGN EXCHANGE LAWS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO EXERCISE ANY WARRANTS HELD BY SUCH TRANSFEREE.]

[***TAIWAN***

THE WARRANTS HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE WARRANTS MAY NOT BE ISSUED, OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED TO OFFER OR SELL THE WARRANTS IN TAIWAN.]

[***UNITED STATES***

THIS WARRANT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER OF THIS WARRANT IS HEREBY NOTIFIED THAT THE SELLER OF THIS WARRANT MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING THIS WARRANT, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS WARRANT MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")), (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION**

S")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF WARRANTS REPRESENTED HEREBY. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS WARRANT FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH BENEFICIAL OWNER OF THIS WARRANT OR AN INTEREST HEREIN AND ANY PARTY CAUSING THE BENEFICIAL OWNER TO PURCHASE OR HOLD ANY INTEREST IN THIS WARRANT (SUCH AS AN INVESTMENT MANAGER), WILL BE DEEMED TO REPRESENT AND WARRANT (THE LATTER, IN ITS FIDUCIARY AND INDIVIDUAL CAPACITY) ON EACH DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) ACQUIRES THIS WARRANT THROUGH AND INCLUDING THE DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) DISPOSES OF ITS INTEREST IN THIS WARRANT THAT EITHER (A) SUCH BENEFICIAL OWNER IS NOT (AND FOR SO LONG AS IT HOLDS THIS WARRANT OR AN INTEREST HEREIN WILL NOT BE), AND IS NOT (AND FOR SO LONG AS IT HOLDS THIS WARRANT OR AN INTEREST HEREIN WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), INCLUDING ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, THE INCLUSION OF WHICH FOR PURPOSES OF ERISA OR ANY SIMILAR LAW, AS THE CASE MAY BE, WOULD RESULT IN SUCH ENTITY BEING DEEMED A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B)(i) SUCH BENEFICIAL OWNER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS WARRANT OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AS A RESULT OF SATISFYING ALL OF THE APPLICABLE CONDITIONS OF ONE OR MORE OF THE FOLLOWING PROHIBITED TRANSACTION CLASS EXEMPTIONS ("**PTCE**") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23 ISSUED BY THE U.S. DEPARTMENT OF LABOR OR SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE, OR SUCH OTHER PROHIBITED TRANSACTION EXEMPTION FOR WHICH THE PURCHASER OR TRANSFEREE (AND, IF APPLICABLE, ANY PERSON OR ENTITY ACTING ON BEHALF OF SUCH PURCHASER OR TRANSFEREE) DEMONSTRATES TO THE SATISFACTION OF THE ISSUER THAT ALL APPLICABLE CONDITIONS ARE SATISFIED (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH PLAN OR NON-U.S. PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW), AND (ii) IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES ("**TRANSACTION PARTIES**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO INVEST IN THIS WARRANT OR AN INTEREST HEREIN, (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(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 INVESTMENT IN THIS WARRANT OR AN INTEREST HEREIN AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION. "**BENEFIT PLAN INVESTORS**" INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS, THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY WHOSE UNDERLYING

ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.]

[***VIETNAM***

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A VIETNAMESE RESIDENT (OTHER THAN A QUALIFIED VIETNAMESE ENTITY) AS THE TERMS ARE DEFINED IN THE BASE PROSPECTUS AND/OR THE PRICING SUPPLEMENT SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO EXERCISE ANY WARRANTS HELD BY SUCH TRANSFEREE.]

SECTION III.7 – PURCHASE AND SALE OF WARRANTS

This section sets out details of the arrangements between the Issuer and the Manager(s), as to the offer and sale of Warrants and summarises selling restrictions that apply to the offer and sale of Warrants in various jurisdictions.

General

(1) The Manager has, in a Master Warrant Issuance Agreement, agreed with the Issuer a basis upon which it may from time to time agree either as principal or agent of the Issuer to subscribe for or purchase, to underwrite or, as the case may be, to procure subscribers or purchasers for Warrants. When entering into any such agreement to subscribe for or purchase, to underwrite, or as the case may be, to procure subscribers for or purchasers for any particular Series of Warrants, the Issuer and the relevant Manager(s) will agree details relating to the form of such Warrants and the Conditions relating to such Warrants, the price at which such Warrants will be purchased by the relevant Manager(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription or purchase. The Master Warrant Issuance Agreement contains provisions for the Issuer to appoint other Managers from time to time either generally in respect of the Programme or in relation to a particular Tranche of Warrants.

(2) No action has been or will be taken in any country or jurisdiction by the Issuer or the relevant Manager(s) that would permit a public offering of Warrants, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the relevant Manager(s) to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Warrants or have in their possession or distribute this Base Prospectus or any Final Terms or related offering material, in all cases at their own expense.

Abu Dhabi Global Market

The Warrants have not been and may not be offered to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Market Rules Module of the Financial Services Regulatory Authority (the "**FSRA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1. of the Conduct of Business Module of the FSRA rulebook.

Australia

This Base Prospectus is not a disclosure document under Chapter 6D or Part 7.9 of the *Corporations Act 2001* (Cth) and has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). This Base Prospectus does not purport to include the information required of a disclosure document under Chapter 6D or Part 7.9 of the *Corporations Act 2001* (Cth). The offer of Warrants referred to in this Base Prospectus is made only to persons to whom it is lawful to offer securities in Australia without a disclosure document lodged with ASIC and complies with the terms of any authority granted under the *Banking Act 1959* (Cth) of Australia. This means the offer is directed only to investors who come within one of the categories set out in section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) ("**Sophisticated Investors**" and "**Professional Investors**", respectively).

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Warrants may only be offered and issued to one of the categories of Sophisticated or Professional Investors. If any recipient of this Base Prospectus is not a Sophisticated Investor or a Professional Investor, no offer of, or invitation to apply for, the Warrants shall be deemed to be made to such recipient and no applications for the Warrants will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

If a person to whom Warrants are issued (an "**Investor**") on-sells the Warrants within 12 months from their issue, the Investor will be required to lodge a prospectus with ASIC unless either:

(a) that sale is to another Sophisticated Investor or Professional Investor; or

(b) the sale offer is received outside Australia.

Each Investor acknowledges the above and, by applying for Warrants under this Base Prospectus, gives an undertaking not to sell those Warrants in any circumstances other than those described in paragraphs (a) and (b) above for 12 months after the date of issue of such Warrants.

In addition, each Dealer and Investor has represented and agreed that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A$500,000 in aggregate face amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of the Warrants in Australia.

This Base Prospectus is distributed to investors in Australia and any offer of Warrants is made to investors in Australia, in each case subject to the conditions set out above, on behalf of each of the institutional managers by their respective licensed affiliates, each of which holds an Australian Financial Services License which permits such licence holder to distribute this Base Prospectus and offer the Warrants to investors in Australia.

The Issuer is not licensed to provide financial product advice in Australia and nothing in this Base Prospectus takes into account the investment objectives, financial situation and particular needs of any individual investors. The Issuer and Dealers recommend that investors read this Base Prospectus before making a decision to acquire Warrants.

Brazil

The Warrants have not been and will not be registered with the Comissão de Valores Mobiliários ("**CVM**") (the Brazilian Securities Commission) and are not to be considered a public offering which is subject to CVM Resolution 160, dated 13 July 2022. CVM Resolution 160 establishes that initial or subsequent offerings of securities issued and authorized for trading on organized non-Brazilian securities markets, with settlement abroad in foreign currency, when acquired by "professional investors" (as defined by CVM rules) residing in Brazil through an offshore account, are not subject to CVM regulation, provided that these securities do not commence trading on regulated securities markets in Brazil after their acquisition.

Therefore, in Brazil, the Issuer may communicate only with professional investors, as defined by the CVM, in connection with the Warrants. The Warrants may not be publicly distributed in Brazil. Solicitation to Brazilian investors that are not "professional investors" (as defined by the CVM) is prohibited since CVM's carve out is restricted to professional investors, as to not constitute a public offering which is subject to CVM Resolution 160.

Dubai International Financial Centre

The Warrants have not been and may not be offered to any person in the Dubai International Financial Centre unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

Selling Restrictions Addressing Additional French Securities Laws

Warrants may not be offered or sold, directly or indirectly, nor may this Base Prospectus, any relevant Final Terms or any other offering material relating to the Warrants be distributed or caused to be distributed in France other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

Selling Restrictions Addressing Additional Republic of Italy Securities Laws

The offering of the Warrants has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly no Warrants may be offered, sold or delivered, and no copies of this Base Prospectus and any other document relating to the Warrants may be distributed, in the Republic of Italy except:

(1) to "**qualified investors**", as defined in Regulation (EU) 2017/1129 of 14 June 2017 (the "**EU Prospectus Regulation**", as amended);

(2) that Warrants may be offered, sold or delivered, or copies of any prospectus relating to such Warrants may be distributed, in an offer to the public in the period commencing on the date of publication of such prospectus, **provided that** such prospectus has been approved in another Member State and notified to CONSOB, all in accordance with the EU Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), and ending on the date which is 12 months after the date of approval of such prospectus; and

(3) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under the EU Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Warrants or distribution of copies of this Base Prospectus or any other document relating to the Warrants in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as

amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and

(c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in Italy

Investors should also note that, in any subsequent distribution of the Warrants in the Republic of Italy, the EU Prospectus Regulation and Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, Article 100-bis of Decree No. 58 provides that where the Warrants are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Warrants who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Warrants were purchased, unless an exemption provided for under the EU Prospectus Regulation or Decree No. 58 applies.

Selling Restrictions Addressing Additional Kingdom of Spain Securities Laws

Neither the Warrants nor this Base Prospectus have been registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Warrants may not be offered, sold or distributed, nor may any subsequent resale of Warrants be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain and without complying with all legal and regulatory requirements under Spanish securities laws.

The Warrants may only be offered or sold in Spain by institutions authorised under Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**") as amended and restated or replaced from time to time and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

Hong Kong

Warrants (except for Warrants which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) may not be offered or sold in Hong Kong by means of any document other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) may be issued or held in the possession of the Issuer or any Manager or any other offeror nominated by the Issuer for the purpose of such issue of Warrants, whether in Hong Kong or elsewhere, other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

India

In respect of Warrants for which the Reference Jurisdiction (or one of the Reference Jurisdictions) is India:

(A) By the purchase of any Warrants, on the date of purchase and on each day the Warrants are being held, each Warrantholder will be deemed to represent and warrant that its purchase of the Warrants is in full compliance with each of the following selling restrictions and it undertakes and agrees to the selling restrictions below:

1. The Warrants shall not be offered, sold or transferred to (i) a "**resident Indian**" (being a person resident in India as such term is defined terms of Section 2(v) of the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a "**non-resident Indian**" (as such term is defined under Rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as may be amended or supplemented from time to time), or (iii) an "**overseas citizen of India**" (as such term is defined under Rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as may be amended or supplemented from time to time) (each of (i), (ii) and (ii), a "**Restricted Entity**");

2. The Warrants shall not be purchased by a person/ entity who is: (i) not registered as a Category I Foreign Portfolio Investor; or (ii) not eligible for registration as a Category I Foreign Portfolio Investor; or (iii) an entity that does not have an investment manager from a Financial Action Task Force member country, and such investment manager has undertaken the responsibility of all the acts of commission or omission of the holder;

3. The Warrants shall not be offered, sold or transferred to a person/ entity whose constituents are Restricted Entities and wherein: (i) contribution of a single Restricted Entity is 25 per cent. or above of the total contribution in the corpus of the person/ entity; or (ii) aggregate contribution of Restricted Entities is 50 per cent. or above of the total contribution in the corpus of the person/ entity; or (iii) a Restricted Entity is in control of the person/ entity except where: (a) the person/ entity is an offshore fund for which a no-objection certificate has been provided by the Securities and Exchange Board of India in terms of Securities and Exchange Board of India (Mutual Fund) Regulations, 1996; or (b) the person/ entity is controlled by investment managers (which are controlled and/or owned by Restricted Entity) who are either: (i) appropriately regulated in their home jurisdictions and registered with the Securities and Exchange Board of India as a non-investing foreign portfolio investor; or (ii) incorporated or set up under Indian laws and appropriately registered with the Securities and Exchange Board of India. For the purposes of (i) and (ii) in this paragraph 3, the contribution of resident Indian individuals is permitted if made through the liberalised remittance scheme notified by the Reserve Bank of India in global funds whose Indian exposure is less than 50 per cent. For the purposes of this paragraph (A), (a) "**control**" includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner; (b) "**investment manager**" would include an entity performing the role of investment management or any equivalent role, including trustee. Any breach in these conditions shall be rectified by the holder within a prescribed period of 90 days or as may be permitted under relevant applicable laws (including without limitation, any legislation, rules, regulations, notifications, circulars or guidelines), or, upon issue of any orders or directives, from time to time, from the date of occurrence of such breach. In case the breach is not rectified within this time period, the holder shall take all steps as may be required, including if required, to ensure that the transaction is terminated immediately and in the manner required.

   Subject to Paragraph 2 above, where the prospective purchaser/transferee is an offshore fund referred to in Section 9A of the Income Tax Act, 1961 or is construed to be an alternative investment fund in an International Financial Services Centre as notified by the Central Government of India, such funds are permitted to have contributions from a manager being a resident Indian (other than an individual), subject to compliance with the specified conditions.

4. The Warrants shall not be purchased by a holder who with its underlying investor(s) contributing more than the threshold prescribed under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, in the corpus of the holder or identified on the basis of control are: (i) mentioned in the sanctions list notified from time to time by the United Nations Security Council; or (ii) resident of a country identified in the public statement of financial action task force as: (a) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (b) a jurisdiction that has not

made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the financial action task force to address the deficiencies.

5. The Warrants shall only be purchased by a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and no agreement for the issuance of a back-to-back offshore derivatives instrument ("**ODI**") (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the "**FPI Regulations**") can be entered into against the Warrants.

6. The Warrants shall not be purchased with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India including, without limitation, the FPI Regulations (including, without limitation, any restrictions with respect to subscriptions, issuances and/or other dealings in the Warrants, directly or indirectly, by entities not being eligible to issue, subscribe to, deal in or otherwise be involved in Warrants.

7. The Warrants cannot be directly or indirectly sold, transferred, assigned or novated or otherwise disposed of and no back-to-back ODIs may be entered into and no agreement with respect to any of the foregoing may be entered into by the Warrantholder nominees, associates or affiliates (each, a "**Transfer**") with, a person/ an entity which is not eligible to, directly or indirectly, issue, subscribe to, deal in or otherwise be involved in Warrants.

For the purpose of paragraphs (A)5. and (A)7. above and paragraph (B)1. below, a "**back-to-back ODI**" shall not include the issue of any ODI issued by a party who is a foreign portfolio investor and has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular, under Regulation 21 Sub-Regulation 3 of the FPI Regulations).

(B) Further, by the purchase of any Warrants, each purchaser of the Warrants is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Warrants):

1. It will, in the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of the Warrants to, or enter into any back-to-back ODIs or enter into an agreement with respect to any of the foregoing with any party:

   (i) provide notice of these "Indian Selling Restrictions" to any person to whom a Transfer was made (the "**Transferee**"); and

   (ii) issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Transfer;

2. The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, any Transferee, each of the nominees or associates/affiliates of it and/or the Transferee, the Warrants and any breach of these representations, warranties, agreements and undertakings to any Indian governmental or regulatory authorities (each, an "**Authority**") as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;

3. It will and shall procure its nominees or associates/affiliates to, provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

4. It acknowledges that non-compliance with, or breach, violation or contravention of, the obligations under these representations, warranties, agreements and undertakings that (including, without limitation, any restrictions with respect to a Transfer) ("**ODI Holder**

Obligations") may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Issuer and/or its associates/affiliates and cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of the ODI Holder Obligations by it, the Issuer and/or its associates/affiliates may notify the Authority of the breach, violation or contravention and exercise any rights and take any measures available to the Issuer and/or its associates/affiliates under the terms of the Warrants including these "Indian Selling Restrictions", or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination or compulsory redemption of the Warrants by the Issuer or its associates/affiliates; and

5. It will promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, agreements and undertakings given by it change or no longer hold true.

Investors should also specifically refer to the India-specific representations in the India side letter and ensure that requirements, transfer restrictions and conditionalities mentioned therein are satisfied.

This Base Prospectus has not been and will not be registered as a prospectus either with the Registrar of Companies or with any other regulatory authority in India, and the purchaser will not circulate or distribute the Base Prospectus or any other offering document or material relating to the Warrants to any person in India.

Indonesia

No registration statement with respect to this Base Prospectus and Final Terms has been and no such registration statement will be filed with the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK) of the Republic of Indonesia. The Warrants, therefore, shall not be offered or sold or be the subject of an invitation for subscription or purchase, and this Base Prospectus, Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Warrants, shall not be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "**public offer**" under the prevailing law and regulations in the Republic of Indonesia.

Japan

The Warrants have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"), and, accordingly, Warrants may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Kingdom of Bahrain

The Warrants have not been and may not be offered or sold except that the Warrants may be marketed on a private placement basis to persons in the Kingdom of Bahrain who are "**accredited investors**".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000 excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public or parallel market offering of the Warrants. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Warrants pursuant to an offering should note that the offer of Warrants is a private placement under Article 8 of the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of Saudi Arabia (the "**CMA**") resolution number 3-123-2017 dated 9/4/1439H (corresponding to 18 January 2023G), as amended by CMA resolution number 3-6-2024 dated 5/7/1445H (corresponding to 17/1/2024G) (the "**KSA Regulations**") and made through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under Article 10 of the KSA Regulations.

The Warrants may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required by, the KSA Regulations. Any offer of Warrants to a Saudi Investor will be made in compliance with the KSA Regulations. Each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that any offer of Warrants by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Warrants shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

In addition, unless the Issuer agrees otherwise in relation to a Tranche of Warrants, Warrants may not be offered or sold to any person registered as a qualified foreign investor ("**QFI**") under the CMA's Rules for Foreign Investment in Securities.

Korea

The Warrants have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder. The Warrants may not be offered or sold, directly or indirectly, or offered or sold for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Law of the Republic of Korea and its Presidential Decree), except as otherwise permitted by the applicable Korean laws and regulations.

Mainland China

Except as permitted by applicable laws and regulations in mainland China, (i) the Warrants linked to mainland China underlyings (including those underlying an underlying index, but excluding those linked to China Connect Underlyings) may not be offered or sold, directly or indirectly, in mainland China, or offered or sold to any Domestic Investor, or to any person using funds to purchase the Warrants sourced from any Domestic Investor and (ii) the Warrants (other than the Warrants in sub-paragraph (i)) may not be offered or sold, directly or indirectly, in mainland China, or offered or sold to any Domestic Investor, in each case, where "**Domestic Investor**" means:

(a) a PRC Citizen; and/or

(b) a PRC Entity.

"**PRC Citizen**" means any person who (a) holds a PRC Identity Document and (b) does not hold any Non-PRC Permanent Residency Document.

"**PRC Identity Document**" means any of mainland China residency household register, mainland China resident identity card, PRC passport and Exit-entry Permit for Travelling to and from Hong Kong and Macao (EEP). For the avoidance of doubt, a PRC Identity Document does not include an Entry Permit for Travelling to Hong Kong and Macao (commonly known as one-way permit).

"**Non-PRC Permanent Residency Document**" means any permanent resident card, permanent resident visa or any other equivalent government issued permanent residency document, in each case, of a country or region outside mainland China.

"**PRC Entity**" means any legal entity incorporated, organised, registered and/or otherwise established in mainland China. For the avoidance of doubt, a PRC Entity does not include a branch or a subsidiary of any entity specified in the preceding sentence, which is lawfully registered in any country or region outside mainland China.

In addition, Warrants linked to a China Connect Underlying that is (i) any securities listed on the ChiNext Board of the Shenzhen Stock Exchange which may be traded by Hong Kong and international investors through the China Connect Service ("**ChiNext Shares**") or (ii) any securities listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange which may be traded by Hong Kong and international investors through the China Connect Service ("**STAR Shares**") or (iii) such securities designated by the Issuer from time to time (which may be via a designated website) ("**Other Designated Securities**"), may be offered or sold only to an investor that is a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the relevant governmental or regulatory authorities, exchanges and/or clearing systems to trade ChiNext Shares, STAR Shares and/or Other Designated Securities (as the case may be) through the China Connect Service.

In respect of any Warrants, this Base Prospectus or any information obtained by reference herein relating to the Warrants does not constitute an offer to sell or the solicitation of an offer to buy any securities in mainland China to any person to whom it is unlawful to make the offer or solicitation in mainland China. This Base Prospectus, any information contained herein or the Warrants have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in mainland China and thus may not be supplied to the public in mainland China or used in connection with any offer for the subscription or sale of the Warrants in mainland China. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Warrants or distribution of this Base Prospectus in mainland China.

Malaysia

No recognition by the Securities Commission Malaysia pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 nor approval of any other Malaysian regulatory authority has been or will be obtained in connection with the offer and sale of the Warrants in Malaysia nor will any prospectus or other offering material or document in connection with the offer and sale of the Warrants be registered or lodged with the Securities Commission Malaysia or any other Malaysian regulatory authority. Accordingly, the Warrants are not being, and will not be deemed to be, issued, made available, offered for subscription or purchase, directly or indirectly, in Malaysia and neither this Base Prospectus nor any document or other material in connection therewith is being or will be distributed, circulated or caused to be distributed or circulated or made available, in Malaysia.

In addition to the above, the Warrants may not be offered or sold in or from within the Federal Territory of Labuan without the prior written approval of the Labuan Financial Services Authority ("**LFSA**") or otherwise in compliance with the Labuan Financial Services and Securities Act 2010 ("**LFSSA**") unless such offer, sale or invitation complies with the LFSSA and the requirements of LFSA. No proposal has been submitted to LFSA for its approval under the LFSSA in respect of the Warrants, and no prospectus or any other offering material or document relating to the Warrants which complies with the requirements of the LFSSA has been or will be registered with the LFSA under the LFSSA.

Mexico

The Warrants have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "**CNBV**"), and may not be offered or sold publicly in Mexico, except that the Warrants may be offered to institutional and qualified investors pursuant to the private placement exemption set forth in article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The information contained in this Base Prospectus and in the Final Terms is exclusively the responsibility of the Issuer and has not been reviewed or authorised by the CNBV. The acquisition of the Warrants by an investor who is a resident of Mexico will be made under such investor's own responsibility.

Pakistan

The Warrants and any documents relating to the Warrants may only be distributed to individuals, corporations or persons who are "persons resident outside Pakistan" (within the meaning of the Foreign Exchange Regulation Act, 1947) and the Warrants will not be offered or sold in Pakistan or to residents of Pakistan whether citizens, nationals or corporations unless such investors have obtained the prior written special approval of the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan. Any sale or transfer of the Warrants in violation of these restrictions will be invalid and will not be recognised by the Issuer.

Philippines

The Warrants being offered or sold herein have not been registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines ("**SRC**"). Any offer or sale thereof in the Philippines is prohibited unless the Warrants have first been registered in accordance with the registration requirements of the SRC or such offer or sale qualifies as an exempt transaction.

Each of the following restrictions must be observed by Warrantholders in relation to sales, transfers or disposals of all or any part of its legal or beneficial interests in the Warrants or offers to do so:

(a) To the extent that the Warrants are offered, sold or distributed in the Philippines, the Warrantholder, by purchasing the Warrants, agrees for the benefit of the Issuer that the Warrants may not be subsequently offered, sold, pledged or otherwise transferred except in compliance with Philippine laws and regulations (in addition to the laws of other jurisdictions, as applicable) and may be offered, sold or distributed only to "Qualified Buyers" as defined under Subsection 10.1(l) of the SRC.

(b) No Warrantholder shall sell, transfer or otherwise dispose of all or part of its legal or beneficial interests in the Warrants to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein.

Without limitation to paragraphs (a) and (b) above, each Warrantholder shall observe all applicable laws and regulations in the Philippines in connection with the offer, sale, transfer or other disposition of all or any part of its legal or beneficial interests in the Warrants or the distribution of any document or other material in connection therewith.

Singapore

This Base Prospectus has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore. The Warrants may not be offered or sold, nor may the Warrants be the subject of an invitation for subscription or purchase, whether directly or indirectly, nor may this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Warrants be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Warrants are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Warrants pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

2. where no consideration is or will be given for the transfer;

3. where the transfer is by operation of law;

4. as specified in Section 276(7) of the SFA; or

5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Sri Lanka

The Warrants may not be offered or sold to any Sri Lankan nationals resident in Sri Lanka (including entities incorporated in Sri Lanka), except as otherwise permitted by the Foreign Exchange Law of Sri Lanka.

Switzerland

The Warrants are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("FINMA") and investors in the Warrants will not benefit from supervision by FINMA. Warrants issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), as amended. Warrants issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

The Warrants may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and its implementing ordinance, the Swiss Federal Financial Services Ordinance ("**FinSO**"), and no application has or will be made to admit the Warrants to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Warrants constitutes a prospectus pursuant to FinSA. Consequently, this Base Prospectus and any other offering or marketing material relating to the Warrants may only be publicly distributed or otherwise made publicly available in Switzerland:

1. if such offer is strictly limited to investors that qualify as professional clients ("**Professional Clients**", as set out below) according to Article 4 para. 3 FinSA and Article 5 para. 1 FinSO. Accordingly, the Warrants may only be distributed or offered, and the Base Prospectus or any other marketing material relating to the Warrants may be made available to Professional Clients in Switzerland; in this case, the offering of the Warrants in, into or from Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA; or

2. if such offer constitutes an exempt offer pursuant to specific provisions regarding exempt offers pursuant to Article 36 FinSA which (a) is addressed to less than 500 investors, (b) is only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000 (or equivalent in other currencies), (c) has a minimum denomination of CHF 100,000 (or equivalent in other currencies), or (d) does not exceed the value of CHF 8 million (or equivalent in other currencies)

calculated over a period of 12 months; in this case, the offering of the Warrants in, into or from Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA.

Professional Clients in terms of FinSA specifically include:

(a) Swiss regulated financial intermediaries such as banks, securities houses, fund management companies, asset managers of collective assets, portfolios managers, or trustees;

(b) Swiss regulated insurance companies;

(c) foreign entities which are subject to a prudential supervision under the laws of their incorporation of jurisdiction equivalent to that applicable to entities listed under paragraphs (a) and (b) above;

(d) central banks;

(e) public entities with professional treasury operations;

(f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;

(g) companies with professional treasury operations;

(h) large companies; and

(i) private investment structures with professional treasury operations created for high-net-worth private (retail) clients.

In addition, high-net-worth private (retail) clients and private investment structures created for them may declare that they wish to be treated as Professional Clients in accordance with Article 5 FinSA (opting out).

Notwithstanding the fact that an offer does not trigger the requirement to establish a prospectus under FinSA, in the case of offerings of Warrants that constitute debt instruments with a "derivative character" that will be made to private (retail) clients in, into or from Switzerland (as such expressions are understood under FinSA and FinSO), a key information document (KID) prepared in accordance with FinSA and FinSO or in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) must be made available.

Taiwan

The Warrants have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan. The Warrants may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Warrants in Taiwan.

The Warrants may be made available to Taiwan investors outside Taiwan for purchase by such investors either directly or through such financial institutions as may be authorised under the laws of Taiwan and only pursuant to the relevant laws, regulations and self-regulatory guidelines as may be applicable to them.

Thailand

The Warrants may not be offered, sold, or caused to be made the subject of an invitation for subscription or purchase, and this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Warrants cannot be circulated, distributed or made available, whether directly or indirectly, to any persons in the Kingdom of Thailand, unless permitted otherwise by applicable laws and regulations. This Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Warrants has not been

reviewed by any regulatory authority in Thailand and has not been registered or filed with or approved by the Office of the Securities and Exchange Commission of Thailand. This Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Warrants has been provided to you upon your request.

United Arab Emirates (excluding the Abu Dhabi Global Market and Dubai International Financial Centre)

The Warrants have not been and may not be offered, sold or publicly promoted or advertised in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) (the "**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

United Kingdom

Prohibition of sales to UK Retail Investors: Each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA: or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

An invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of Warrants in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect of anything done in connection with the Warrants in, from or otherwise involving the United Kingdom.

United States of America

The Warrants have not been and will not be registered under the Securities Act or the state securities laws of any state of the United States, and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Manager has agreed that, except as permitted by the Master Warrant Issuance Agreement, (a) it will not offer, sell or deliver Warrants, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Warrants are a part, as certified to the Principal Warrant Agent or the Issuer by such Manager (or, in the case of a sale of a Series of Warrants to or through more than one Manager, by each of such Managers as to the Warrants of such Series purchased by or through it, in which case the Principal Warrant Agent or the Issuer shall notify each such Manager when all such Managers have so certified), within the United States or to, or for the account or benefit of,

U.S. persons, other than pursuant to Rule 144A, and (b) it will send to each dealer to which it sells Warrants during the periods referred to in (a)(i) and (a)(ii) above a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Tranche of Warrants, an offer or sale of Warrants of such Tranche within the United States by any dealer (whether or not participating in the offering of such Warrants) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

Vietnam

The Warrants may not be offered or sold directly or indirectly in Vietnam or to, or for the benefit of, any resident in Vietnam (which term as used in this Base Prospectus shall have the same meaning as that defined in the 2005 Ordinance on Foreign Exchange (as amended by the 2013 Ordinance on Foreign Exchange), which includes (a) any **Vietnamese entity**, (b) any Vietnamese citizen residing in Vietnam or residing abroad for a period of less than 12 months, or any Vietnamese entity's representative office established in any other country together with any Vietnamese citizen (and his or her accompanying family members) working for such representative office, and (c) any foreigners residing in Vietnam for a period of 12 months or more, except for those who immigrate to Vietnam for study, medical treatment, tourism or working for diplomatic agencies, consulates or foreign organisations' representative offices in Vietnam). Unless permitted under the securities laws of Vietnam, no advertisement, invitation or document relating to the Warrants will be issued in Vietnam. However, the Warrants may be offered or sold directly or indirectly to, or for the benefit of, any Vietnamese economic organisation in reliance of Decree 135 **provided that** (a) such Vietnamese economic organisation is a Qualified Vietnamese Entity, (b) the Warrants are offered or sold directly or indirectly to the Qualified Vietnamese Entity outside Vietnam, and (c) the Qualified Vietnamese Entity must satisfy itself that the Warrants are eligible securities that the Qualified Vietnamese Entity is entitled to invest in as a matter of Circular No. 10/2016/TT-NHNN dated 29 June 2016 of the State Bank of Vietnam (as amended by Circular No. 15/2019/TT-NHNN dated 11 October 2019).

SECTION III.8 – TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS IN RELATION TO THE WARRANTS

This section sets out restrictions on transfers of the Warrants in different jurisdictions which may be applicable to a purchaser of the Warrants and a number of representations which the purchaser is deemed to make in respect of the Warrants.

1. **Transfer restrictions**

Each purchaser of the Warrants will be subject to the transfer restrictions below under the headings "Australia", "India", "Korea", "Malaysia", "Pakistan", "People's Republic of China", "Sri Lanka", "Taiwan", "United States" and "Vietnam" (but, if so specified below, only if the Underlying relating to relevant Warrants relates to such country). By purchasing the Warrants, each purchaser of the Warrants shall be deemed to have agreed to (1) comply with such transfer restrictions as at the date on which it acquires (whether through purchase, exchange or other transfer), redeems, exercises or sells any of the Warrants; and (2) provide notice of all applicable transfer restrictions to any subsequent transferees of the Warrants.

AUSTRALIA

(I) NO PROSPECTUS OR OTHER DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT) IN RELATION TO THE PROGRAMME OR THE WARRANTS HAS BEEN, OR WILL BE, LODGED WITH ASIC OR THE ASX. THE PURCHASER IS A "**PROFESSIONAL INVESTOR**" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT AND, UNLESS THE RELEVANT FINAL TERMS OTHERWISE PROVIDES, IN CONNECTION WITH THE DISTRIBUTION OF THE WARRANTS, IT:

(A) SHALL NOT (DIRECTLY OR INDIRECTLY) OFFER OR INVITE APPLICATIONS FOR THE ISSUE, SALE OR PURCHASE OF THE WARRANTS IN, TO OR FROM AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA); AND

(B) SHALL NOT DISTRIBUTE OR PUBLISH THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT RELATING TO THE WARRANTS IN AUSTRALIA,

UNLESS:

I. EACH OFFEREE, AND ANY PERSON ON WHOSE ACCOUNT OR BEHALF AN OFFEREE IS ACTING, IS A "PROFESSIONAL INVESTOR" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND

II. SUCH ACTION COMPLIES WITH ALL APPLICABLE LAWS, REGULATIONS AND DIRECTIVES AND DOES NOT REQUIRE ANY DOCUMENT TO BE LODGED WITH ASIC OR ASX.

(II) THE AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE OR INVITEE IS AT LEAST A$500,000 (OR EQUIVALENT IN OTHER CURRENCIES, BUT DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OR INVITATION OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS IN ACCORDANCE WITH PART 6D.2 AND PART 7.9 OF THE CORPORATIONS ACT AND COMPLIES WITH THE TERMS OF ANY AUTHORITY GRANTED UNDER THE BANKING ACT 1959 (CTH) OF AUSTRALIA OR COMPLIES WITH THE TERMS OF BANKING EXEMPTION NO.1 OF 2018 DATED 21 MARCH 2018 PROMULGATED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY.

INDIA

In respect of Warrants linked to Indian Underlying (including those underlying an Underlying Index):

(I) THE WARRANTS ARE NOT BEING PURCHASED BY A "**RESTRICTED ENTITY**", MEANING THAT IT IS NOT (I) A "**RESIDENT INDIAN**" (BEING A PERSON RESIDENT IN INDIA AS SUCH TERM IS DEFINED IN TERMS OF SECTION 2(v) OF THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (II) A "**NON-RESIDENT INDIAN**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (III) AN "**OVERSEAS CITIZEN OF INDIA**" (AS SUCH TERM IS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME);

(II) THE WARRANTS ARE NOT BEING PURCHASED BY A PERSON/ENTITY WHO IS: (I) NOT REGISTERED AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (II) NOT ELIGIBLE FOR REGISTRATION AS A CATEGORY I FOREIGN PORTFOLIO INVESTOR; OR (III) AN ENTITY THAT DOES NOT HAVE AN INVESTMENT MANAGER FROM A FINANCIAL ACTION TASK FORCE MEMBER COUNTRY, AND SUCH INVESTMENT MANAGER HAS UNDERTAKEN THE RESPONSIBILITY OF ALL THE ACTS OF COMMISSION OR OMISSION OF THE HOLDER;

(III) THE WARRANTS ARE NOT BEING PURCHASED BY A PERSON/ ENTITY WHOSE CONSTITUENTS ARE RESTRICTED ENTITIES AND WHEREIN: (I) CONTRIBUTION OF A SINGLE RESTRICTED ENTITY IS 25 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (II) AGGREGATE CONTRIBUTION OF RESTRICTED ENTITIES IS 50 PER CENT. OR ABOVE OF THE TOTAL CONTRIBUTION IN THE CORPUS OF THE PERSON/ ENTITY; OR (III) A RESTRICTED ENTITY IS IN CONTROL OF THE PERSON/ ENTITY EXCEPT WHERE: (A) THE PERSON/ ENTITY IS AN OFFSHORE FUND FOR WHICH A NO-OBJECTION CERTIFICATE HAS BEEN PROVIDED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUND) REGULATIONS, 1996; OR (B) THE PERSON/ ENTITY IS CONTROLLED BY INVESTMENT MANAGERS (WHICH ARE CONTROLLED AND/OR OWNED BY RESTRICTED ENTITY) WHO ARE EITHER: (I) APPROPRIATELY REGULATED IN THEIR HOME JURISDICTIONS AND REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA AS A NON-INVESTING FOREIGN PORTFOLIO INVESTOR; OR (II) INCORPORATED OR SET UP UNDER INDIAN LAWS AND APPROPRIATELY REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA. FOR THE PURPOSES OF (I) AND (II) IN THIS PARAGRAPH (III), THE CONTRIBUTION OF RESIDENT INDIAN INDIVIDUALS IS PERMITTED IF MADE THROUGH THE LIBERALISED REMITTANCE SCHEME NOTIFIED BY THE RESERVE BANK OF INDIA IN GLOBAL FUNDS WHOSE INDIAN EXPOSURE IS LESS THAN 50 PER CENT. FOR THE PURPOSES OF THIS CLAUSE, (A) "**CONTROL**" INCLUDES THE RIGHT TO APPOINT A MAJORITY OF THE DIRECTORS OR TO CONTROL THE MANAGEMENT OR POLICY DECISIONS EXERCISABLE BY A PERSON OR PERSONS ACTING INDIVIDUALLY OR IN CONCERT, DIRECTLY OR INDIRECTLY, INCLUDING BY VIRTUE OF THEIR SHAREHOLDING OR MANAGEMENT RIGHTS OR SHAREHOLDERS AGREEMENTS OR VOTING AGREEMENTS OR IN ANY OTHER MANNER; (B) "**INVESTMENT MANAGER**" WOULD INCLUDE AN ENTITY PERFORMING THE ROLE OF INVESTMENT MANAGEMENT OR ANY EQUIVALENT ROLE, INCLUDING TRUSTEE. ANY BREACH IN THE CONDITIONS THEREIN SHALL BE RECTIFIED BY THE HOLDER WITHIN A

PRESCRIBED PERIOD OF 90 DAYS OR AS MAY BE PERMITTED UNDER RELEVANT APPLICABLE LAWS (INCLUDING WITHOUT LIMITATION, ANY LEGISLATION, RULES, REGULATIONS, NOTIFICATIONS, CIRCULARS OR GUIDELINES), OR, UPON ISSUE OF ANY ORDERS OR DIRECTIVES, FROM TIME TO TIME, FROM THE DATE OF OCCURRENCE OF SUCH BREACH. IN CASE THE BREACH IS NOT RECTIFIED WITHIN THIS TIME PERIOD, THE HOLDER SHALL TAKE ALL STEPS AS MAY BE REQUIRED, INCLUDING, IF REQUIRED, TO ENSURE THAT THE TRANSACTION IS TERMINATED IMMEDIATELY AND IN THE MANNER REQUIRED.

SUBJECT TO PARAGRAPH (II) ABOVE, WHERE THE PROSPECTIVE PURCHASER/TRANSFEREE IS AN OFFSHORE FUND REFERRED TO IN SECTION 9A OF THE INCOME TAX ACT, 1961 OR IS CONSTRUED TO BE AN ALTERNATIVE INVESTMENT FUND IN AN INTERNATIONAL FINANCIAL SERVICES CENTRE AS NOTIFIED BY THE CENTRAL GOVERNMENT OF INDIA, SUCH FUNDS ARE PERMITTED TO HAVE CONTRIBUTIONS FROM A MANAGER BEING A RESIDENT INDIAN (OTHER THAN AN INDIVIDUAL), SUBJECT TO COMPLIANCE WITH THE SPECIFIED CONDITIONS.

(IV) THE WARRANTS ARE NOT BEING PURCHASED BY A HOLDER WHO WITH ITS UNDERLYING INVESTOR(S) CONTRIBUTING MORE THAN THE THRESHOLD PRESCRIBED UNDER SUB RULE (3) OF RULE 9 OF THE PREVENTION OF MONEY-LAUNDERING (MAINTENANCE OF RECORDS) RULES, 2005, IN THE CORPUS OF THE HOLDER OR IDENTIFIED ON THE BASIS OF CONTROL ARE: (I) MENTIONED IN THE SANCTIONS LIST NOTIFIED FROM TIME TO TIME BY THE UNITED NATIONS SECURITY COUNCIL; OR (II) RESIDENT OF A COUNTRY IDENTIFIED IN THE PUBLIC STATEMENT OF FINANCIAL ACTION TASK FORCE AS: (A) A JURISDICTION HAVING A STRATEGIC ANTI-MONEY LAUNDERING OR COMBATING THE FINANCING OF TERRORISM DEFICIENCIES TO WHICH COUNTER MEASURES APPLY; OR (B) A JURISDICTION THAT HAS NOT MADE SUFFICIENT PROGRESS IN ADDRESSING THE DEFICIENCIES OR HAS NOT COMMITTED TO AN ACTION PLAN DEVELOPED WITH THE FINANCIAL ACTION TASK FORCE TO ADDRESS THE DEFICIENCIES.

(V) THE WARRANTS ARE NOT BEING PURCHASED WITH THE INTENT OF CIRCUMVENTING OR OTHERWISE AVOIDING ANY REQUIREMENTS APPLICABLE UNDER ANY LAWS APPLICABLE IN INDIA INCLUDING, WITHOUT LIMITATION, THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND NOTIFICATIONS, CIRCULARS, RULES AND GUIDELINES OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (COLLECTIVELY REFERRED TO AS THE "**FPI REGULATIONS**") (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO SUBSCRIPTIONS, ISSUANCES AND/OR OTHER DEALINGS OF OFFSHORE DERIVATIVE INSTRUMENTS (AS SUCH TERM IS DEFINED FOR THE PURPOSES OF REGULATION 21 OF THE FPI REGULATIONS), DIRECTLY OR INDIRECTLY, BY ENTITIES NOT BEING ELIGIBLE TO ISSUE, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS);

(VI) THAT THE WARRANTS ARE BEING PURCHASED BY THE HOLDER AS A PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AN AGENT, NOMINEE, TRUSTEE OR REPRESENTATIVE OF ANY OTHER PERSON/ENTITY AND THE HOLDER HAS NOT ENTERED INTO ANY AGREEMENT FOR THE ISSUANCE OF A BACK-TO-BACK ODI[14] AGAINST THE WARRANTS;

[14] For the purposes of this paragraph VI, a "**back–to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of

(VII) THAT THE WARRANTS SHALL NOT BE, DIRECTLY OR INDIRECTLY, SOLD, TRANSFERRED, ASSIGNED, NOVATED OR OTHERWISE DISPOSED OF TO NOR ISSUE ANY BACK-TO-BACK ODIS[15] OR ENTER INTO AGREEMENT WITH RESPECT TO ANY OF THE FOREGOING ENTERED INTO WITH ANY PERSON/ ENTITY WHICH IS NOT ELIGIBLE TO, DIRECTLY OR INDIRECTLY, SUBSCRIBE TO, DEAL IN OR OTHERWISE BE INVOLVED IN ODIS;

(VIII) THE ISSUER AND ITS ASSOCIATES/AFFILIATES ARE AUTHORISED TO PROVIDE INFORMATION IN THEIR POSSESSION REGARDING THE HOLDER, THE PROPOSED TRANSFEREE, THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER AND/OR THE PROPOSED TRANSFEREE, THE WARRANTS AND ANY BREACH OF THESE LEGENDS TO ANY INDIAN GOVERNMENTAL OR REGULATORY AUTHORITY (EACH, AN "**AUTHORITY**") AS THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF SUCH AUTHORITY FROM TIME TO TIME, INCLUDING BUT NOT LIMITED TO DISCLOSURES IN PERIODIC REPORTINGS MADE BY THE ISSUER OR ASSOCIATES/AFFILIATES OF THE ISSUER TO ANY AUTHORITY;

(IX) THE HOLDER WILL, AND SHALL PROCURE THAT THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER TO, AT THE SOLE OPTION OF THE ISSUER OR ITS ASSOCIATES/AFFILIATES, EITHER (A) PROVIDE THE ISSUER OR ITS ASSOCIATES/AFFILIATES PROMPTLY WITH SUCH ADDITIONAL INFORMATION THAT THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF ANY AUTHORITY FROM TIME TO TIME (SUCH INFORMATION, THE "**ADDITIONAL INFORMATION**"), OR (B) SUBJECT TO SUCH AUTHORITY ACCEPTING SUCH DIRECT PROVISION, PROMPTLY PROVIDE SUCH ADDITIONAL INFORMATION DIRECTLY TO SUCH AUTHORITY AND PROMPTLY CONFIRM IN WRITING TO THE ISSUER THAT IT HAS DONE SO; AND

(X) NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, THE OBLIGATIONS UNDER HEREIN (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO A TRANSFER ("**ODI HOLDER OBLIGATIONS**") MAY RESULT IN NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, APPLICABLE LAWS, REGULATIONS, GOVERNMENTAL ORDERS OR DIRECTIONS, REGULATORY SANCTIONS AGAINST THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES AND CAUSE IRREPARABLE HARM TO THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES. ACCORDINGLY, THE HOLDER FURTHER ACKNOWLEDGES THAT, IN THE EVENT OF ANY NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF THE ODI HOLDER OBLIGATIONS BY THE HOLDER, THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES MAY NOTIFY THE AUTHORITY OF THE BREACH, VIOLATION OR CONTRAVENTION AND EXERCISE ANY RIGHTS AND TAKE ANY MEASURES AVAILABLE TO IT UNDER THE TERMS OF THE WARRANTS,

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India pursuant to the FPI Regulations (in particular under Regulation 21 Sub-Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

[15] For the purposes of paragraph VII, a "**back-to-back ODI**" shall not include the issue of any ODI to be issued by a holder who is a foreign portfolio investor and makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 21 Sub Regulation 3 of the FPI Regulations). Also, in terms of the explanation to Regulation 21 sub-regulation (1)(b), where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I foreign portfolio investor.

OR ANY OTHER MEASURES TO PREVENT, AVOID, MITIGATE, REMEDY OR CURE SUCH NON-COMPLIANCE, BREACH, VIOLATION OR CONTRAVENTION, INCLUDING BUT NOT LIMITED TO EARLY REDEMPTION OF THE WARRANTS BY THE ISSUER OR ITS ASSOCIATES/AFFILIATES AND COMPELLING THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.

INVESTORS SHOULD ALSO SPECIFICALLY REFER TO THE INDIA-SPECIFIC REPRESENTATIONS IN THE INDIA SIDE LETTER AND ENSURE THAT THE REQUIREMENTS, TRANSFER RESTRICTIONS AND CONDITIONALITIES MENTIONED THEREIN ARE SATISFIED.

KOREA

ANY TRANSFER OF WARRANTS TO A KOREAN RESIDENT AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION LAW OF THE REPUBLIC OF KOREA AND ITS PRESIDENTIAL DECREE SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.

MALAYSIA

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A MALAYSIAN RESIDENT AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE. THE FOREGOING SHALL NOT APPLY TO ANY PLEDGE, SALE OR OTHERWISE TRANSFER OF WARRANTS WHERE:

(A) SUCH PLEDGE, SALE OR TRANSFER TO OR FOR THE BENEFIT OF A RESIDENT IS WHOLLY CONDUCTED OUTSIDE MALAYSIA; AND

(B) THE INVESTMENT BY SUCH PERSON IN THE WARRANTS IS IN ACCORDANCE WITH THE PROVISIONS OF THE MALAYSIAN FINANCIAL SERVICES ACT 2013 OR THE MALAYSIAN ISLAMIC FINANCIAL SERVICES ACT 2013 AND THE FOREIGN EXCHANGE POLICY ISSUED THEREUNDER, OR IN ACCORDANCE WITH RELEVANT APPROVALS OBTAINED FROM THE CENTRAL BANK OF MALAYSIA THEREUNDER, AS THE CASE MAY BE.

PAKISTAN

Each Warrant for which any Underlying Country (or one of the Underlying Countries) is Pakistan shall bear the following legend:

"ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS WARRANT TO A PERSON OTHER THAN A PERSON RESIDENT OUTSIDE PAKISTAN AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE REGULATION ACT, 1947 AND THE REGULATIONS THEREUNDER SHALL, AT THE OPTION OF THE ISSUER, (X) BE VOID AND (Y) GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO TERMINATE ANY WARRANTS HELD BY SUCH TRANSFEREE. IN ADDITION, THE STATE BANK OF PAKISTAN MAY REQUIRE SUCH TRANSFEREE TO REPATRIATE THE DIVIDENDS RETAINED OUTSIDE PAKISTAN OR SELL THE WARRANTS AND REPATRIATE THE SALE PROCEEDS TO PAKISTAN. SUCH TRANSFEREE MAY ALSO BE LIABLE TO BE PROSECUTED UNDER THE RELEVANT PROVISIONS OF THE FOREIGN EXCHANGE REGULATION ACT, 1947.

THE WARRANTS OR THE BASE PROSPECTUS HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN UNDER THE SECURITIES ACT, 2015 AND THEREFORE A PUBLIC OFFER OF THE WARRANTS IS NOT PERMITTED IN PAKISTAN."

PEOPLE'S REPUBLIC OF CHINA

Mainland China Underlying (other than China Connect Underlying)

In respect of Warrants linked to mainland China Underlyings other than China Connect Underlying (including those underlying an underlying index):

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A "DOMESTIC INVESTOR", OR TO ANY PERSON USING FUNDS TO PURCHASE WARRANTS SOURCED FROM A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.

China Connect Underlying

In respect of Warrants linked to China Connect Underlyings (including those underlying an underlying index where the Final Terms specify that China Connect Underlying Component Securities is applicable):

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.

SRI LANKA

THE SALE OR TRANSFER OF WARRANTS TO A PERSON THAT IS A SRI LANKAN NATIONAL RESIDENT IN SRI LANKA (INCLUDING ENTITIES INCORPORATED IN SRI LANKA), CONTRARY TO THE SRI LANKAN FOREIGN EXCHANGE LAW SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO EXERCISE ANY WARRANTS HELD BY SUCH TRANSFEREE.

TAIWAN

In respect of Warrants linked to Taiwanese Underlyings (including those underlying an underlying index):

THE WARRANTS HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE WARRANTS MAY NOT BE ISSUED, OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED TO OFFER OR SELL THE WARRANTS IN TAIWAN.

UNITED STATES

Because of the following restrictions, purchasers of Warrants offered in the United States to "qualified institutional buyers" (as defined in Rule 144A) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) who are "qualified institutional buyers" in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Warrants.

Each prospective purchaser of Warrants offered in reliance on Rule 144A (a "**144A Offeree**"), by accepting delivery of the Final Terms and this Base Prospectus, will be deemed to have represented and agreed with respect to such Warrants as follows:

(a) such 144A Offeree acknowledges that the Final Terms and this Base Prospectus are personal to such 144A Offeree and do not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Warrants other than pursuant to Rule 144A or to non U.S. persons in offshore transactions in accordance with Regulation S. Distribution of these Final Terms and the accompanying Base Prospectus, or disclosure of any of its contents, to any person other than such 144A Offeree and those persons, if any, retained to advise such 144A Offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited; and

(b) such 144A Offeree agrees to make no photocopies of this Base Prospectus or the Final Terms.

Each purchaser of Warrants represented by a Restricted Global Registered Warrant or a Combined Global Registered Warrant and (where applicable) each person causing such purchaser to purchase or hold any interest in the Warrants (such as an investment manager), will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) That either: (a) in the case of the issue or transfer of a Warrant to or for a person who takes delivery in the form of Warrants represented by a Restricted Global Registered Warrant, (A) the purchaser is a qualified institutional buyer within the meaning of Rule 144A, (B) it is acquiring the Warrant for its own account or for the account of a qualified institutional buyer, and (C) each beneficial owner of such Warrant is aware that the sale of the Warrant to it is being made in reliance on Rule 144A, or (b) in the case of the issue or transfer of a Warrant to or for a person who takes delivery in the form of Warrants represented by a Combined Global Registered Warrant, either (A)(i) the purchaser is a qualified institutional buyer within the meaning of Rule 144A, (ii) it is acquiring the Warrant for its own account or for the account of a qualified institutional buyer, and (iii) each beneficial owner of such Warrant is aware that the sale of the Warrant to it is being made in reliance on Rule 144A, or (B) the purchaser is outside the United States, is not a U.S. person and is aware that the sale of the Warrant is being made in reliance on Regulation S.

(2) The purchaser understands that the Restricted Global Registered Warrants and Combined Global Registered Warrants are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the Warrants offered hereby have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below.

(3) The purchaser, and each person causing such purchaser to purchase or hold any interest in the Warrants (such as an investment manager), understands that certificates representing Restricted Global Registered Warrants or Combined Global Registered Warrants will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

"THIS WARRANT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER OF THIS WARRANT IS HEREBY NOTIFIED THAT THE SELLER OF THIS WARRANT MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING THIS WARRANT, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS WARRANT MAY NOT BE REOFFERED,

RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF WARRANTS REPRESENTED HEREBY. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS WARRANT FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH BENEFICIAL OWNER OF THIS WARRANT OR AN INTEREST HEREIN AND ANY PARTY CAUSING THE BENEFICIAL OWNER TO PURCHASE OR HOLD ANY INTEREST IN THIS WARRANT (SUCH AS AN INVESTMENT MANAGER), WILL BE DEEMED TO REPRESENT AND WARRANT (THE LATTER, IN ITS FIDUCIARY AND INDIVIDUAL CAPACITY) ON EACH DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) ACQUIRES THIS WARRANT THROUGH AND INCLUDING THE DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) DISPOSES OF ITS INTEREST IN THIS WARRANT THAT EITHER (A) SUCH BENEFICIAL OWNER IS NOT (AND FOR SO LONG AS IT HOLDS SUCH WARRANT OR AN INTEREST HEREIN WILL NOT BE), AND IS NOT (AND FOR SO LONG AS IT HOLDS THIS WARRANT OR AN INTEREST HEREIN WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), INCLUDING ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, THE INCLUSION OF WHICH FOR PURPOSES OF ERISA OR ANY SIMILAR LAW, AS THE CASE MAY BE, WOULD RESULT IN SUCH ENTITY BEING DEEMED A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B)(i) SUCH BENEFICIAL OWNER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS WARRANT OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AS A RESULT OF SATISFYING ALL OF THE APPLICABLE CONDITIONS OF ONE OR MORE OF THE FOLLOWING PROHIBITED TRANSACTION CLASS EXEMPTIONS ("**PTCE**") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23 ISSUED BY THE U.S. DEPARTMENT OF LABOR OR SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE, OR SUCH OTHER PROHIBITED TRANSACTION EXEMPTION FOR WHICH THE PURCHASER OR TRANSFEREE (AND, IF APPLICABLE, ANY PERSON OR ENTITY ACTING ON BEHALF OF SUCH PURCHASER OR TRANSFEREE) DEMONSTRATES TO THE SATISFACTION OF THE ISSUER THAT ALL APPLICABLE CONDITIONS ARE SATISFIED (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH PLAN OR NON-U.S. PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW) AND (ii) IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES ("**TRANSACTION PARTIES**") HAS

PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO INVEST IN THIS WARRANT OR AN INTEREST HEREIN, (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(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 INVESTMENT IN THIS WARRANT OR AN INTEREST HEREIN AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION. "**BENEFIT PLAN INVESTORS**" INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS, THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA."

(4) Each purchaser or transferee, and each person causing such purchaser or transferee (as applicable) to purchase or hold any interest in the Warrant (such as an investment manager), by such purchase or holding of any Warrant (or any interest therein) will be deemed to represent (the latter, in its fiduciary and individual capacity), on each day from the date on which the purchaser or transferee (or any party on whose behalf it is acting) acquires any interest in any offered Warrant through and including the date on which the purchaser or transferee (or any party on whose behalf it is acting) disposes of its interest in such offered Warrant, either that (a) such purchaser or transferee is not (and for so long as it holds such Warrant or an interest therein will not be), and is not (and for so long as it holds such Warrant or an interests therein will not be) acting on behalf of a Benefit Plan Investor as defined in Section 3(42) of ERISA or a Similar Law Plan which is subject to any Similar Law, including any entity whose underlying assets include the assets of any Benefit Plan Investor or Similar Law Plan, the inclusion of which for purposes of ERISA or any Similar Law, as the case may be, would result in such entity being deemed a Benefit Plan Investor or Similar Law Plan, or (b)(i) such purchaser or transferee's acquisition, holding and disposition of the Warrant or an interest therein does not and will not constitute a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code as a result of satisfying all of the applicable conditions of one or more of the following Prohibited Transaction Class Exemptions ("**PTCE**") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 or PTCE 96-23 issued by the U.S. Department of Labor or Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, or such other prohibited transaction exemption for which the purchaser or transferee (and, if applicable, any person or entity acting on behalf of such purchaser or transferee) demonstrates to the satisfaction of the Issuer that all applicable conditions are satisfied (or, in the case of a Similar Law Plan, will not result in a violation of any Similar Law) and (ii) if it is a Benefit Plan Investor, (X) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor, or Plan Fiduciary, on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to invest in the Warrant or an interest therein, (Y) the Transaction Parties are not otherwise acting as a "fiduciary", as that term is defined in Section 3(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 investment in the Warrant or an interest therein and (Z) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction. The capitalised terms in this paragraph (4) are as defined in section headed "Certain ERISA Considerations" of this Base Prospectus.

(5) Each purchaser of Restricted Global Registered Warrants or Combined Global Registered Warrants acknowledges that the Issuer, the Registrar, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Restricted Global Registered Warrants or Combined Global Registered Warrants for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

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ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A VIETNAMESE RESIDENT (OTHER THAN A QUALIFIED VIETNAMESE ENTITY) AS THE TERMS ARE DEFINED IN THE PROSPECTUS AND/OR THE FINAL TERMS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO EXERCISE ANY WARRANTS HELD BY SUCH TRANSFEREE.

2. **Investor Representations**

Each purchaser of the Warrants, by its purchase of the Warrants, will be deemed to represent, warrant, undertake, acknowledge and agree, to, with and for the benefit of the Issuer, the Programme Arranger and each Manager, as at the date on which it acquires (whether through purchase, exchange or other transfer), redeems, exercises or sells any of the Warrants, as follows:

2.1 It represents and warrants that it has all requisite power and authority in connection with the purchase and holding of the Warrants, and its acquisition of and payment for any Warrants do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgement of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

2.2 It represents and warrants that it is not purchasing any Warrants with a view toward resale, distribution or other disposition thereof in violation of the Securities Act. It further agrees that none of the Warrants acquired by it or any interest therein may ever be offered, sold, pledged, assigned, delivered or otherwise transferred or exercised or redeemed by it, directly or indirectly, (including, without limitation, through a conditional contract to sell, or through a grant of an option to purchase, or through any other hedge of its long position in any of the Warrants), except (x) to the Issuer or a Manager or (y) in accordance with applicable securities laws of any state of the United States and in accordance with Rule 144A or Regulation S, as applicable, exclusively through the Issuer to persons reasonably believed by the transferor to be Eligible Investors at the time of the transfer.

2.3 It acknowledges and agrees that the Issuer has the right, at its option, to compel any legal or beneficial owner of Warrants that has acquired such Warrants in violation of the transfer restrictions thereon or the representations, warranties, undertakings, acknowledgements and agreements in this section (*Transfer Restrictions and Investor Representations in relation to the Warrants*) at the time it acquired such Warrants to redeem the Warrants held by such legal or beneficial owner.

2.4 It acknowledges and agrees that the Issuer, the Programme Arranger and each Manager will rely upon the representations, warranties, undertakings, acknowledgments and agreements set out in this section (*Transfer Restrictions and Investor Representations in relation to the Warrants*) in connection with offering and sales, from time to time, of Warrants.

2.5 It acknowledges that information contained in this Base Prospectus, Final Terms and the term sheet relating to the Warrants shall not be considered investment advice or a recommendation to acquire such Warrants.

2.6 It represents and agrees that it shall not acquire any Warrants, unless:

(i) it acquires such Warrants solely for its own account or for the account of one or more entities for each of which it exercises at such time sole investment discretion and for each of which it has at such time full power and is duly authorised to make the representations,

warranties, undertakings, acknowledgements and agreements set forth in this section (*Transfer Restrictions and Investor Representations in relation to the Warrants*), based upon its own judgement and upon advice of such business, financial, investment, legal, regulatory, accounting, tax or other advisers as it deems necessary;

(ii) apart from this Base Prospectus and any relevant Final Terms, it has not relied upon any communication (written or oral) of the Issuer, the Programme Arranger or any Manager, or any of their respective affiliates, representatives or agents with respect to the business, financial, investment, legal, regulatory, accounting, tax or other implications of the investment in such Warrants in assessing the merits, risks and suitability of subscribing for or purchasing the Warrants, and it will only invest in the Warrants after carefully considering, with its financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Warrants in light of its particular circumstances (including without limitation its own financial circumstances and investment objectives and the impact the Warrants will have on its overall investment portfolio) and the information contained in this Base Prospectus and the relevant Final Terms; and

(iii) it has read and understands the information contained in this Base Prospectus and the Final Terms relating to the Warrants.

2.7 It acknowledges that the Warrants will be derivative-linked securities and that (i) Warrants are highly speculative and in some instances they could suffer a partial or complete loss of their investment; (ii) any investment return on a Warrant determined by reference to changes in the value of the Underlying described in the Final Terms is subject to fluctuation and may be less than would be received by investing in a conventional debt instrument; and (iii) changes in value of the Underlying cannot be predicted.

2.8 It acknowledges that there may be publicly available information relating to the Underlying or securities underlying the Underlying, as applicable, which is not required to be included in this Base Prospectus including, without limitation, any offering documentation relating to such underlying securities and the financial statements and annual and interim reports of the issuer(s) of such underlying securities, and that investors are advised to read and consider such information prior to making an investment decision to invest in such Warrants.

2.9 It represents that the purpose of the acquisition of such Warrants is to secure a profit or minimise a loss by reference to fluctuations in the price or level, as applicable, of the Underlying, and accordingly, that it is an express term of such Warrants that:

(i) it shall not acquire any interest in or right to acquire any relevant Underlying or the Component Security underlying the Underlying by virtue of holding any Warrant;

(ii) neither the Issuer, the Programme Arranger, the Managers or any entity acting for the Issuer, Programme Arranger or Managers is obliged to sell, purchase, hold, deliver, pledge, transfer or receive any relevant Underlying or the Component Security underlying the Underlying;

(iii) the primary right of the Warrantholder and the primary obligation of the Issuer for any Warrants is to receive or make the respective payments referred to in this Base Prospectus; and

(iv) it will not in any way have any rights with respect to any Underlying or the Component Security underlying the Underlying, including, but not limited to, voting rights.

2.10 It acknowledges and agrees, in connection with any acquisition by it of any Warrant that the Issuer, the Programme Arranger, the Managers and their affiliates will not be responsible for determining the legality or suitability of an investment by it in such Warrants and that the Issuer, the Programme Arranger, the Managers and/or their affiliates may be acting at any time in respect of any Warrants through a separate and segregated part of its business as an underwriter, distributor or other similar agent for the issuer, owner, guarantor or sponsor of the relevant Underlying or Security underlying the Underlying in connection with the acquisition by the investor of such Warrants.

2.11 It acknowledges that no representation is made by the Issuer, the Programme Arranger or any Manager as to the tax consequences for any person of acquiring, holding or disposing of any Warrants or any other transaction involving any Warrants; and that it understands and accepts the tax risks associated with the Reference Jurisdiction set out in this Base Prospectus (including, but not limited to, the risk of such jurisdiction renegotiating its double taxation treaties or the applicability of any general anti-avoidance rules); those who are in any doubt about such matters or any other tax issues relating to the Warrants should consult and rely on their own tax advisers.

2.12 It acknowledges and agrees that none of the Issuer, the Programme Arranger, any Manager or any of their respective affiliates, representatives or agents is acting as a fiduciary for or an adviser to it with respect to the acquisition of any Warrants or with respect to this Base Prospectus, or has recommended or otherwise will recommend to it the investment in any Warrants.

2.13 It acknowledges that the Issuer, the Programme Arranger, each Manager and their affiliates may from time to time have a direct or indirect investment in, or a banking or other business relationship with, any relevant Underlying Company, and, in the course of such relationships, the Issuer or any of their affiliates may come into possession of material, non-public information regarding the relevant Underlying Company.

2.14 It acknowledges that the Issuer, the Programme Arranger, each Manager and/or their affiliates may be acting at any time during in respect of any Warrants through a separate and segregated part of its business as an underwriter, distributor or other similar agent for any Underlying Company independent of the acquisition by the investor of such Warrants and that they are under no obligation to inform prospective purchasers or legal or beneficial owners either of the nature of or the fact that they were in possession of such information or were so acting.

2.15 It acknowledges that from time to time, the Issuer or any of its affiliates may provide or make available to the investor, as well as to others, research, opinions and other information in regard to securities (including any Warrants), commodities, other financial assets, and market participants or events which include the Underlying or any Underlying Company in respect of such Warrants. It acknowledges that if such information is provided to it by the Issuer, the Programme Arranger or a Manager, it is so provided without regard to the investor's personal financial situation or other circumstances and that the provision by the Issuer or such affiliate of such information to it, whether sent directly or made readily accessible, and whether in writing, in electronic form or the subject of a taping, broadcast or narrowcast, does not imply that an investment in the Warrants linked to such Underlying is suitable in light of its particular circumstances. It agrees that if such information is received by it, it will not be the basis of any investment decision by the investor. While all information produced by the Issuer or any of its affiliates is based on sources believed to be reliable, it acknowledges that the Issuer and its affiliates do not guarantee or warrant the accuracy, reliability or timeliness of such information, and further, all information and opinions are current only as of the time provided, and are subject to rapid change without prior notice. It also acknowledges that the Issuer or any of its affiliates may execute transactions for others or for their own account in financial instruments consisting of or linked to the Underlying including Warrants linked to such Underlying and such transactions may have an adverse effect on the price of the Underlying and/or Warrants linked to such Underlying; it agrees that it has requested the Issuer to structure and sell Warrants of any particular Series to it through the relevant Manager on its own initiative without reference to any of the foregoing activities by the Issuer or any of its affiliates with any Underlying Company or Underlying to which such Warrants are linked.

2.16 It represents that it does not have any material, non-public information regarding any relevant Underlying Company at the time it purchases the Warrants and it undertakes that it will not sell or exercise the Warrants prior to or on their Expiry Date if it has any material, non-public information regarding any relevant Underlying Company at that time.

2.17 It represents that it is not a country, territory, individual or entity named on any publicly available list of known or suspected terrorists, terrorist organisations or other sanctioned persons or entities, or an individual or entity that resides or has a place of business in a country or territory named on such lists, issued by the U.S. government, including those lists administered by the Office of Foreign Assets Control or such list of any other relevant government body and it has established procedures to identify clients on such lists;

2.18 It is not a "Foreign Shell Bank" as defined in the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), a foreign bank operating under an "Offshore Banking License" as defined in the USA Patriot Act, a foreign bank operating in a non-cooperative Financial Action Task Force jurisdiction (as defined in the USA Patriot Act), or a foreign bank operating in an industry or jurisdiction designated as of primary money laundering concern by the U.S. Secretary of the Treasury.

2.19 It authorises the Issuer to provide information regarding the Warrantholder and the Warrants to any governmental or regulatory authority, any court of competent authority or any relevant exchange from time to time, or if applicable, to any the Programme Arranger, any Manager or any of their respective Affiliates for onward transmission to any such governmental or regulatory authority, court of competent authority or relevant exchange, in order to comply with the request by such governmental or regulatory authority, court of competent authority or relevant exchange, or if so required under applicable laws, regulations, lawful orders or exchange rules in the Reference Jurisdiction, the jurisdiction of incorporation or domicile of the Issuer or other applicable jurisdictions as determined by the Issuer in its sole and absolute discretion.

2.20 It undertakes and agrees that it will provide the Issuer with such additional information, from time to time, that the Issuer, the Programme Arranger, the Managers and/or their respective Affiliates deems necessary or appropriate in order to comply with the request by any governmental or regulatory authority, any court of competent authority or any relevant exchange or if so required under applicable laws, regulations, lawful orders or exchange rules in the Reference Jurisdictions or the jurisdictions of incorporation or domicile of the Issuer or other applicable jurisdictions as determined by the Issuer in its sole and absolute discretion.

2.21 It represents that it is not currently the subject of any investigation or enquiry by any governmental or regulatory authority in the Reference Jurisdictions in connection with a failure to disclose information relating to such holder or to an offshore transaction linked to underlying securities.

2.22 It represents and warrants that it will comply with all applicable selling restrictions set out in this Base Prospectus and the relevant Final Terms.

2.23 It acknowledges and agrees that the Issuer is not engaging in any hedging activities (including, without limitation, any activities or transactions undertaken in connection with the establishment, maintenance, adjustment or termination of a Hedge Position, the "**Hedging Activities**") on behalf or for the account of or as agent or fiduciary for any purchaser of the Warrants, and that it will not have any direct economic or other interest in, or beneficial ownership of, the Hedge Positions or Hedging Activities of the Issuer.

2.24 It represents that the purpose of its investment in the Warrants is to follow fluctuations in the price of the Underlying Security. It is a term of each of the Warrants that:

(i) the Issuer is not obliged to hedge the Warrant by holding a corresponding Hedge Position in the relevant Underlying Security and has discretion to decide its hedging strategy;

(ii) the Warrantholder does not acquire any beneficial, economic, legal, proprietary or other interest in (including, without limitation, voting rights) or right to acquire or dispose of any Underlying Security by virtue of any investment in the Warrants;

(iii) the Warrantholder is not obliged to sell, purchase, hold, deliver or receive any Underlying Security or to act in any specific manner in respect of any corporate action (including, without limitation, voting) relating to any Underlying Security; and

(iv) the primary right and obligation of the Warrantholders under each Warrant is to receive and/or make the respective payments of cash hereunder.

2.25 It represents that it will at all times comply with all applicable laws, regulations, administrative rules and exchange rules, including, without limitation, those in relation to disclosure of interests (and any related holding limits or disposal restrictions) and its purchase of any Warrants will not constitute abnormal trading behaviour that may seriously impact the normal trading orders on the relevant exchange.

2.26 In the case of Warrants linked to China Connect Underlying (including those underlying an Underlying Index where the Final Terms specify that China Connect Underlying Component Securities is applicable) and mainland China Underlying only, it acknowledges that, due to the foreign ownership limits, trading quota limits and other restrictions that the relevant exchanges and authorities may impose from time to time with respect to the trading of China Connect Underlying through China Connect and the trading of mainland China Underlying, the Issuer may determine in its absolute discretion for any reason to early terminate, redeem or unwind any Warrants in accordance with its terms and conditions, including without limitation where the Issuer is unable to enter into any Hedging Activities as a result of restrictions arising from any regulatory requirement relating to China Connect.

2.27 In the case of Warrants linked to a China Connect Underlying that is listed on the ChiNext Market of the Shenzhen Stock Exchange ("**ChiNext Shares**"), and only for as long as applicable laws or regulations requires an investor to be a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571) of Hong Kong or a type of investor that is permitted or approved by the China Connect Market, The Stock Exchange of Hong Kong Limited, China Securities Depository and Clearing Corporation, Hong Kong Securities Clearing Company Limited or any regulatory authority with competent jurisdiction to trade ChiNext Shares through China Connect ("**Eligible ChiNext Investor**"), it represents and warrants that it is an Eligible ChiNext Investor.

2.28 In the case of Warrants linked to a China Connect Underlying that is listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange ("**STAR Shares**"), and only for as long as applicable laws or regulations requires an investor to be a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571) of Hong Kong or a type of investor that is permitted or approved by the China Connect Market, The Stock Exchange of Hong Kong Limited, China Securities Depository and Clearing Corporation, Hong Kong Securities Clearing Company Limited or any regulatory authority with competent jurisdiction to trade STAR Shares through China Connect ("**Eligible STAR Investor**"), it represents and warrants that it is an Eligible STAR Investor.

PART IV – INFORMATION RELATING TO UNDERLYING INDICES

SECTION IV.1 – INDEX AND ETF DISCLAIMERS

This section sets out disclaimers which may be applicable in respect of an issue of Notes or Warrants which are linked to a reference index or an exchange-traded fund.

Where a Series of Notes or Warrants relates to any Index and no specific statement is included in the Final Terms, the following statement will apply to such Series of Notes or Warrants.

"Neither the Notes nor the Warrants issued by the Issuer are sponsored, endorsed, sold or promoted by any index sponsor or the affiliates of any such index sponsor (collectively, the "**Publisher**"). The Publisher shall not be liable (whether as a result of negligence or otherwise) to any person for any error in the relevant index and the Publisher is under no obligation to advise any person of any error therein. The Publisher does not make any representation or warranty, express or implied, to the investors or any member of the public regarding the advisability of investing in securities generally or in the Notes or the Warrants particularly.

The Issuer shall have no liability to the Holders of the Notes or the Warrants for any act or failure to act by any index sponsor in connection with the calculation, adjustment or maintenance of any index relating to the Notes or the Warrants. The Issuer has no affiliation with or control over any index or any index sponsor or any control over the computation, composition or dissemination of any index. The only relationship the Publisher has with the Issuer is as licensee (the "**Licensee**") regarding the licensing of certain trademarks and trade names of the Publisher and of the relevant index which is determined, composed and calculated without regard to the Licensee, the Notes or the Warrants. The Publisher is not responsible for and neither has participated in the determination of the timing of, prices at, or quantities of the Notes or the Warrants to be offered or issued or in the determination or calculation of the equation by which the Notes or the Warrants to be offered or issued are to be converted into cash or otherwise disposed of. The Publisher does not have any obligation or liability in connection with the administration, marketing or trading of the Notes or the Warrants to be offered or issued.

Although the Issuer will obtain information concerning various indices from publicly available sources it believes reliable, it will not independently verify this information.

The provisions of this section are without prejudice to the responsibilities assumed by the Issuer in the Base Prospectus."

Where a Series of Notes or Warrants relates to any exchange-traded funds ("ETFs"), a statement will be included in the relevant Final Terms in or substantially in the form set out below.

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