

**SUPPLEMENT NO. 5 DATED 20 JANUARY 2026 TO THE
OFFERING CIRCULAR DATED 15 MAY 2025**

Bank of America Corporation
(a Delaware (U.S.A.) Corporation)

BofA Finance LLC
(a Delaware Limited Liability Company)

Merrill Lynch B.V.
(a Dutch Private Limited Liability Company)

NOTE, WARRANT AND CERTIFICATE PROGRAMME

Unconditionally and irrevocably guaranteed
(in respect of Notes issued by BofA Finance LLC and Instruments (other than Secured Instruments)
issued by Merrill Lynch B.V.)

by

Bank of America Corporation

This supplement (the "**Supplement**") constitutes a supplement to the offering circular of Bank of America Corporation ("**BAC**"), BofA Finance LLC ("**BofA Finance**") and Merrill Lynch B.V. ("**MLBV**") dated 15 May 2025 (the "**Original Offering Circular**") (as supplemented on 4 August 2025, 16 October 2025, 3 November 2025 and 12 November 2025, and together with this Supplement, the "**Offering Circular**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of BAC, BofA Finance and MLBV. Terms defined in the Offering Circular have the same meanings when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Offering Circular. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statements in (a) above will prevail.

BAC accepts responsibility for the information contained in the sections of this Supplement entitled "*Incorporation by Reference of BAC's 14 January 2026 Form 8-K*" and to the best of the knowledge of BAC, such information is in accordance with the facts and makes no omission likely to affect its import. BAC has accurately reproduced the MLBV Information (as defined below) and accepts responsibility for the accurate reproduction of such information.

MLBV accepts responsibility for the information contained in this Supplement entitled:

- "*Amendments to the Risk Factors*";
- "*Amendments to the Form of Final Terms of the Notes*";
- "*Amendments to the Terms and Conditions of the Notes*";
- "*Amendments to the Form of Final Terms of the W&C Instruments*";
- "*Amendments to Annex 1 – Additional Terms and Conditions for Index Linked Instruments*";
- "*Amendments to Annex 13 – Additional Terms and Conditions for Secured Static/Floating Instruments*";

- *"Amendments to Annex 14 – Additional Terms and Conditions for Secured Fully Floating Instruments" and*
- *"Amendments to Annex 17 – Additional Terms and Conditions for Reference Rates"*

(the "**MLBV Information**").

MLBV confirms that the MLBV Information is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Copies of this Supplement and the document incorporated by reference will be available for collection as set out in the section entitled "*General Information – Documents Available*" in the Offering Circular (at pages 1079-1080) and on the Luxembourg Stock Exchange's website at www.luxse.com.

The Original Offering Circular and this Supplement were approved in accordance with Part IV of the Luxembourg law on prospectuses for securities, dated July 16, 2019, and the rules and regulations of the Luxembourg Stock Exchange. The Original Offering Circular was also approved as a base prospectus on 15 May 2025 by SIX Exchange Regulation Ltd. in its capacity as review body pursuant to Article 52 of the Swiss Financial Services Act of 15 June 2018, as amended (in such capacity, the "**Swiss Review Body**"). The Swiss Review Body approved this Supplement effective as of the date thereof.

Incorporation by reference of BAC's 14 January 2026 Form 8-K

The BAC Form 8-K dated 14 January 2026 in respect of the earnings press release relating to the three months ended 31 December 2025 (the "**BAC 14 January 2026 Form 8-K**") was filed with the United States Securities and Exchange Commission (the "**SEC**") on 14 January 2026. By virtue of this Supplement, the sections of the BAC 14 January 2026 Form 8-K referred to below are incorporated by reference into, and form part of, the Offering Circular. Any information included in the BAC 14 January 2026 Form 8-K that is not listed in the column "*Information Incorporated by Reference*" below shall not be deemed to be incorporated by reference into, and form part of, this Supplement and is given for information purposes only.

Information Incorporated by Reference

From the BAC 14 January 2026 Form 8-K

	Page Number
<i>Item 2.02. Results of Operations and Financial Condition.</i>	<i>Page 3*</i>
<i>Item 9.01. Financial Statements and Exhibits.</i>	<i>Page 3*</i>
<i>Signatures</i>	<i>Page 4*</i>
<i>Exhibit 99.1. The Press Release</i>	<i>Pages 5* to 23*</i>

*These page numbers are references to the PDF pages included in the BAC 14 January 2026 Form 8-K.

Amendments to the Risk Factors

The section entitled "Risk Factors" on pages 45 to 164 of the Original Offering Circular shall be amended such that:

- (a) a new risk factor entitled "There are additional risks in relation to "Constant Maturity Yield Indices" is inserted on page 80 of the Original Offering Circular after the risk factor entitled "There are additional risks in relation to "Proprietary Indices" or "Strategies" as follows:

"There are additional risks in relation to "Constant Maturity Yield Indices"

Holders of Index Linked Instruments in respect of which the Index is a "Constant Maturity Yield Index" should note additional risks in relation to such Index Linked Instruments.

Such Indices are designed to represent the theoretical constant-maturity yields at a fixed target maturity for designated central government, sovereigns, supranational and agencies or corporate issuers. The level of such Indices depends on the availability and pricing of a limited number of eligible bonds at any time, the accuracy and timeliness of their evaluated prices, and the assumptions inherent in the methodology used such as interpolation, compounding and settlement conventions. Therefore such level may differ from investor expectations for market yields for the target maturity and this may have a significant adverse impact on the performance of the Index Linked Instruments.

The yield of bonds referenced by a Constant Maturity Yield Index is impacted by various factors including prevailing interest rates; see "*Risks relating to Bond Linked Instruments*" below.

Constant Maturity Yield Indices may have a limited operating history and levels published for periods prior to the start date may have been retrospectively simulated by the Index Sponsor on a hypothetical basis and will not have been verified by an independent third party or the Issuer. Performance inferred from a retrospective simulation may not reflect actual market conditions and therefore this historical performance is purely theoretical and should not be relied upon as indicative of future performance.

In addition, such Constant Maturity Yield Indices are owned, calculated, administered and published by an independent provider. There is a risk that publication of the levels of the Index is not as reliable, and that there is a greater likelihood of interruptions or discontinuation of publication, when compared to that of more established benchmarks. The Index Sponsor may adjust components or amend methodologies without regard to the interests of the Holder of the Instruments, and any of these actions could adversely affect the market value of the Index Linked Instruments."

- (b) a new risk factor entitled "Risks Relating to U.S. CMT Rate Notes" is inserted on page 149 of the Original Offering Circular after the risk factor entitled "Risks relating to SARON Notes" as follows:

"(n) Risks Relating to U.S. CMT Rate Notes

The following discussion of risks relates to Reference Rate Notes that reference or bear interest by reference to the U.S. CMT Rate ("U.S. CMT Rate Notes").

The U.S. CMT Rate will be affected by a number of factors and may be volatile

The U.S. CMT Rate will depend on a number of factors, including, but not limited to: (i) supply and demand of U.S. treasury securities with a period remaining to maturity roughly equivalent to the applicable Specified Maturity; (ii) sentiment regarding underlying strength in the U.S. and global economies; (iii) sentiment regarding credit quality in U.S. and global credit markets; (iv) central bank policy regarding interest rates; (v) inflation and expectations concerning inflation; (vi) performance of capital markets; and (vii) any statements from U.S. government officials regarding the potential cessation of the U.S. constant maturity treasury rate for the applicable Specified Maturity. These and other factors may have a negative effect on the performance of the U.S. CMT Rate for the applicable Specified Maturity, which would negatively affect the return on, value of and market for a Series of U.S. CMT Rate Notes.

The U.S. CMT Rate may be modified or discontinued, which could adversely affect the return on, value of or market for affected U.S. CMT Rate Notes

The U.S. Board of Governors of the Federal Reserve System (or a successor), as administrator of the U.S. CMT Rate, may make methodological or other changes that could change the value of the U.S. CMT Rate, including changes related to the method by which the U.S. CMT Rate is calculated or timing related to the publication of the U.S. CMT Rate. The administrator of the U.S. CMT Rate may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of the U.S. CMT Rate in its sole discretion and without notice and has no obligation to consider the interests of investors in the U.S. CMT Rate Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing the U.S. CMT Rate.

The U.S. CMT Rate will be determined by the Calculation Agent in certain circumstances, which may involve the exercise of discretion by the Calculation Agent

If on any U.S. CMT Rate Observation Day, the Treasury Constant Maturity rate for the Designated CMT Maturity is no longer displayed on the Designated U.S. CMT Rate Page, or is not published by 5:00 p.m., New York City time, on such U.S. CMT Rate Observation Day, and that rate or a rate that the Calculation Agent determines to be comparable to the rate formerly displayed on the Designated U.S. CMT Rate Page is not published by either the U.S. Board of Governors of the Federal Reserve System or the United States Department of the Treasury (or any successor), then the Calculation Agent, after consulting such sources as it deems comparable to the Designated U.S. CMT Rate Page, or any such source it deems reasonable from which to estimate the U.S. Treasury constant maturity rate for a period of the Specified Maturity, will determine the Reference Rate (or the rate used in the applicable calculation of principal, interest and/or any other amount payable in or applicable determination required to be made with respect to the applicable Series of Notes, as applicable) for the applicable U.S. CMT Rate Reference Day in good faith and in a commercially reasonable manner.

This method of determining the U.S. CMT Rate may result in interest payments (or other amount payable in or applicable determination required to be made with respect to the applicable Series of Notes, as applicable) on the U.S. CMT Rate Notes that are higher than, lower than or that do not otherwise correlate over time with the relevant payments that would have been made on the U.S. CMT Rate Notes if the U.S. CMT Rate had been published in accordance with the United States Treasury's usual policies and procedures governing the determination and publication of such rate and appeared on the Designated U.S. CMT Rate Page by 5:00 p.m., New York City time on such U.S. CMT Rate Observation Day. This could adversely affect the rate of interest (or other applicable amounts payable) on the affected U.S. CMT Rate Notes, which, in turn, could adversely affect the return on, value of and market for such affected U.S. CMT Rate Notes and the price at which investors may be able to sell such affected U.S. CMT Rate Notes. In addition, as the Calculation Agent is an affiliate of the Issuer and the Guarantor (if applicable), the foregoing determinations or actions may present the Calculation Agent with a conflict of interest. See "*There may be conflicts of interest between the relevant Issuer, the Guarantor (if applicable), the relevant Dealer and/or their respective Affiliates and the Holders*" above.

If a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date are determined to have occurred with respect to the U.S. CMT Rate, the U.S. CMT Rate Replacement may not be a suitable replacement for such rate

If the Issuer or the Calculation Agent (after consulting with the Issuer) determines that a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the U.S. CMT Rate and a Series of U.S. CMT Rate Notes, then the applicable U.S. CMT Rate Replacement will replace the U.S. CMT Rate for such Series of Notes for all purposes relating to the relevant Notes in respect of all determinations on such date and for all determinations on all subsequent dates. The U.S. CMT Rate Replacement will be the alternate rate of interest that has been selected by the Issuer or the Calculation Agent (after consulting with the Issuer) as an industry-accepted replacement for the current U.S. CMT Rate Benchmark for U.S. dollar-denominated floating-rate notes at such time, plus the U.S. CMT Rate Replacement Adjustment (if any). After determination of the U.S. CMT Rate Replacement,

interest or other applicable amounts payable on the U.S. CMT Rate Notes will no longer be determined by reference to the U.S. CMT Rate, but instead will be determined by reference to the U.S. CMT Rate Replacement. If the Issuer or the Calculation Agent (after consulting with the Issuer) determines that there is no such replacement rate as of any applicable date of determination, then the Issuer or the Calculation Agent (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the U.S. CMT Rate for that date of determination after consulting such sources (if any) as the Issuer or the Calculation Agent (after consulting with the Issuer) deems comparable to the sources used to determine the U.S. CMT Rate or any other source or data it determines to be reasonable.

There is no assurance that any U.S. CMT Rate Replacement will be similar to the initial U.S. CMT Rate in any respect as it is determined and published by the United States Treasury as of the date hereof, or that any U.S. CMT Rate Replacement will produce the economic equivalent of such U.S. CMT Rate as a reference rate for determining the interest rate (or other applicable amount payable) on the U.S. CMT Rate Notes, or otherwise be a suitable replacement or successor for such rate. In addition, it is possible that, at the time of the occurrence of a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date, no industry-accepted interest rate as a replacement for the U.S. CMT Rate will exist and there may be disagreement regarding the selection of a replacement rate for such U.S. CMT Rate. Notwithstanding the foregoing, the determination of the U.S. CMT Rate Replacement will become effective without the consent of the holders of the Notes. Moreover, although the U.S. CMT Rate benchmark transition provisions provide for a U.S. CMT Rate Replacement Adjustment to be added to the Unadjusted U.S. CMT Rate Replacement, such U.S. CMT Rate Replacement Adjustment may be zero or negative, and there is no guarantee that the U.S. CMT Rate Replacement Adjustment (if any) will make the Unadjusted U.S. CMT Rate Replacement equivalent to the U.S. CMT Rate as it is calculated and published by the United States Treasury as of the date hereof.

In addition, the terms of the U.S. CMT Rate Notes expressly authorise the Issuer and the Calculation Agent (after consulting with the Issuer), in connection with the implementation of a U.S. CMT Rate Replacement (and the U.S. CMT Rate Replacement Adjustment, if any), to make U.S. CMT Rate Replacement Conforming Changes to the terms and conditions of an applicable Series of U.S. CMT Rate Notes. Any U.S. CMT Rate Replacement Conforming Changes implemented under benchmark transition provisions may include changes with respect to, among other things, the determination of Interest Periods and the timing and frequency of determining rates and making payments of interest and other administrative matters. The application of a U.S. CMT Rate Replacement (and the U.S. CMT Rate Replacement Adjustment, if any), and any implementation of U.S. CMT Rate Replacement Conforming Changes, could result in adverse consequences to the Rate of Interest or amount of interest (or any other applicable amount) payable on the U.S. CMT Rate Notes, which could adversely affect the return on, value of and market for such U.S. CMT Rate Notes, and the price at which investors may be able to sell such U.S. CMT Rate Notes. In addition, as the Calculation Agent is an affiliate of the Issuer and the Guarantor (if applicable), the foregoing determinations or actions may present the Calculation Agent with a conflict of interest. See "*There may be conflicts of interest between the relevant Issuer, the Guarantor (if applicable), the relevant Dealer and/or their respective Affiliates and the Holders*" above."

Amendments to the Form of Final Terms of the Notes

- (a) Line item 18(f) of the Form of Final Terms of the Notes on page 211 of the Original Offering Circular is supplemented as follows:

"(f) Screen Rate Determination:	[Applicable] [Not Applicable]
- Reference Rate:	[BBSW] [EURIBOR] [Federal Funds (Effective) Rate] [Federal Funds Open Rate] [Federal Funds Target Rate] [KRW CD 91 Rate] [TORF] [KRW

									Target Maturity]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]"

Amendments to Term and Conditions of the Notes

- (a) The first paragraph of Condition 5(C)(b) *Rate of Interest* on page 276 of the Original Offering Circular shall be deleted and replaced with the following:

"(b) Rate of Interest

Except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Note Condition 4(a) (with respect to EURIBOR, the KRW CD 91 Rate, the KRW CMT Rate, TORF, the Federal Funds Open Rate, the Federal Funds Target Rate and Compounded Daily Reference Rates or Weighted Average Daily Reference Rates based on €STR, the Federal Funds (Effective) Rate, Overnight T1IE, TEC10, SONIA and TONA), Additional Note Condition 4(b) (with respect to the EUR EURIBOR ICE Swap Rate®, GBP SONIA ICE Swap Rate®, USD SOFR ICE Swap Rate®, Tokyo Swap Rate (for swaps referencing TONA) or "TONA TSR", KRW CMS Rate and Constant Maturity Swap Rate), Additional Note Condition 4(c) (with respect to Compounded Daily SOFR or Weighted Average Daily SOFR), Additional Note Condition 4(d) (with respect to BBSW and Compounded Daily AONIA), Additional Note Condition 4(e) (with respect to Compounded Daily SARON), Additional Note Condition 4(f) (with respect to Compounded Daily CORRA) and Additional Note Condition 4(g) (with respect to Yen TIBOR), Additional Note Condition 4(h) (with respect to U.S. CMT Rate) in Annex 17 (such provisions, as applicable to a Series of Notes, the "**benchmark transition provisions**"), the Rate of Interest payable from time to time in respect of a Series of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes, Inflation Linked Interest Notes and Bond Linked Interest Notes will be determined (a) in accordance with Condition 5(C)(b)(i) or 5(C)(b)(ii), as applicable, as specified in the applicable Final Terms, together with the Additional Note Conditions set forth in Annex 17 that are specified in such Annex or in the applicable Final Terms to be applicable with respect to the applicable Reference Rate and Notes bearing interest by reference thereto and/or as specified in the applicable Final Terms or (b) in the manner as specified in the applicable Final Terms."

- (b) The definition of "Reference Rate" under Condition 5(C)(b) *Rate of Interest* on pages 277 to 278 of the Original Offering Circular shall be deleted and replaced with the following

""**Reference Rate**" means one or more of the following interest rates, as specified in the Final Terms:

- BBSW;
- EURIBOR;
- KRW CD 91 Rate;
- TORF;
- KRW CMT Rate;
- Yen TIBOR;
- EUR EURIBOR ICE Swap Rate®;
- GBP SONIA ICE Swap Rate®;
- USD SOFR ICE Swap Rate®;
- TONA TSR;

- KRW CMS Rate;
- Constant Maturity Swap Rate;
- Compounded Daily AONIA;
- Compounded Daily CORRA;
- Compounded Daily €STR;
- Weighted Average Daily €STR;
- Compounded Daily Federal Funds (Effective) Rate;
- Weighted Average Daily Federal Funds (Effective) Rate;
- Compounded Daily SOFR;
- Weighted Average Daily SOFR;
- Compounded Daily SONIA;
- Weighted Average Daily SONIA;
- Compounded Daily SARON;
- Compounded Daily TONA;
- Compounded Daily Overnight TIIE;
- Federal Funds (Effective) Rate;
- Federal Funds Open Rate;
- Federal Funds Target Rate;
- TEC10;
- U.S. CMT Rate; or
- any other rate specified to be the Reference Rate in the applicable Final Terms."

Amendments to the Form of Final Terms of the W&C Instruments

- (a) Line item 31(a) of the Form of Final Terms of the W&C Instruments on page 380 of the Original Offering Circular is supplemented as follows:

"31. Index Linked Conditions:	[Applicable] [Not Applicable]
(a) Index/Basket of Indices:	[The index] [Each of the indices] set out under the heading "Index" in "Specific Information relating to the Reference Item(s)" below ([the "Index"] [each, an "Index" and together the "Indices" or "Basket of Indices"])

SPECIFIC INFORMATION RELATING TO THE REFERENCE ITEM(S)

The terms "**Index**", "**Bloomberg Code**", "**Index Sponsor**", "**Type of Index**", "**Exchange**", "**Related Exchange**", "**Index Currency**" [, "**Weighting**", ["**Initial Level**"] and ["**Index Underlying Securities Yield**"]

Target Maturity] (*insert additional columns as applicable*) applicable to [an] [the] Index shall have the corresponding meanings set forth against such Index in the table below:

Index	Bloomberg Code	Index Sponsor	Type of Index	Exchange	Related Exchange	Index Currency	[Weighting] ²⁷	[Initial Level]	[Index Underlying Securities Yield Target Maturity]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]"

Amendments to Annex 1 – Additional Terms and Conditions for Index Linked Instruments

The section entitled "Annex 1 – Additional Terms and Conditions for Index Linked Instruments" on pages 470 to 486 of the Original Offering Circular shall be amended as set out in Schedule A to this Supplement, such that, where applicable, all double-underlined text will be inserted into, and all struck-out text will be deleted from the Original Offering Circular.

Amendments to Annex 13 – Additional Terms and Conditions for Secured Static/Floating Instruments

The section entitled "Annex 13 - Additional Terms and Conditions for Secured Static/Floating Instruments" on pages 751 to 788 of the Original Offering Circular shall be amended such that the definition of "Collateral Test Date" in Condition 2 (*Definitions*) shall be deleted and replaced with the following:

""**Collateral Test Date**" means, in respect of a Collateral Pool, the Issue Date of the relevant Series of Secured Instruments which are secured by such Collateral Pool and each Collateral Business Day falling in the period from, but excluding, the Issue Date of such Secured Instruments and ending on, and including, the Business Day immediately preceding the Settlement Date or Final Redemption Date (as applicable)."

Amendments to Annex 14 – Additional Terms and Conditions for Secured Fully Floating Instruments

The section entitled "Annex 14 - Additional Terms and Conditions for Secured Fully Floating Instruments" pages 789 to 818 of the Original Offering Circular shall be amended such that:

- (a) the definition of "Collateral Test Date" in Condition 2 (*Definitions*) of shall be deleted and replaced with the following:

""**Collateral Test Date**" means, in respect of a Collateral Pool, the Issue Date of the relevant Series of Secured Instruments which are secured by such Collateral Pool and each Collateral Business Day falling in the period from, but excluding, the Issue Date of such Secured Instruments and ending on, and including, the Business Day immediately preceding the Settlement Date or Final Redemption Date (as applicable))."

- (b) The following sentence of the last paragraph of Condition 4.8.1 shall be deleted:

""If a Secured Instrument Event of Default shall occur and be continuing with respect to any Series of Secured Instruments, then any Holder may, at its option, send an Acceleration Notice through the relevant Clearing System to the relevant Instrument Agent.",

and replaced with the following:

""If a Secured Instrument Event of Default shall occur and be continuing with respect to any Series of Secured Instruments, then any Holder may, at its option, send an Acceleration Notice (1) in the case of Secured Instruments held through Euroclear and/or Clearstream, Luxembourg, through the relevant Clearing System to the relevant Instrument Agent and (ii) in the case of Secured Instruments held through The Depository Trust Corporation, directly to the relevant Instrument Agent."

Amendments to Annex 17 – Additional Terms and Conditions for Reference Rates

The section entitled "Annex 17 – Additional Terms and Conditions for Reference Rates" on pages 856 to 919 of the Original Offering Circular shall be amended as set out in Schedule B to this Supplement, such that, where applicable, all double-underlined text will be inserted into, and all struck-out text will be deleted from the Original Offering Circular.

Schedule A

Part A – AMENDED AND RESTATED INDEX LINKED CONDITIONS

This section indicates the amended and restated text which will be inserted in the Original Offering Circular such that all double-underlined text will be inserted into, and all struck-out text will be deleted from the Original Offering Circular

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ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED INSTRUMENTS

1. Interpretation

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Index Linked Notes shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the Additional Terms and Conditions for Index Linked Instruments set out below (the "**Index Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Index Linked W&C Instruments shall comprise the terms and conditions of the W&C Instruments (the "**W&C Instruments Conditions**") and the Index Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the Note Conditions, in the case of Notes, and the W&C Instruments Conditions, in the case of W&C Instruments, and the Index Linked Conditions, the Index Linked Conditions shall prevail. In the event of any inconsistency between (a) the Note Conditions or the W&C Instruments Conditions and/or the Index Linked Conditions and (b) the applicable Final Terms, the applicable Final Terms shall prevail. References in the Index Linked Conditions to "Instrument" and "Instruments" shall be deemed to be references to "Note" and "Notes" or "W&C Instrument" and "W&C Instruments" as the context admits.

2. Definitions

For the purposes of these Index Linked Conditions:

"Administrator/Benchmark Event" means, in respect of an Index, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Index or the administrator or sponsor of the Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any affiliate engaged in hedging transactions relating to the Instruments is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Instruments or any related hedging transactions.

"Administrator/Benchmark Event Date" means, in respect of an Index and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Index is not permitted to be used under the Instruments or related hedging transactions following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

"Averaging Cut-Off Date" means the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "**Common Scheduled Trading Days**" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, or on account of such date not being a Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "**Common Scheduled Trading Days**" shall be applicable, a Common Scheduled Trading Day), would have been the final Averaging Date, or, if earlier, the Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "**Common Scheduled Trading Days**" shall be applicable, the Common Scheduled Trading Day) falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or

delivery of any assets may have to be made pursuant to any calculation or determination made on the relevant Averaging Dates, provided that the Averaging Cut-Off Date shall not fall prior to the original date on which the final Averaging Date was scheduled to fall.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the immediately following Common Scheduled Trading Day), or, if earlier, the Averaging Cut-Off Date. If any such day is a Disrupted Day:

- (a) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level or price provided that, if through the operation of this provision there would not be an Averaging Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level or price on the final Averaging Date, as if such final Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level or price on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:
 - (i) where the Index Linked Instruments relate to a single Index, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Index, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
 - (ii) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall not be applicable, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (following adjustment of such date owing to the original date not being a Scheduled Trading Day, if applicable) (the "**Scheduled Averaging Date**") and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Index, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date) in relation to such Index, and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "Valuation Date" below;
 - (iii) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Averaging Date for each

Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (following adjustment of such date owing to the original date not being a Common Scheduled Trading Day, if applicable) (the "**Scheduled Averaging Date**") and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day for the Index, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date) in relation to such Index, and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (c)(ii) of the definition of "Valuation Date" below; or

- (iv) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Averaging Date for each Index shall be the first succeeding Common Valid Date in relation to such Index. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (d)(ii) of the definition of "Valuation Date" below,

and, for the purposes of these Index Linked Conditions "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is deemed not to occur, and "**Common Valid Date**" means a Common Scheduled Trading Day that is not a Disrupted Day for any Index, and on which another Averaging Date does not or is deemed not to occur.

"Barrier Event Determination Day" means, in respect of each Index (or in the case of a Basket of Indices, each Index in the Basket of Indices):

- (a) if the applicable Final Terms provides that the Barrier Event (intraday) provisions shall apply, and:
 - (i) if "Barrier Event Determination Day (No Extension)" is specified to be applicable in the applicable Final Terms, each day on which the level of such Index is published and/or disseminated by the Index Sponsor during the relevant Observation Period, regardless of whether or not such day is a Scheduled Trading Day for such Index (and if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Market Disruption Event is occurring for such Index at any time on any Barrier Event Determination Day, it shall disregard the period during which it determines in good faith and in a commercially reasonable manner that such Market Disruption Event has occurred and is continuing for the purposes of determining whether or not a Barrier Event (intraday) has occurred); or
 - (ii) if "Barrier Event Determination Day (Extended)" is specified to be applicable in the applicable Final Terms, each day on which the level of such Index is published and/or disseminated by the Index Sponsor during the relevant Observation Period, regardless of whether or not such day is a Scheduled Trading Day for such Index (and if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Market Disruption Event is occurring for such Index at any time on any Barrier Event

Determination Day, subject to the proviso below, it shall disregard the period during which it determines in good faith and in a commercially reasonable manner that such Market Disruption Event has occurred and is continuing for the purposes of determining whether or not a Barrier Event (intraday) has occurred),

PROVIDED THAT if the level of such Index is not published or disseminated by the Index Sponsor during the 15-minute period that ends at the relevant Valuation Time on the scheduled Observation Period End Date, the Observation Period End Date will be extended until such day on which the level of such Index is published and/or disseminated by the Index Sponsor **PROVIDED FURTHER THAT** if no level of such Index is published or disseminated by the Index Sponsor by the Valuation Time on the eighth Scheduled Trading Day following the scheduled Observation Period End Date in respect of such Index ("**Barrier Event (intraday) Cut-Off Date**"), the Calculation Agent shall determine the value of such Index in accordance with paragraph (a) of the definition of "Valuation Date" as if the Barrier Event (intraday) Cut-Off Date were the Valuation Cut-Off Date, for the purposes of determining whether or not a Barrier Event (intraday) has occurred; or

- (b) if the applicable Final Terms provides that the Barrier Event (closing) provisions shall apply, each day specified as such in the applicable Final Terms, and if "Barrier Event Determination Day (Valuation Date Adjustment)" is specified to be applicable in the applicable Final Terms, each such day shall be subject to adjustment as a Valuation Date as if each such day had been specified to be a "Valuation Date".

"Barrier Event Valuation Time (closing)" means:

- (a) in relation to an Index which is ~~specified in the applicable Final Terms as being a~~ Unitary Index, the Scheduled Closing Time on the relevant Exchange on the relevant Barrier Event Determination Day, as the case may be, in relation to each Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Barrier Event Valuation Time (closing) is after the actual closing time for its regular trading session, then the Barrier Event Valuation Time (closing) shall be such actual closing time;
- (a) in relation to an Index which is ~~specified in the applicable Final Terms as being a~~ Multi-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 relevant Exchange and (B) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant 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; ~~or~~
- (b) in relation to an Index which is ~~specified in the applicable Final Terms as being a~~ Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of the Index; or
- (c) in relation to an Index which is a Constant Maturity Yield Index, the time at which the Index Sponsor calculates and publishes the level of the Index.

"Barrier Event Valuation Time (intraday)" means any time during the regular trading session (without regard to any after hours or any other trading outside of the regular session) on the relevant Exchange.

"Barrier Level" means, in respect of an Index, such level for such Index as is specified in the applicable Final Terms.

"Basket of Indices" means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of indices in their relative proportions or number of indices, as specified in the applicable Final Terms.

"**Common Scheduled Trading Day**" means, in respect of a Basket of Indices, each day which is a Scheduled Trading Day for all the Indices in the Basket of Indices.

"**Component Security**" means, in respect of an Index, any share or other component security, index or instrument included in such Index as determined by the Calculation Agent and related expressions shall be construed accordingly.

"Constant Maturity Yield Index" means any Index for which the "Type of Index" is specified as such in the applicable Final Terms, or if not specified, any Index the Calculation Agent determines as such.

"**Disrupted Day**" means:

- (a) in relation to an Index which is ~~specified in the applicable Final Terms as being~~ a Unitary Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;
- (b) in relation to an Index which is ~~specified in the applicable Final Terms as being~~ a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; or
- (c) in relation to an Index which is ~~specified in the applicable Final Terms as being~~ a Proprietary Index or a Constant Maturity Yield Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption).

"**Early Closure**" means:

- (a) in relation to an Index which is ~~specified in the applicable Final Terms as being~~ a Unitary Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (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) in relation to an Index which is ~~specified in the applicable Final Terms as being~~ a Multi-Exchange Index, 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, or (ii) the submission deadline for orders to be entered into on the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

- (a) in relation to an Index which is ~~specified in the applicable Final Terms as being~~ a Unitary Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such

Index on such temporary substitute exchange or quotation system as on the original Exchange); or

- (b) in relation to an Index which is ~~specified in the applicable Final Terms as being~~ a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

"**Exchange Business Day**" means (a) where the relevant Index is ~~specified in the applicable Final Terms to be~~ a Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time or (b) where the relevant Index is ~~specified in the applicable Final Terms to be~~ a Multi-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) in relation to an Index which is ~~specified in the applicable Final Terms as being~~ a Unitary Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
- (b) in relation to an Index which is ~~specified in the applicable Final Terms as being~~ a Multi-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.

"**Final Level**" means, in respect of an Index, unless otherwise specified in the applicable Final Terms, the Index Closing Level of such Index on the Valuation Date, subject to adjustment in accordance with these Index Linked Conditions.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with the Index Linked Conditions, the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Index Closing Level**" means ~~;~~:

- (a) ~~in respect of~~ relation to an Index which is a Unitary Index, Multi-Exchange Index or Proprietary Index and any relevant date, subject to these Index Linked Conditions, an amount equal to the official closing level (which shall be deemed to be an amount in the Index Currency) of such Index as determined by the Calculation Agent on such date ~~;~~ or
- (b) in relation to an Index which is a Constant Maturity Yield Index and any relevant date, subject to these Index Linked Conditions, an amount equal to the level (if applicable, expressed as a percentage) of such Index as determined by the Calculation Agent on such date using the published level of the Constant Maturity Yield Index as published by the Index Sponsor at the Valuation Time for publication of such Constant Maturity Yield Index.

"**Index Currency**" means in respect of an Index, the index currency specified in the applicable Final Terms.

"Index Level" means, in respect of an Index and a time on any day, and subject to these Index Linked Conditions, the level of such Index at such time on such day as determined by the Calculation Agent.

"Index Performance" means unless otherwise specified in the applicable Final Terms, in respect of an Index and any relevant date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the Index Closing Level of such Index on such date, divided by (b) the Initial Level of such Index.

"Index-Related ETF" means, in respect of any Index and for Index Linked Instruments that are Physical Delivery Instruments, the ETF (as defined in Fund Linked Condition 7) corresponding to such Index, as specified in the applicable Final Terms.

"Index Sponsor" means, in relation to an Index, the 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms.

"Index Underlying Securities" means, in relation to an Index which is a Constant Maturity Yield Index, the bonds or other debt securities issued from time-to-time by the issuer referenced in the rules of the Index as at the Trade Date.

"Index Underlying Securities Yield Target Maturity" means, in respect of an Index, the maturity specified for such Index in the applicable Final Terms or, if not specified, the target maturity (howsoever described) specified in the rules of the Index as at the Trade Date.

"Initial Level" means, in respect of an Index, unless otherwise specified in the applicable Final Terms, the Index Closing Level of such Index on the Strike Date, subject to adjustment in accordance with these Index Linked Conditions.

"Multi-Exchange Index" means any Index for which the **"Type of Index"** is specified as such in the applicable Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Observation Cut-Off Date" means:

- (a) if "Observation Cut-Off Date (Backstopped)" is specified to be applicable in the applicable Final Terms, the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Observation Date or, if earlier, the Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the Common Scheduled Trading Day) falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Observation Date, provided that the Observation Cut-Off Date shall not fall prior to the original date on which such Observation Date was scheduled to fall; or
- (b) if "Observation Cut-Off Date (No Backstop)" is specified to be applicable in applicable Final Terms, the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Observation Date.

"Observation Date" means each Observation Date specified in the applicable Final Terms, or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, or if such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled

Trading Day) or, if earlier, the Observation Cut-Off Date. If any such day is a Disrupted Day, then:

- (a) where the Index Linked Instruments relate to a single Index, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to, and including, the Observation Cut-Off Date is a Disrupted Day. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Index, (i) the Observation Cut-Off Date shall be deemed to be such Observation Date (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked Condition 5 below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Observation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Cut-Off Date), ~~or~~ (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date; or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, PROVIDED THAT if the Calculation Agent determines that (I) it would be unlawful under any applicable law or regulation or would contravene any applicable licensing requirements for the Calculation Agent to perform such action or (II) such action would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders ("Unlawful or Commercially Impracticable"), then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Observation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner;
- (b) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall not be applicable, the Observation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date (or, if earlier, the Observation Cut-Off Date) and the Observation Date for each Index affected (each an "Affected Index") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to, and including, the Observation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, or if such Observation Date falls on the Observation Cut-Off Date for an Index owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for such Index, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date for such Index (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to such Index, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked

Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each security comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Observation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Cut-Off Date) ~~or~~ (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date; or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, PROVIDED THAT if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Observation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner;

- (c) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Observation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date (or if the Scheduled Observation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day, or in either case, if earlier, the Observation Cut-Off Date) and the Observation Date for each Index affected (each an "Affected Index") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date (or if such Scheduled Observation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day) up to, and including, the Observation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date for such Index (notwithstanding the fact that such day may be a Disrupted Day for an Index or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to such Index, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each security comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Observation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Cut-Off Date), ~~or~~ (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date; ~~or~~ or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the

Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, PROVIDED THAT if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Observation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner; or

- (d) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Observation Date shall be the first succeeding Common Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the Common Scheduled Trading Days immediately following the Scheduled Observation Date up to, and including, the Observation Cut-Off Date is a Disrupted Day for one or more Indices. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date (notwithstanding the fact that such day may be a Disrupted Day for an Index or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to each Index for which the Observation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each security comprised in each Index for which the Observation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Observation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Cut-Off Date), ~~or~~ (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, ~~or~~ (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, PROVIDED THAT if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Observation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner.

"Observation Period" means, in respect of an Index:

- (a) if the consequence of "Extension" is specified in the applicable Final Terms to be applicable, each period commencing on the Observation Period Start Date, following adjustment of such date pursuant to these Index Linked Conditions or as specified in the applicable Final Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the applicable Final Terms) and ending on the immediately following Observation Period End Date, following adjustment of such date pursuant to these Index Linked Conditions or as specified in the applicable Final Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the applicable Final Terms); or

- (b) if the consequence of "No Extension" is specified in the applicable Final Terms to be applicable, each period commencing on the Observation Period Start Date, prior to any adjustment of such date pursuant to these Index Linked Conditions or as specified in the applicable Final Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the applicable Final Terms) and ending on the immediately following Observation Period End Date, prior to any adjustment of such date pursuant to these Index Linked Conditions or as specified in the applicable Final Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the applicable Final Terms).

"Observation Period End Date" means, in respect of an Index, each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the provisions of "Observation Date", "Valuation Date" or otherwise as specified in the applicable Final Terms, if applicable.

"Observation Period Start Date" means, in respect of an Index, each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the provisions of "Observation Date", "Valuation Date" or otherwise as specified in the applicable Final Terms, if applicable.

"Proprietary Index" means any Index for which the "Type of Index" is specified as such in the applicable Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Related Exchange" means, in relation to any Unitary Index or Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable 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 Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the applicable 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 the Index.

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

"Scheduled Observation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"Scheduled Trading Day" means in respect of:

- (a) any Unitary Index, any day on which each Exchange and each Related Exchange for the Index are scheduled to be open for trading for their respective regular trading sessions;
- (b) any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index, and (ii) the Related Exchange for the Index is scheduled to be open for trading for its regular trading session; ~~and~~
- (c) any Proprietary Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such Index; ~~and~~
- (d) any Constant Maturity Yield Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such 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.

"Strike Date" means the date specified as such in the applicable Final Terms.

"Trade Date" means the date specified as such in the applicable Final Terms.

"Trading Disruption" means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by any 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 securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange, or (ii) in futures or options contracts relating to such Index on any relevant Related Exchange; and
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by any 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 the Related Exchange.

"Unitary Index" means any Index for which the "Type of Index" is specified as such in the applicable Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Valuation Cut-Off Date" means:

- (a) if "Valuation Cut-Off Date (Backstopped)" is specified to be applicable in the applicable Final Terms, the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Valuation Date, or, if earlier, the Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the Common Scheduled Trading Day) falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, provided that the Valuation Cut-Off Date shall not fall prior to the original date on which such Valuation Date was scheduled to fall; or
- (b) if "Valuation Cut-Off Date (No Backstop)" is specified to be applicable in the applicable Final Terms, the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Valuation Date.

"Valuation Date" means each Valuation Date specified in the applicable Final Terms, or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, or if such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day) or, if earlier, the Valuation Cut-Off Date. If such day is a Disrupted Day, then:

- (a) where the Index Linked Instruments relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to, and including, the Valuation Cut-Off Date is a Disrupted Day. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Index, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and (ii) the

Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 5 below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date), ~~or~~ (B) in respect of a Proprietary Index using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date; PROVIDED THAT if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner;

- (b) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall not be applicable, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date (or, if earlier, the Valuation Cut-Off Date) and the Valuation Date for each Index affected (each an "Affected Index") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to, and including, the Valuation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for such Index, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for such Index (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to such Index, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date), ~~or~~ (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date; or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the

Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner;

- (c) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date (or if the Scheduled Valuation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day, or in either case, if earlier, the Valuation Cut-Off Date) and the Valuation Date for each Index affected (each an "**Affected Index**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date (or if the Scheduled Valuation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day) up to, and including, the Valuation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for such Index (notwithstanding the fact that such day may be a Disrupted Day for an Index or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to such Index, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each security comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date), ~~or~~ (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date; ~~or~~, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner; or
- (d) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Valuation Date shall be the first succeeding Common Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the Common Scheduled Trading Days immediately following the Scheduled Valuation Date up to, and including, the Valuation Cut-Off Date is a Disrupted Day for one or more Indices. In that case, or if the Valuation Date falls on the Valuation

Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day for an Index or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to each Index for which the Valuation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each security comprised in each Index for which the Valuation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date), ~~or~~ (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, PROVIDED THAT if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner.

"Valuation Time" means:

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (A) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such 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;
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures 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; ~~and~~
- (c) in respect of any Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of the Index; ~~and~~
- (d) in respect of any Constant Maturity Yield Index, (i) for the purposes of determining the Index Closing Level or whether a Market Disruption Event has occurred, the time at which the Index Sponsor calculates and publishes the level of the Index, and (ii) in all

other circumstances, the time at which the level of the Index is fixed under the rules of the Index.

"Worst Performing Index" means, in respect of a Basket of Indices and the Valuation Date (unless otherwise specified in the applicable Final Terms), the Index with the lowest Index Performance on such day as determined by the Calculation Agent (provided that if two or more Indices have the same lowest Index Performance on such day, the Calculation Agent shall determine which Index shall be the Worst Performing Index, acting in good faith and in a commercially reasonable manner, and such Index shall be the Worst Performing Index).

3. **Market Disruption**

"Market Disruption Event" means:

- (a) in respect of any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Unitary Index exists at any time, if a Market Disruption Event (as defined in the Share Linked Conditions in relation to a share) occurs in respect of a Component Security included in the Index at any time, then the relevant percentage contribution of such Component Security to the level of the Index shall be based on a comparison of (A) the portion of the level of the Index attributable to such Component Security and (B) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event;

- (b) in respect of any Multi-Exchange Index either:
 - (i) (A) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading 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 Exchange on which such Component Security is principally traded;
 - (2) 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 Exchange on which such Component Security is principally traded; or
 - (3) an Early Closure; and
 - (B) 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 (A) a Trading Disruption, (B) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Index exists at any time, if a Market Disruption Event (as defined in the Share Linked Conditions in relation to a share) occurs in respect of a Component Security at that time, then the relevant percentage contribution of such 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 and (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".

- (c) in respect of any Proprietary Index, the failure by the Index Calculation Agent (as specified in the rules relating to the relevant Proprietary Index) to calculate, and/or the Index Sponsor to publish, the level of the Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled timeframe for such calculation or publication.

(d) in respect of any Constant Maturity Yield Index, any of the following:

- (i) the failure by the entity responsible for calculating the Index (as specified in the rules relating to the relevant Constant Maturity Yield Index) to calculate, and/or the Index Sponsor to publish, the level of the Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled timeframe for such calculation or publication;
- (ii) any closure of markets in trading the Index Underlying Securities other than for ordinary public holidays, or any restriction, limitation or suspension in trading of the Index Underlying Securities that in each case, has a material effect (as determined by the Calculation Agent) on the ability of market participants to (A) effect transactions in such markets in the Index Underlying Securities or (B) obtain market values for Index Underlying Securities in such markets; or
- (iii) any circumstance (or a combination of them) that may cause unexpected volatility or illiquidity in markets in the trading of the relevant Index Underlying Securities that has a material effect (as determined by the Calculation Agent) on the ability of market participants to (A) effect transactions in such markets in the Index Underlying Securities or (B) obtain market values for Index Underlying Securities in such markets,

in each case, including (without limitation) if such event arises in connection with or following any default or potential default of the issuer of the Index Underlying Securities.

4. **Barrier Event**

- (a) A "**Barrier Event (intraday)**" means (and a Barrier Event (intraday) shall be deemed to occur if), in respect of an Index, the Calculation Agent determines that the Index Level of such Index as of the Barrier Event Valuation Time (intraday) on any Barrier Event Determination Day is less than or equal to the corresponding Barrier Level for such Index and such Barrier Event Determination Day.

For the purpose of determining whether a Barrier Event (intraday) has occurred on any day in respect of a Unitary Index and a Multi-Exchange Index, the definition of Market Disruption Event specified in Index Linked Condition 3 shall be amended such that (i) all references to "during the one-hour period that ends at the relevant Valuation Time" shall be deleted, and (ii) in the definition of "Early Closure" appearing in Index Linked Condition 2, each reference to "Valuation Time" and "Scheduled Closing Time" shall be construed as a reference to "Barrier Event Valuation Time (intraday)".

- (b) A "**Barrier Event (closing)**" means (and a Barrier Event (closing) shall be deemed to occur if), in respect of an Index, the Calculation Agent determines that the Index Closing Level of such Index as of the Barrier Event Valuation Time (closing) on any Barrier Event Determination Day is less than or equal to the corresponding Barrier Level for such Index and such Barrier Event Determination Day.

5. **Adjustments and Corrections to an Index**

- (a) Consequences of a Successor Index Sponsor or a Successor Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index

If (i) on or prior to a Valuation Date, an Observation Date or an Averaging Date (or other relevant date, as determined by the Calculation Agent), the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies 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 contracts and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), (ii) on a Valuation Date, an Observation Date or an Averaging Date (or other relevant date, as determined by the Calculation Agent), ~~(x) the Index Sponsor or, if applicable, the Successor Index Sponsor fails to calculate and announce a relevant Index~~ or, (y) in the case of a Constant Maturity Yield Index, the Calculation Agent determines that, regardless of or following any adjustments to the Constant Maturity Yield Index by the Index Sponsor, the level of the Index no longer represents the actual yield to maturity of a notional Index Underlying Security with a maturity exactly equal to the Index Underlying Securities Yield Target Maturity (which may occur in connection with or following any default or potential default of the issuer of the Index Underlying Securities or unexpected volatility or illiquidity in any market in or on which any Index Underlying Securities are traded), provided that, in respect of an Index which is ~~specified in the applicable Final Terms as being~~ a Multi-Exchange Index ~~or~~ a Proprietary Index or a Constant Maturity Yield Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day (an "**Index Disruption**") or (iii) on or prior to a Valuation Date, an Observation Date or an Averaging Date (or other relevant date, as determined by the Calculation Agent), an Administrator/Benchmark Event Date has occurred in respect of a relevant Index (an Administrator/Benchmark Event, together with an Index Disruption, an Index Modification and an Index Cancellation shall each be an "**Index Adjustment Event**"), then the Issuer may take the action described in (A) or (B) below:

(A) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Index Linked Instruments and, if so, calculate (I) in the case of an Index which is not a Constant Maturity Yield Index, the relevant level or price or using, in lieu of a published level for such Index, the level for such Index as at the Valuation Time on that Valuation Date, Observation Date or Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the change, failure or cancellation, but using only those securities or components that comprised such Index immediately prior to that Index Adjustment Event; ~~or~~, or (II) in the case of an Index which is a Constant Maturity Yield Index, the relevant level for such Index as at the Valuation Time on that Valuation Date, Observation Date or Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the change, failure or cancellation, PROVIDED THAT if such action is Unlawful or Commercially Impracticable, the Calculation Agent shall determine the relevant level in its discretion in good faith and in a commercially reasonable manner; or

(B) (1) in the case of Notes, on giving notice to the Noteholders in accordance with Note Condition 14, redeem all (but not less than all) of the Notes, each Note being redeemed at the Early Redemption Amount;
or

- (2) in the case of W&C Instruments, on giving notice to Holders in accordance with W&C Instruments Condition 12, cancel the W&C Instruments. If the W&C Instruments are so cancelled the Issuer will pay an amount to each Holder in respect of each W&C Instrument or Unit, as the case may be, held by him which amount shall be the Early Settlement Amount, taking into account the Index Adjustment Event, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Instruments Condition 12.

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Note Condition 14 or Holders in accordance with W&C Instruments Condition 12, as applicable, giving details of the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action. The Issuer shall make available for inspection by Holders copies of any such determinations.

(c) Corrections to an Index

If the level of a relevant Index published on any Valuation Date, Observation Date or Averaging Date (or other relevant date, as determined by the Calculation Agent), as the case may be, by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor and which is utilised for any calculation or determination made for the purposes of the Index Linked Instruments (a "**Relevant Calculation**") is subsequently corrected and the correction (the "**Corrected Index Level**") is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor no later than two Business Days prior to the date on which payment of any amount or delivery of any assets may have to be made pursuant to such Relevant Calculation, then such Corrected Index Level shall be deemed to be the relevant level for such Index on such Averaging Date, Observation Date or Valuation Date (or other relevant date, as determined by the Calculation Agent), as the case may be, and the Calculation Agent shall use such Corrected Index Level in determining the relevant level or price and/or whether the Barrier Event (closing) or Barrier Event (intraday), as the case may be, has been triggered.

6. **Additional Disruption Events**

- (a) "**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that (A) it has become illegal to hold, acquire or dispose of any relevant security comprised in an Index or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Index Linked Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its affiliates).

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates or agents is unable, after using commercially reasonable efforts, 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 or other price risk of the Issuer issuing and

performing its obligations with respect to the Index Linked Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates or agents acting on its behalf would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) 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 or other price risk of the Issuer issuing and performing its obligations with respect to the Index Linked Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates or agents shall not be deemed an Increased Cost of Hedging.

- (b) If Additional Disruption Events are specified as applicable in the applicable Final Terms, then if an Additional Disruption Event occurs, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in (i) or (ii) below:
 - (i) require the Calculation Agent, acting in good faith and in a commercially reasonable manner, to determine the appropriate adjustment, if any, to be made to any one or more of the terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
 - (ii) give notice to Holders in accordance with Note Condition 14 or W&C Instruments Condition 12, as applicable, and (A) in the case of Notes, redeem all, but not less than all, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount; or (B) in the case of W&C Instruments, cancel the W&C Instruments and pay an amount to each Holder in respect of each W&C Instrument or Unit, as the case may be, held by him which amount shall be the Early Settlement Amount, taking into account the Additional Disruption Event, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with W&C Instruments Condition 12.
- (c) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

Part B – AMENDED AND RESTATED INDEX LINKED CONDITIONS

This section indicates the amended and restated text which will be inserted in the Original Offering Circular

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ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED INSTRUMENTS

1. Interpretation

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Index Linked Notes shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the Additional Terms and Conditions for Index Linked Instruments set out below (the "**Index Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Index Linked W&C Instruments shall comprise the terms and conditions of the W&C Instruments (the "**W&C Instruments Conditions**") and the Index Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the Note Conditions, in the case of Notes, and the W&C Instruments Conditions, in the case of W&C Instruments, and the Index Linked Conditions, the Index Linked Conditions shall prevail. In the event of any inconsistency between (a) the Note Conditions or the W&C Instruments Conditions and/or the Index Linked Conditions and (b) the applicable Final Terms, the applicable Final Terms shall prevail. References in the Index Linked Conditions to "Instrument" and "Instruments" shall be deemed to be references to "Note" and "Notes" or "W&C Instrument" and "W&C Instruments" as the context admits.

2. Definitions

For the purposes of these Index Linked Conditions:

"**Administrator/Benchmark Event**" means, in respect of an Index, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Index or the administrator or sponsor of the Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any affiliate engaged in hedging transactions relating to the Instruments is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Instruments or any related hedging transactions.

"**Administrator/Benchmark Event Date**" means, in respect of an Index and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Index is not permitted to be used under the Instruments or related hedging transactions following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

"**Averaging Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "**Common Scheduled Trading Days**" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, or on account of such date not being a Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "**Common Scheduled Trading Days**" shall be applicable, a Common Scheduled Trading Day), would have been the final Averaging Date, or, if earlier, the Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "**Common Scheduled Trading Days**" shall be applicable, the Common Scheduled Trading Day) falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on the relevant

Averaging Dates, provided that the Averaging Cut-Off Date shall not fall prior to the original date on which the final Averaging Date was scheduled to fall.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the immediately following Common Scheduled Trading Day), or, if earlier, the Averaging Cut-Off Date. If any such day is a Disrupted Day:

- (a) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level or price provided that, if through the operation of this provision there would not be an Averaging Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level or price on the final Averaging Date, as if such final Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level or price on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:
 - (i) where the Index Linked Instruments relate to a single Index, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Index, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
 - (ii) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall not be applicable, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (following adjustment of such date owing to the original date not being a Scheduled Trading Day, if applicable) (the "**Scheduled Averaging Date**") and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Index, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date) in relation to such Index, and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "Valuation Date" below;
 - (iii) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (following adjustment of such date owing to the original date not being a Common Scheduled Trading Day, if applicable) (the

"**Scheduled Averaging Date**") and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day for the Index, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date) in relation to such Index, and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (c)(ii) of the definition of "Valuation Date" below; or

- (iv) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Averaging Date for each Index shall be the first succeeding Common Valid Date in relation to such Index. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (d)(ii) of the definition of "Valuation Date" below,

and, for the purposes of these Index Linked Conditions "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is deemed not to occur, and "**Common Valid Date**" means a Common Scheduled Trading Day that is not a Disrupted Day for any Index, and on which another Averaging Date does not or is deemed not to occur.

"**Barrier Event Determination Day**" means, in respect of each Index (or in the case of a Basket of Indices, each Index in the Basket of Indices):

- (a) if the applicable Final Terms provides that the Barrier Event (intraday) provisions shall apply, and:
 - (i) if "Barrier Event Determination Day (No Extension)" is specified to be applicable in the applicable Final Terms, each day on which the level of such Index is published and/or disseminated by the Index Sponsor during the relevant Observation Period, regardless of whether or not such day is a Scheduled Trading Day for such Index (and if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Market Disruption Event is occurring for such Index at any time on any Barrier Event Determination Day, it shall disregard the period during which it determines in good faith and in a commercially reasonable manner that such Market Disruption Event has occurred and is continuing for the purposes of determining whether or not a Barrier Event (intraday) has occurred); or
 - (ii) if "Barrier Event Determination Day (Extended)" is specified to be applicable in the applicable Final Terms, each day on which the level of such Index is published and/or disseminated by the Index Sponsor during the relevant Observation Period, regardless of whether or not such day is a Scheduled Trading Day for such Index (and if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Market Disruption Event is occurring for such Index at any time on any Barrier Event Determination Day, subject to the proviso below, it shall disregard the period during which it determines in good faith and in a commercially reasonable manner that such Market Disruption Event has occurred and is continuing for the purposes of determining whether or not a Barrier Event (intraday) has occurred),

PROVIDED THAT if the level of such Index is not published or disseminated by the Index Sponsor during the 15-minute period that ends at the relevant Valuation Time on the scheduled Observation Period End Date, the Observation Period End Date will be extended until such day on which the level of such Index is published and/or disseminated by the Index Sponsor **PROVIDED FURTHER THAT** if no level of such Index is published or disseminated by the Index Sponsor by the Valuation Time on the eighth Scheduled Trading Day following the scheduled Observation Period End Date in respect of such Index ("**Barrier Event (intraday) Cut-Off Date**"), the Calculation Agent shall determine the value of such Index in accordance with paragraph (a) of the definition of "Valuation Date" as if the Barrier Event (intraday) Cut-Off Date were the Valuation Cut-Off Date, for the purposes of determining whether or not a Barrier Event (intraday) has occurred; or

- (b) if the applicable Final Terms provides that the Barrier Event (closing) provisions shall apply, each day specified as such in the applicable Final Terms, and if "Barrier Event Determination Day (Valuation Date Adjustment)" is specified to be applicable in the applicable Final Terms, each such day shall be subject to adjustment as a Valuation Date as if each such day had been specified to be a "Valuation Date".

"Barrier Event Valuation Time (closing)" means:

- (a) in relation to an Index which is a Unitary Index, the Scheduled Closing Time on the relevant Exchange on the relevant Barrier Event Determination Day, as the case may be, in relation to each Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Barrier Event Valuation Time (closing) is after the actual closing time for its regular trading session, then the Barrier Event Valuation Time (closing) shall be such actual closing time;
- (a) in relation to an Index which is a Multi-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 relevant Exchange and (B) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant 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;
- (b) in relation to an Index which is a Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of the Index; or
- (c) in relation to an Index which is a Constant Maturity Yield Index, the time at which the Index Sponsor calculates and publishes the level of the Index.

"Barrier Event Valuation Time (intraday)" means any time during the regular trading session (without regard to any after hours or any other trading outside of the regular session) on the relevant Exchange.

"Barrier Level" means, in respect of an Index, such level for such Index as is specified in the applicable Final Terms.

"Basket of Indices" means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of indices in their relative proportions or number of indices, as specified in the applicable Final Terms.

"Common Scheduled Trading Day" means, in respect of a Basket of Indices, each day which is a Scheduled Trading Day for all the Indices in the Basket of Indices.

"Component Security" means, in respect of an Index, any share or other component security, index or instrument included in such Index as determined by the Calculation Agent and related expressions shall be construed accordingly.

"Constant Maturity Yield Index" means any Index for which the "Type of Index" is specified as such in the applicable Final Terms, or if not specified, any Index the Calculation Agent determines as such.

"Disrupted Day" means:

- (a) in relation to an Index which is a Unitary Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;
- (b) in relation to an Index which is a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; or
- (c) in relation to an Index which is a Proprietary Index or a Constant Maturity Yield Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption).

"Early Closure" means:

- (a) in relation to an Index which is a Unitary Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (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) in relation to an Index which is a Multi-Exchange Index, 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, or (ii) the submission deadline for orders to be entered into on the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means:

- (a) in relation to an Index which is a Unitary Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (b) in relation to an Index which is a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

"Exchange Business Day" means (a) where the relevant Index is a Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time or (b) where the relevant Index is a Multi-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) in relation to an Index which is a Unitary Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
- (b) in relation to an Index which is a Multi-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.

"Final Level" means, in respect of an Index, unless otherwise specified in the applicable Final Terms, the Index Closing Level of such Index on the Valuation Date, subject to adjustment in accordance with these Index Linked Conditions.

"Index" and **"Indices"** mean, subject to adjustment in accordance with the Index Linked Conditions, the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly.

"Index Closing Level" means:

- (a) in relation to an Index which is a Unitary Index, Multi-Exchange Index or Proprietary Index and any relevant date, subject to these Index Linked Conditions, an amount equal to the official closing level (which shall be deemed to be an amount in the Index Currency) of such Index as determined by the Calculation Agent on such date; or
- (b) in relation to an Index which is a Constant Maturity Yield Index and any relevant date, subject to these Index Linked Conditions, an amount equal to the level (if applicable, expressed as a percentage) of such Index as determined by the Calculation Agent on such date using the published level of the Constant Maturity Yield Index as published by the Index Sponsor at the Valuation Time for publication of such Constant Maturity Yield Index.

"Index Currency" means in respect of an Index, the index currency specified in the applicable Final Terms.

"Index Level" means, in respect of an Index and a time on any day, and subject to these Index Linked Conditions, the level of such Index at such time on such day as determined by the Calculation Agent.

"Index Performance" means unless otherwise specified in the applicable Final Terms, in respect of an Index and any relevant date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the Index Closing Level of such Index on such date, divided by (b) the Initial Level of such Index.

"Index-Related ETF" means, in respect of any Index and for Index Linked Instruments that are Physical Delivery Instruments, the ETF (as defined in Fund Linked Condition 7) corresponding to such Index, as specified in the applicable Final Terms.

"Index Sponsor" means, in relation to an Index, the 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms.

"Index Underlying Securities" means, in relation to an Index which is a Constant Maturity Yield Index, the bonds or other debt securities issued from time-to-time by the issuer referenced in the rules of the Index as at the Trade Date.

"Index Underlying Securities Yield Target Maturity" means, in respect of an Index, the maturity specified for such Index in the applicable Final Terms or, if not specified, the target maturity (howsoever described) specified in the rules of the Index as at the Trade Date.

"Initial Level" means, in respect of an Index, unless otherwise specified in the applicable Final Terms, the Index Closing Level of such Index on the Strike Date, subject to adjustment in accordance with these Index Linked Conditions.

"Multi-Exchange Index" means any Index for which the **"Type of Index"** is specified as such in the applicable Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Observation Cut-Off Date" means:

- (a) if "Observation Cut-Off Date (Backstopped)" is specified to be applicable in the applicable Final Terms, the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Observation Date or, if earlier, the Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the Common Scheduled Trading Day) falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Observation Date, provided that the Observation Cut-Off Date shall not fall prior to the original date on which such Observation Date was scheduled to fall; or
- (b) if "Observation Cut-Off Date (No Backstop)" is specified to be applicable in applicable Final Terms, the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Observation Date.

"Observation Date" means each Observation Date specified in the applicable Final Terms, or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, or if such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day) or, if earlier, the Observation Cut-Off Date. If any such day is a Disrupted Day, then:

- (a) where the Index Linked Instruments relate to a single Index, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to, and including, the Observation Cut-Off Date is a Disrupted Day. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Index, (i) the Observation Cut-Off Date shall be deemed to be such Observation Date (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked Condition 5 below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each security comprised in the Index (or, if an

event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Observation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Cut-Off Date), (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that (I) it would be unlawful under any applicable law or regulation or would contravene any applicable licensing requirements for the Calculation Agent to perform such action or (II) such action would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders ("**Unlawful or Commercially Impracticable**"), then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Observation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner;

- (b) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall not be applicable, the Observation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date (or, if earlier, the Observation Cut-Off Date) and the Observation Date for each Index affected (each an "**Affected Index**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to, and including, the Observation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, or if such Observation Date falls on the Observation Cut-Off Date for an Index owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for such Index, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date for such Index (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to such Index, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each security comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Observation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Cut-Off Date), (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the

Valuation Time on the Observation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner;

- (c) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Observation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date (or if the Scheduled Observation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day, or in either case, if earlier, the Observation Cut-Off Date) and the Observation Date for each Index affected (each an "**Affected Index**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date (or if such Scheduled Observation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day) up to, and including, the Observation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date for such Index (notwithstanding the fact that such day may be a Disrupted Day for an Index or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to such Index, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each security comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Observation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Cut-Off Date), (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Observation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner; or
- (d) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Observation Date shall be the first succeeding Common Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the Common Scheduled Trading Days immediately following the Scheduled Observation Date up to, and including, the Observation Cut-Off Date is a Disrupted Day for one or more Indices. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date (notwithstanding the fact that such day may be a Disrupted Day for an Index or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to each Index for which the Observation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading

Day, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each security comprised in each Index for which the Observation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Observation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Cut-Off Date), (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Observation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner.

"Observation Period" means, in respect of an Index:

- (a) if the consequence of "Extension" is specified in the applicable Final Terms to be applicable, each period commencing on the Observation Period Start Date, following adjustment of such date pursuant to these Index Linked Conditions or as specified in the applicable Final Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the applicable Final Terms) and ending on the immediately following Observation Period End Date, following adjustment of such date pursuant to these Index Linked Conditions or as specified in the applicable Final Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the applicable Final Terms); or
- (b) if the consequence of "No Extension" is specified in the applicable Final Terms to be applicable, each period commencing on the Observation Period Start Date, prior to any adjustment of such date pursuant to these Index Linked Conditions or as specified in the applicable Final Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the applicable Final Terms) and ending on the immediately following Observation Period End Date, prior to any adjustment of such date pursuant to these Index Linked Conditions or as specified in the applicable Final Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the applicable Final Terms).

"Observation Period End Date" means, in respect of an Index, each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the provisions of "Observation Date", "Valuation Date" or otherwise as specified in the applicable Final Terms, if applicable.

"Observation Period Start Date" means, in respect of an Index, each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the provisions of "Observation Date", "Valuation Date" or otherwise as specified in the applicable Final Terms, if applicable.

"Proprietary Index" means any Index for which the "Type of Index" is specified as such in the applicable Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Related Exchange" means, in relation to any Unitary Index or Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable 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 Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the applicable 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 the Index.

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

"Scheduled Observation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"Scheduled Trading Day" means in respect of:

- (a) any Unitary Index, any day on which each Exchange and each Related Exchange for the Index are scheduled to be open for trading for their respective regular trading sessions;
- (b) any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index, and (ii) the Related Exchange for the Index is scheduled to be open for trading for its regular trading session;
- (c) any Proprietary Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such Index; and
- (d) any Constant Maturity Yield Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such 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.

"Strike Date" means the date specified as such in the applicable Final Terms.

"Trade Date" means the date specified as such in the applicable Final Terms.

"Trading Disruption" means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by any 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 securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange, or (ii) in futures or options contracts relating to such Index on any relevant Related Exchange; and
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by any 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 the Related Exchange.

"Unitary Index" means any Index for which the "Type of Index" is specified as such in the applicable Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Valuation Cut-Off Date" means:

- (a) if "Valuation Cut-Off Date (Backstopped)" is specified to be applicable in the applicable Final Terms, the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Valuation Date, or, if earlier, the Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the Common Scheduled Trading Day) falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, provided that the Valuation Cut-Off Date shall not fall prior to the original date on which such Valuation Date was scheduled to fall; or
- (b) if "Valuation Cut-Off Date (No Backstop)" is specified to be applicable in the applicable Final Terms, the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Valuation Date.

"Valuation Date" means each Valuation Date specified in the applicable Final Terms, or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, or if such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day) or, if earlier, the Valuation Cut-Off Date. If such day is a Disrupted Day, then:

- (a) where the Index Linked Instruments relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to, and including, the Valuation Cut-Off Date is a Disrupted Day. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Index, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 5 below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date), (B) in respect of a Proprietary Index using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner;

- (b) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" shall not be applicable, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date (or, if earlier, the Valuation Cut-Off Date) and the Valuation Date for each Index affected (each an "**Affected Index**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to, and including, the Valuation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for such Index, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for such Index (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to such Index, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date), (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner;
- (c) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date (or if the Scheduled Valuation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day, or in either case, if earlier, the Valuation Cut-Off Date) and the Valuation Date for each Index affected (each an "**Affected Index**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date (or if the Scheduled Valuation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day) up to, and including, the Valuation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for such Index (notwithstanding the fact that such day may be a Disrupted Day for an Index or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to such Index, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of that Index as of the

Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each security comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date), (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner; or

- (d) where the Index Linked Instruments relate to a Basket of Indices and the applicable Final Terms provides that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Valuation Date shall be the first succeeding Common Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the Common Scheduled Trading Days immediately following the Scheduled Valuation Date up to, and including, the Valuation Cut-Off Date is a Disrupted Day for one or more Indices. In that case, or if the Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day for an Index or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to each Index for which the Valuation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day, the level of such Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of such Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 5) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day (A) in respect of a Unitary Index or Multi-Exchange Index, using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each security comprised in each Index for which the Valuation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date), (B) in respect of a Proprietary Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, or (C) in respect of a Constant Maturity Yield Index, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index, or, if the value of any component cannot be determined at such time on such day, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date, **PROVIDED THAT** if the Calculation Agent determines that such action is Unlawful or Commercially Impracticable, then the Calculation Agent shall determine

the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in its discretion, acting in good faith and in a commercially reasonable manner.

"Valuation Time" means:

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (A) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such 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;
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures 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;
- (c) in respect of any Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of the Index; and
- (d) in respect of any Constant Maturity Yield Index, (i) for the purposes of determining the Index Closing Level or whether a Market Disruption Event has occurred, the time at which the Index Sponsor calculates and publishes the level of the Index, and (ii) in all other circumstances, the time at which the level of the Index is fixed under the rules of the Index.

"Worst Performing Index" means, in respect of a Basket of Indices and the Valuation Date (unless otherwise specified in the applicable Final Terms), the Index with the lowest Index Performance on such day as determined by the Calculation Agent (provided that if two or more Indices have the same lowest Index Performance on such day, the Calculation Agent shall determine which Index shall be the Worst Performing Index, acting in good faith and in a commercially reasonable manner, and such Index shall be the Worst Performing Index).

3. **Market Disruption**

"Market Disruption Event" means:

- (a) in respect of any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Unitary Index exists at any time, if a Market Disruption Event (as defined in the Share Linked Conditions in relation to a share) occurs in respect of a Component Security included in the Index at any time, then the relevant percentage contribution of such Component Security to the level of the Index shall be based on a comparison of (A) the portion of the level of the Index attributable to such Component Security and (B) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event;

- (b) in respect of any Multi-Exchange Index either:
 - (i) (A) the occurrence or existence, in respect of any Component Security, of:

- (1) a Trading 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 Exchange on which such Component Security is principally traded;
 - (2) 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 Exchange on which such Component Security is principally traded; or
 - (3) an Early Closure; and
- (B) 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 (A) a Trading Disruption, (B) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Index exists at any time, if a Market Disruption Event (as defined in the Share Linked Conditions in relation to a share) occurs in respect of a Component Security at that time, then the relevant percentage contribution of such 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 and (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".

- (c) in respect of any Proprietary Index, the failure by the Index Calculation Agent (as specified in the rules relating to the relevant Proprietary Index) to calculate, and/or the Index Sponsor to publish, the level of the Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled timeframe for such calculation or publication.
- (d) in respect of any Constant Maturity Yield Index, any of the following:
 - (i) the failure by the entity responsible for calculating the Index (as specified in the rules relating to the relevant Constant Maturity Yield Index) to calculate, and/or the Index Sponsor to publish, the level of the Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled timeframe for such calculation or publication;
 - (ii) any closure of markets in trading the Index Underlying Securities other than for ordinary public holidays, or any restriction, limitation or suspension in trading of the Index Underlying Securities that in each case, has a material effect (as determined by the Calculation Agent) on the ability of market participants to (A) effect transactions in such markets in the Index Underlying Securities or (B) obtain market values for Index Underlying Securities in such markets; or
 - (iii) any circumstance (or a combination of them) that may cause unexpected volatility or illiquidity in markets in the trading of the relevant Index Underlying Securities that has a material effect (as determined by the Calculation Agent) on the ability of market participants to (A) effect transactions in such markets in the Index Underlying Securities or (B) obtain market values for Index Underlying Securities in such markets,

in each case, including (without limitation) if such event arises in connection with or following any default or potential default of the issuer of the Index Underlying Securities.

4. **Barrier Event**

- (a) A "**Barrier Event (intraday)**" means (and a Barrier Event (intraday) shall be deemed to occur if), in respect of an Index, the Calculation Agent determines that the Index Level of such Index as of the Barrier Event Valuation Time (intraday) on any Barrier Event Determination Day is less than or equal to the corresponding Barrier Level for such Index and such Barrier Event Determination Day.

For the purpose of determining whether a Barrier Event (intraday) has occurred on any day in respect of a Unitary Index and a Multi-Exchange Index, the definition of Market Disruption Event specified in Index Linked Condition 3 shall be amended such that (i) all references to "during the one-hour period that ends at the relevant Valuation Time" shall be deleted, and (ii) in the definition of "Early Closure" appearing in Index Linked Condition 2, each reference to "Valuation Time" and "Scheduled Closing Time" shall be construed as a reference to "Barrier Event Valuation Time (intraday)".

- (b) A "**Barrier Event (closing)**" means (and a Barrier Event (closing) shall be deemed to occur if), in respect of an Index, the Calculation Agent determines that the Index Closing Level of such Index as of the Barrier Event Valuation Time (closing) on any Barrier Event Determination Day is less than or equal to the corresponding Barrier Level for such Index and such Barrier Event Determination Day.

5. **Adjustments and Corrections to an Index**

- (a) Consequences of a Successor Index Sponsor or a Successor Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

- (b) Modification and Cessation of Calculation of an Index

If (i) on or prior to a Valuation Date, an Observation Date or an Averaging Date (or other relevant date, as determined by the Calculation Agent), the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies 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 contracts and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), (ii) on a Valuation Date, an Observation Date or an Averaging Date (or other relevant date, as determined by the Calculation Agent), (x) the Index Sponsor or, if applicable, the Successor Index Sponsor fails to calculate and announce a relevant Index or, (y) in the case of a Constant Maturity Yield Index, the Calculation Agent determines that, regardless of or following any adjustments to the Constant Maturity Yield Index by the Index Sponsor, the level of the Index no longer represents the actual yield to maturity of a notional Index Underlying Security with a maturity exactly equal to the Index Underlying Securities Yield Target Maturity (which may occur in connection with or following any default or potential default of the issuer of the Index Underlying Securities or unexpected volatility or illiquidity in any market in or on which any Index Underlying Securities are traded), provided that, in respect of an Index which is a Multi-Exchange Index, a Proprietary Index or a Constant Maturity Yield Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day (an "**Index Disruption**") or (iii) on or prior to a Valuation Date, an Observation Date or an Averaging Date (or other relevant date, as determined by the Calculation Agent), an Administrator/Benchmark Event Date has occurred in respect of a relevant Index (an Administrator/Benchmark Event, together with an Index Disruption, an Index

Modification and an Index Cancellation shall each be an "**Index Adjustment Event**"), then the Issuer may take the action described in (A) or (B) below:

- (A) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Index Linked Instruments and, if so, calculate (I) in the case of an Index which is not a Constant Maturity Yield Index, the relevant level or price or using, in lieu of a published level for such Index, the level for such Index as at the Valuation Time on that Valuation Date, Observation Date or Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the change, failure or cancellation, but using only those securities or components that comprised such Index immediately prior to that Index Adjustment Event, or (II) in the case of an Index which is a Constant Maturity Yield Index, the relevant level for such Index as at the Valuation Time on that Valuation Date, Observation Date or Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the change, failure or cancellation, **PROVIDED THAT** if such action is Unlawful or Commercially Impracticable, the Calculation Agent shall determine the relevant level in its discretion in good faith and in a commercially reasonable manner; or
- (B)
 - (1) in the case of Notes, on giving notice to the Noteholders in accordance with Note Condition 14, redeem all (but not less than all) of the Notes, each Note being redeemed at the Early Redemption Amount; or
 - (2) in the case of W&C Instruments, on giving notice to Holders in accordance with W&C Instruments Condition 12, cancel the W&C Instruments. If the W&C Instruments are so cancelled the Issuer will pay an amount to each Holder in respect of each W&C Instrument or Unit, as the case may be, held by him which amount shall be the Early Settlement Amount, taking into account the Index Adjustment Event, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Instruments Condition 12.

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Note Condition 14 or Holders in accordance with W&C Instruments Condition 12, as applicable, giving details of the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action. The Issuer shall make available for inspection by Holders copies of any such determinations.

(c) **Corrections to an Index**

If the level of a relevant Index published on any Valuation Date, Observation Date or Averaging Date (or other relevant date, as determined by the Calculation Agent), as the case may be, by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor and which is utilised for any calculation or determination made for the purposes of the Index Linked Instruments (a "**Relevant Calculation**") is subsequently corrected and the correction (the "**Corrected Index Level**") is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor no later than two Business Days prior to the date on which payment of any amount or delivery of any assets may have to be made pursuant to such Relevant Calculation, then such Corrected Index Level shall be deemed to be the relevant level for such Index on such Averaging Date, Observation Date or Valuation Date (or other relevant date, as determined by the Calculation Agent), as the case may be, and the Calculation Agent shall use such Corrected Index Level in determining the relevant level or price and/or whether the Barrier Event (closing) or Barrier Event (intraday), as the case may be, has been triggered.

6. **Additional Disruption Events**

- (a) **"Additional Disruption Event"** means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

"Change in Law" means that, on or after the Trade Date (as specified in the applicable Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that (A) it has become illegal to hold, acquire or dispose of any relevant security comprised in an Index or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Index Linked Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its affiliates).

"Hedging Disruption" means that the Issuer and/or any of its Affiliates or agents is unable, after using commercially reasonable efforts, 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 or other price risk of the Issuer issuing and performing its obligations with respect to the Index Linked Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates or agents acting on its behalf would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) 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 or other price risk of the Issuer issuing and performing its obligations with respect to the Index Linked Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates or agents shall not be deemed an Increased Cost of Hedging.

- (b) If Additional Disruption Events are specified as applicable in the applicable Final Terms, then if an Additional Disruption Event occurs, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in (i) or (ii) below:
- (i) require the Calculation Agent, acting in good faith and in a commercially reasonable manner, to determine the appropriate adjustment, if any, to be made to any one or more of the terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
 - (ii) give notice to Holders in accordance with Note Condition 14 or W&C Instruments Condition 12, as applicable, and (A) in the case of Notes, redeem all, but not less than all, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount; or (B) in the case of W&C Instruments, cancel the W&C Instruments and pay an amount to each Holder in respect of each W&C Instrument or Unit, as the case may be, held by him which amount shall be the Early Settlement Amount, taking into account the Additional Disruption Event, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with W&C Instruments Condition 12.
- (c) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

Schedule B

Part A – AMENDED AND RESTATED ADDITIONAL TERMS AND CONDITIONS FOR
REFERENCE RATES

This section indicates the amended and restated text which will be inserted in the Original Offering Circular such that all double-underlined text will be inserted into, and all struck-out text will be deleted from the Original Offering Circular

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ANNEX 17

ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATES

1. Interpretation

If, with respect to a Series of Notes, "Floating Rate Notes" is specified as applicable to a particular Series of Notes in the Final Terms applicable to such Series, the terms, conditions and provisions applicable to such Series of Notes shall consist of such terms, conditions and provisions set forth in the Terms and Conditions of the Notes included in the Offering Circular (the "**Original Note Conditions**"), and those of these Additional Terms and Conditions for Reference Rates (the "**Additional Note Conditions**") that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms.

If, with respect to a Series of Notes "Floating Rate Notes" is specified as not applicable to a particular Series of Notes in the Final Terms applicable to such Series, but the applicable Final Terms specifies that the principal, interest and/or any other amount payable with respect to such Series or any determination required to be made with respect to such Series or any determination required to be made with respect to such Series is to be determined by reference to any Reference Rate(s) and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIEE, SOFR, SONIA, SARON and/or TONA, then, with respect to such Series and unless otherwise specified in the applicable Final Terms, such Reference Rate(s) and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIEE, SOFR, SONIA, SARON and/or TONA shall be determined in accordance with the Additional Note Conditions that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to such Reference Rate(s) and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIEE, SOFR, SONIA, SARON and/or TONA, and Notes bearing interest by reference thereto as and subject to completion and/or amendment in the applicable Final Terms. The terms, conditions and provisions applicable to such Series of Notes shall consist of such terms, conditions and provisions set forth in the Original Note Conditions and those of these Additional Note Conditions that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to applicable Reference Rate(s) and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIEE, SOFR, SONIA, SARON and/or TONA and Notes bearing interest by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms.

If, with respect to a Series of W&C Instruments, the applicable Final Terms specifies that any amount payable or any determination required to be made in respect of such Series is to be determined directly or indirectly by reference to a Rate Reference Item (as defined in Condition 19 of the Terms and Conditions of the W&C Instruments), then, with respect to such Series of W&C Instruments, references in this Annex 17 to "Notes" or "Floating Rate Notes" shall be deemed to be references to "W&C Instruments," *mutatis mutandis*, references in this Annex 17 to Original Note Conditions shall be disregarded, and, unless otherwise specified in the applicable Final Terms, the applicable Rate Reference Item(s) set forth in the applicable Final Terms will be determined, in accordance with those of these Additional Note Conditions that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to the applicable Rate Reference Items(s) and W&C Instruments with payments that are to be determined by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms.

With respect to any Series of Notes, in the event of any inconsistency between (a) the Original Note Conditions and (b) the Additional Note Conditions, the Additional Note Conditions shall prevail. With respect to any Series of Notes, in the event of any inconsistency between (a) the Original Note Conditions and/or the Additional Note Conditions that are applicable to such Series and (b) the applicable Final Terms, the applicable Final Terms shall prevail.

With respect to any Series of Notes described above in this Additional Note Condition 1, references to the "Conditions" shall mean the Original Note Conditions, as supplemented, amended and/or completed by the Additional Note Conditions and the applicable Final Terms.

Capitalised or other defined terms used, but not defined, in these Additional Note Conditions have the same meanings as are given to them in the Original Note Conditions and/or the applicable Final Terms.

References to an "Additional Note Condition" are to the applicable numbered and lettered provisions set forth in this Annex 17.

2. Screen Rate Determination for Certain Reference Rates

Where (a) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined or (b) the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to BBSW, EURIBOR, the Federal Funds Rate, the KRW CD 91 Rate, TORF, the KRW CMT Rate, Yen TIBOR, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate, [TEC10](#) and/or ~~TEC10~~[the U.S. CMT Rate](#), then such rate or rates specified in the applicable Final Terms shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 2.

(a) Definitions

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below:

"Banking Day" means if TEC10 is specified as the Reference Rate in the Final Terms, or if the Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to TEC10, Paris Banking Day.

"Calculation Day" means, in respect of each Interest Period, the date or dates specified in the applicable Final Terms.

"Interest Determination Date" means, in respect of each Interest Period, either:

- (1) the date or dates specified as such in the applicable Final Terms; or
- (2) if no date is so specified and Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the day falling on the number of Banking Days specified in the applicable Final Terms prior to the start of such Interest Period.

"Relevant Screen Page" means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable screen page identified in or determined in accordance with Additional Note Conditions 2(b)-(o) below, in each case or such other page as may replace such specified screen page on the applicable information service (or any successor or replacement service).

"Paris Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris.

"Relevant Time" means the time specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable time identified in or determined in accordance with Additional Note Conditions 2(b)-(o) below for observation or determination of BBSW, EURIBOR, the Federal Funds Rate, the KRW CD 91 Rate, TORF, Yen TIBOR, the EUR EURIBOR ICE Swap Rate®, the GBP

SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, the applicable Constant Maturity Swap Rate, [TEC10](#) and/or ~~TEC10~~[U.S. CMT Rate](#);

"**Specified Maturity**" means the period of maturity of the instrument or obligation from which the Reference Rate is calculated, as specified in the applicable Final Terms.

(b) *BBSW*

If the applicable Final Terms specify (a) "BBSW" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "BBSW" then "**BBSW**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which BBSW is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**BBSW Observation Day**"), the rate for prime bank eligible securities having a tenor closest to the Specified Maturity which is designated as the "AVG MID" on the Refinitiv Screen ASX29 Page or "MID" rate on the Bloomberg Screen BBSW Page (or any designation which replaces that designation on the applicable page, or any replacement page, as applicable), or such other Relevant Screen Page as may be specified in the applicable Final Terms, which appears at approximately 12:00 Noon, Sydney time (or any amended publication time for the final intraday refix of such rate specified by the Administrator for BBSW in its benchmark methodology) ("**Publication Time**") on such BBSW Observation Day. Notwithstanding the foregoing, if the Calculation Agent determines that a Temporary Disruption Trigger has occurred with respect to BBSW as of any BBSW Observation Day, then "**BBSW**" means such other substitute, successor or replacement reference rate determined in accordance with Additional Note Condition 4(d) (*Benchmark Replacement – BBSW and AONIA*).

In addition, notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines that prior to the Relevant Time on the relevant Interest Determination Date that a Permanent Discontinuation Trigger has occurred with respect to BBSW having a tenor closest to the Specified Maturity, then "**BBSW**" means such substitute, successor or replacement reference rate determined in accordance with Additional Note Condition 4(d) (*Benchmark Replacement – BBSW and AONIA*).

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of BBSW have the meanings set forth under Additional Note Condition 4(d) (*Benchmark Replacement – BBSW and AONIA*).

(c) *EURIBOR*

If the applicable Final Terms specify (a) "EURIBOR" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "EURIBOR", "**EURIBOR**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which EURIBOR is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**EURIBOR Observation Day**"), the rate for deposits in euro as sponsored, calculated, and published by EMMI, having the Specified Maturity specified in the applicable Final Terms, as that rate appears on the Designated EURIBOR Page, as of 11:00 a.m., Brussels time on such EURIBOR Observation Day. The Calculation Agent shall notify the Issuer immediately if such rate is not available as at such specified time.

The following procedures will be followed if EURIBOR cannot be determined as described above:

- (1) If no offered rate appears on the Designated EURIBOR Page on a EURIBOR Observation Day at approximately 11:00 a.m., Brussels time, then the Issuer or

its designee will request four major banks in the Eurozone interbank market selected and identified by the Calculation Agent, the Issuer or the Issuer's designee to provide a quotation of the rate at which deposits in euro having the Specified Maturity specified in the applicable Final Terms are offered to prime banks in the Eurozone interbank market, and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at least two quotations are provided, EURIBOR will be the average of those quotations.

- (2) If fewer than two quotations are provided, then the Calculation Agent, the Issuer or the Issuer's designee will request four major banks in the Eurozone interbank market selected and identified by the Issuer to provide a quotation of the rate offered by them, at approximately 11:00 a.m., Brussels time, on the EURIBOR Observation Day, for loans in euro to prime banks in the Eurozone interbank market for a period of time equivalent to the Specified Maturity commencing on the second T2 Settlement Date following such EURIBOR Observation Day and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at least three quotations are provided, EURIBOR will be the average of those quotations.
- (3) If three quotations are not provided, EURIBOR for that EURIBOR Observation Day will be equal to the most recent rate that could have been determined in accordance with the first sentence of this Additional Note Condition 2(c).

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable EURIBOR Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to EURIBOR for the applicable Specified Maturity, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) thereafter will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace EURIBOR for the applicable Specified Maturity for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

As used in the foregoing terms and provisions relating to the determination of EURIBOR:

"Designated EURIBOR Page" means the display on Reuters on the EURIBOR01 page (or any other page as may replace such page on such service), or such other Relevant Screen Page as may be specified in the applicable Final Terms.

"T2 Settlement Date" means any day on which T2 is open for settlement of payments in euro.

(d) *Federal Funds Rate*

- (1) If the applicable Final Terms specify (a) "Federal Funds (Effective) Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "Federal Funds (Effective) Rate", "**Federal Funds (Effective) Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which Federal Funds (Effective) Rate is to be observed or determined in accordance with the

terms and provisions set forth in the applicable Final Terms (each such day, a "**Federal Funds (Effective) Rate Observation Day**");

- (a) the rate for U.S. Dollar federal funds as displayed on the Reuters Screen Page FEDFUNDS1 (or any successor service or any other page that replaces that page on that service) under the heading "EFFECT" on such Federal Funds (Effective) Rate Observation Day;
 - (b) if the rate specified in (a) above does not so appear by 5:00 p.m., New York City time, on such Federal Funds (Effective) Rate Observation Day, the Federal Funds (Effective) Rate will be the Federal Funds (Effective) Rate as published on such Federal Funds (Effective) Rate Observation Day in H.15 Daily Update under the heading "Federal Funds (Effective)"; or
 - (c) if the rate specified in (a) and (b) above does not so appear by 5:00 p.m., New York City time, on such Federal Funds (Effective) Rate Observation Day, unless the Issuer or its designee, after consulting with the Issuer, has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred as described in (4) below, the Federal Funds (Effective) Rate for such Federal Funds (Effective) Rate Observation Day will be Federal Funds (Effective) Rate as published for the first preceding day for which the Federal Funds (Effective) Rate can be determined in accordance with Additional Note Condition 2(d)(2)(a).
- (2) If the applicable Final Terms specify (a) "Federal Funds Open Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "Federal Funds Open Rate", "**Federal Funds Open Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which Federal Funds (Effective) Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Federal Funds Open Rate Observation Day**"), the rate for U.S. Dollar federal funds set forth under the heading "Federal Funds" opposite the caption "Open" and displayed on Reuters on page 5, referred to as "Reuters Page 5".

The following procedures will be followed if Federal Funds Open Rate cannot be determined as described above:

- (a) If no rate is published on Reuters Page 5 by 3:00 p.m., New York City time, on the related Federal Funds Open Rate Observation Day, the federal funds rate will be the rate on that Federal Funds Open Rate Observation Day displayed on FFPREBON Index page on Bloomberg L.P. ("**Bloomberg**"), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg.
- (b) If no federal funds rate is displayed on FFPREBON Index Page on Bloomberg, or any other recognized electronic source for the purpose of displaying the Federal Funds Open Rate, by 3:00 p.m., New York City time, on the related Federal Funds Open Rate Observation Day, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. Dollar federal funds, quoted prior to 9:00 a.m., New York City time, on that Federal Funds (Effective) Observation Day, by each of three leading brokers of U.S. Dollar federal funds transactions in New York City, selected by the Issuer.

- (c) If fewer than three brokers selected by the Issuer are so quoting, the federal funds rate for that Federal Funds Open Rate Observation Day will be equal to the most recent rate that could have been determined in accordance with the first sentence of this Additional Note Condition 2(d)(2)(a).
- (3) If the applicable Final Terms specify (a) "Federal Funds Target Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "Federal Funds Target Rate", "**Federal Funds Target Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which Federal Funds Target Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Federal Funds Target Rate Observation Day**", the rate for U.S. Dollar federal funds displayed on the FDTR Index page on Bloomberg.

The following procedures will be followed if Federal Funds Target Rate cannot be determined as described above:

- (a) If no rate is published on FDTR Index on Bloomberg by 3:00 p.m., New York City time, on the related Federal Funds Open Rate Observation Day, the federal funds rate for the applicable Federal Funds Target Rate Observation Day will be the rate for that day appearing on Reuters on page USFFTARGET=, referred to as "Reuters Page USFFTARGET=."
 - (b) If no federal funds rate is displayed on Reuters Page USFFTARGET= by 3:00 p.m., New York City time, on the related Federal Funds Target Rate Observation Day, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. Dollar federal funds, quoted prior to 9:00 a.m., New York City time, on that Federal Funds Target Rate Observation Day, by each of three leading brokers of U.S. Dollar federal funds transactions in New York City, selected by the Issuer.
 - (c) If fewer than three brokers selected by the Issuer are so quoting, the federal funds rate for that Federal Funds Open Rate Observation Day will be equal to the most recent rate that could have been determined in accordance with the first sentence of this Additional Note Condition 2(d)(3)(a).
- (4) Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Federal Funds (Effective) Rate Observation Day, Federal Funds Open Rate Observation Day or Federal Funds Target Rate Observation Day, as applicable, that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the applicable federal funds rate for the applicable Specified Maturity, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace the applicable federal funds rate for the applicable Specified Maturity for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

As used in the foregoing terms and provisions relating to the determination of the Federal Funds Rate:

"**H.15 Daily Update**" means the Selected Interest Rates (Daily)-H.15 release of the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"), available at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

(e) *KRW CD 91 Rate*

If the applicable Final Terms specify (a) "KRW CD 91 Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "KRW CD 91 Rate", "**KRW CD 91 Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the KRW CD 91 Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**KRW CD 91 Rate Observation Day**"), the interest rate yield for 91-day certificates of deposit published by KOFIA which appears on Bloomberg Screen KSDA1 Page (or any successor or replacement page), or such other Relevant Screen Page as may be specified in the applicable Final Terms, under the heading "16:00 Value" for the Description "CD – 3 Month" as of 4:00 p.m. Seoul time, on that KRW CD 91 Rate Observation Day. If such rate does not appear on the Bloomberg Screen KSDA1 Page by 4:30 p.m. Seoul time (the "**Relevant Time**") on that KRW CD 91 Rate Observation Day, the rate for that KRW CD 91 Observation Day will be the final quotation yield for 91 day certificates of deposit published by KOFIA which appears on Check Screen Page 3220 under the caption "TODAY 16:00" as of 4:30 p.m. Seoul time on that KRW CD 91 Rate Observation Day. If such rate does not appear on the Check Screen Page 3220 by 4:30 p.m. Seoul time on that KRW CD 91 Rate Observation Day, the rate for that KRW CD 91 Rate Observation Day will be the final quotation yield for 91 day certificates of deposit announced by KOFIA at the closest time closed before 16:00 on such KRW CD 91 Rate Observation Day as such rate appears on Bloomberg Page KSDA1 or Check Screen Page 3220 or any other recognized source or the publication of such rates; provided that if no such final quotation yield for 91 day certificates of deposit is published by KOFIA at any time on such KRW CD 91 Rate Observation Day, then the applicable rate for that KRW CD 91 Rate Observation Day shall be the final quotation yield for 91 day certificates of deposit published by KOFIA, as such rate appears on Bloomberg Page KSDA1 or Check Screen Page 3220 or any other recognized source or the publication of such rates, on the most recent Seoul Banking Day for which such rate has been published.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable KRW CD 91 Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the KRW CD 91 Rate, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace the KRW CD 91 Rate for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

As used in the foregoing terms and provisions relating to the determination of the KRW CD 91 Rate:

"**Seoul Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for

general business (including dealing in foreign exchange and foreign currency deposits) in Seoul.

(f) *TORF*

If the applicable Final Terms specify (a) "**TORF**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "TORF", "TORF" shall mean, for any Interest Determination Date, Calculation Day or any other day on which TORF is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**TORF Observation Day**") the Tokyo Term Risk Free Rate ("**TORF**") for the applicable Specified Maturity provided by QUICK Benchmarks Inc. as administrator of the benchmark (or a successor administrator) ("**TORF Administrator**") to and published by, authorised distributors of TORF at approximately 5:00 p.m., Tokyo time (or any amended publication time for TORF as specified by the TORF Administrator in the TORF benchmark methodology) ("**Publication Time**") on such TORF Observation Day. If the applicable Final Terms specifies a Relevant Screen Page, then the rate described in the preceding sentence, as such rate appears on the Relevant Screen Page and the Relevant Time, will be used. However, if such rate as described in the preceding sentences is subsequently corrected and provided by the TORF Administrator to, and published by, authorised distributors of TORF within the longer of one hour of the time when such rate is first published by authorised distributors of TORF and the republication cut-off time for TORF, if any, as specified by the TORF Administrator in the TORF benchmark methodology, then such rate will be subject to those corrections. If "TORF" cannot be determined as described above on any TORF Observation Day, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine "TORF" for the Specified Maturity for the applicable TORF Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the TORF Administrator or authorised distributors or to the sources from which the TORF Administrator obtains the rate input data used by such TORF Administrator to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable TORF rate for the Specified Maturity that was most recently published by the administrator of such rate) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable TORF Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TORF for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace TORF for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(g) *KRW CMT Rate*

If the applicable Final Terms specify (a) "KRW CMT Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "KRW CMT Rate", then "KRW CMT Rate" shall mean, for any Interest Determination Date, Calculation Day or any other day on which

the KRW CMT Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an "**KRW CMT Rate Observation Day**"), the yield to maturity for the prevailing applicable period for Korean Government Treasury bonds expressed as a rate per annum as calculated by Nice P&I, Korea Asset Pricing, KIS Pricing, FN Pricing and EG Asset Pricing which appears on Reuters screen page KRKT3M = KFIA (or its successor or replacement page to the applicable page), or on such other Relevant Screen Page as may be specified in the applicable Final Terms, as of 6:00 PM Seoul time, or such other Relevant Time as may be specified in the applicable Final Terms, on such KRW CMT Rate Observation Day for the Specified Maturity, as determined by the Calculation Agent. If the page is not available, then a substitute page will be named by the Calculation Agent. If no substitute page is available, then the Calculation Agent will determine KRW CMT Rate in good faith and a commercially reasonable manner.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable KRW CMT Rate Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the KRW CMT Rate for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace the KRW CMT Rate for the Specified Maturity for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(h) *Yen TIBOR*

If the applicable Final Terms specify (a) "**Yen TIBOR**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "Yen TIBOR", "Yen TIBOR" shall mean, for any Interest Determination Date, Calculation Day or any other day on which Yen TIBOR is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Yen TIBOR Observation Day**"), the prevailing market rate in the Japan unsecured call market known as the Japanese Yen Tokyo Interbank Offered Rate administered by the Yen TIBOR Benchmark Administrator for the Specified Maturity, as such rate appears on the Designated Yen TIBOR Page as of approximately 12:50 p.m. Tokyo time (or the amended publication time for Yen TIBOR, if any, as specified by the Yen TIBOR Benchmark Administrator) on such Yen TIBOR Observation Day.

If, by approximately 12:50 p.m. Tokyo time (or the amended publication time for Yen TIBOR, if any, as specified by the Yen TIBOR Benchmark Administrator) on such Yen TIBOR Observation Day, Yen TIBOR for the Specified Maturity in respect of such day has not been published on the Designated Yen TIBOR Page and a Yen TIBOR Index Cessation Effective Date has not occurred, then the rate for such Yen TIBOR Observation Day will be Yen TIBOR for such Specified Maturity in respect of such day, as provided by the Yen TIBOR Benchmark Administrator and published by an authorized distributor or by the Yen TIBOR Benchmark Administrator itself. If, by 6:00 p.m., Tokyo time (or such other final publication time as indicated by the Yen TIBOR Benchmark Administrator), on such Yen TIBOR Observation Day, neither the Yen TIBOR Benchmark Administrator nor an authorized distributor has provided or published Yen TIBOR for such Specified Maturity in respect of such day and a Yen TIBOR Index Cessation Effective Date has not occurred, then the rate for such Yen TIBOR Observation Day will be a rate formally recommended for use by the Yen TIBOR Benchmark Administrator or, if no such rate is available, a rate formally

recommended for use by the supervisor or competent authority that is responsible for supervising Yen TIBOR or the Yen TIBOR Benchmark Administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising Yen TIBOR or the Yen TIBOR Benchmark Administrator, in each case during the period of non-publication of Yen TIBOR for the Specified Maturity and for so long as a Yen TIBOR Index Cessation Effective Date has not occurred. If no such rate is available, then Yen TIBOR for the Specified Maturity for such Yen TIBOR Observation Day will be the most recent rate that could have been determined in accordance with the preceding paragraph.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Yen TIBOR Observation Day that a Yen TIBOR Index Cessation Event and related Yen TIBOR Index Cessation Effective Date have occurred with respect to Yen TIBOR for the applicable Specified Maturity, then the provisions set forth in Additional Note Condition 4(g) (*Benchmark Replacement – Yen TIBOR*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

As used in the foregoing terms and provisions relating to the determination of Yen TIBOR:

"Designated Yen TIBOR Page" means the Refinitiv Screen DTIBOR01 17097 Page (or any successor or replacement page for the purpose of displaying such rate), or such other Relevant Screen Page as may be specified in the applicable Final Terms.

"Yen TIBOR Benchmark Administrator" means the Japanese Bankers Association TIBOR Administration (or a successor administrator).

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Yen TIBOR have the meanings set forth under Additional Note Condition 4(g) (*Benchmark Replacement – Yen TIBOR*).

(i) *EUR EURIBOR ICE Swap Rate*®

If the applicable Final Terms specify (a) **"EUR EURIBOR ICE Swap Rate**®" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to **"EUR EURIBOR ICE Swap Rate**®", then **"EUR EURIBOR ICE Swap Rate**®" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the EUR EURIBOR ICE Swap Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an **"EUR Swap Rate Observation Day"**), the EUR EURIBOR ICE Swap Rate® for the Specified Maturity specified in the applicable Final Terms, as calculated and provided as of approximately 11:00 a.m., Frankfurt time (or any amended time specified by the administrator of the EUR EURIBOR ICE Swap Rate® in the benchmark methodology) on such EUR Swap Rate Observation Day, by ICE Benchmark Administration ("**IBA**") as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., Frankfurt time, or such other Relevant Time as may be specified in the applicable Final Terms, on such EUR Swap Rate Observation Day, as determined by the Calculation Agent.

If the EUR EURIBOR ICE Swap Rate® for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable EUR Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the EUR EURIBOR ICE Swap Rate® for such Specified Maturity for such EUR Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on

which such rate customarily is published by the IBA (or a successor administrator) or authorised distributors or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the EUR EURIBOR ICE Swap Rate® for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable EUR Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the EUR EURIBOR ICE Swap Rate® for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determination of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the EUR EURIBOR ICE Swap Rate® for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(j) *GBP SONIA ICE Swap Rate®*

If the applicable Final Terms specify (a) "**GBP SONIA ICE Swap Rate®**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**GBP SONIA ICE Swap Rate®**", then "**GBP SONIA ICE Swap Rate®**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the GBP SONIA ICE Swap Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**GBP Swap Rate Observation Day**"), the GBP SONIA ICE Swap Rate® for the Specified Maturity specified in the applicable Final Terms, as calculated and provided as of approximately 11:00 a.m., London time (or any amended time specified by the administrator of the GBP SONIA ICE Swap Rate® in the benchmark methodology) on such GBP Swap Rate Observation Day, by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., London time, or such other Relevant Time as may be specified in the applicable Final Terms, on such GBP Swap Rate Observation Day, as determined by the Calculation Agent.

If the GBP SONIA ICE Swap Rate® for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable GBP Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the GBP SONIA ICE Swap Rate® for such Specified Maturity for such GBP Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorised distributors or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the GBP SONIA ICE Swap Rate® for the

Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable GBP Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the GBP SONIA ICE Swap Rate® for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the GBP SONIA ICE Swap Rate® for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(k) *USD SOFR ICE Swap Rate®*

If the applicable Final Terms specify (a) "**USD SOFR ICE Swap Rate®**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**USD SOFR ICE Swap Rate®**", then "**USD SOFR ICE Swap Rate®**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the USD SOFR ICE Swap Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**USD Swap Rate Observation Day**"), the USD SOFR ICE Swap Rate® for the Specified Maturity specified in the applicable Final Terms, as calculated and provided as of approximately 11:00 a.m., New York City time (or any amended time specified by the administrator of the USD SOFR ICE Swap Rate® in the benchmark methodology) on such USD Swap Rate Observation Day, by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., New York City time, or such other Relevant Time as may be specified in the applicable Final Terms, on such USD Swap Rate Observation Day, as determined by the Calculation Agent.

If the USD SOFR ICE Swap Rate® for the Specified Maturity in respect of any Interest Period cannot be determined in accordance with the foregoing on an applicable USD Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the USD SOFR ICE Swap Rate® for such Specified Maturity for such USD Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorised distributors or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the USD SOFR ICE Swap Rate® for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable USD Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the USD SOFR ICE Swap Rate® for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the USD SOFR ICE Swap Rate® for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(1) *Tokyo Swap Rate (for swaps referencing TONA) or "TONA TSR"*

If the applicable Final Terms specify (a) "TONA TSR" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "TONA TSR", then "TONA TSR" shall mean, for any Interest Determination Date, Calculation Day or any other day on which TONA TSR is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an "**JPY Swap Rate Observation Day**"), the 10:00 am Tokyo time (or such other time as specified in the applicable Final Terms) Tokyo Swap Rate (for swaps referencing TONA) for the Specified Maturity, published at or around 10:30 am Tokyo time, or such other Relevant Time as may be specified in the applicable Final Terms, as provided by FIL International Limited ("**FIL**") as the administrator of such rate (or a successor administrator) on such JPY Swap Rate Observation Day, as determined by the Calculation Agent. If that rate is subsequently corrected and published by the administrator or authorised distributors of such rate within the longer of (i) one hour of the time when such rate is first published by the administrator or authorised distributors of such rate and (ii) the time on such JPY Swap Rate Observation Day by which such rate is to be re-published following any corrections thereto, if any, as specified by the administrator in the benchmark methodology for such rate, then that rate will be subject to those corrections.

If TONA TSR for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable JPY Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine TONA TSR for such Specified Maturity for such JPY Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the FIL (or a successor administrator) or authorised distributors or to the sources from which FIL (or such successor administrator) obtains the swap rate input data used by FIL (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, TONA TSR for the Specified Maturity that was most recently published by FIL (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable JPY Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to TONA TSR for the

Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace TONA TSR for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(m) *KRW CMS Rate*

If the applicable Final Terms specify (a) "**KRW CMS Rate**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**KRW CMS Rate**", then "**KRW CMS Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the KRW CMS Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an "**KRW CMS Rate Observation Day**"), mid-market rate for a Korean won deliverable interest rate swap with a term of the Specified Maturity (quoted on an Actual/365 (Fixed) day count basis) where the floating leg is based on the 91-day Korean won CD rate, equal to the arithmetic mean of the bid and ask rates, as provided by Tullett Prebon Information (or a successor information provider), which appear on the Bloomberg Page "GDCO 4572 33" against the row corresponding to the Specified Maturity (or its successor or replacement page to the applicable page), or on such other Relevant Screen Page as may be specified in the applicable Final Terms), at or around, at or around 4:00 p.m. Seoul time, or such other Relevant Time as may be specified in the applicable Final Terms, on such KRW CMS Rate Observation Day, as determined by the Calculation Agent.

If the KRW CMS rate for the Specified Maturity in respect of any KRW CMS Rate Observation Day cannot be determined in accordance with the foregoing on an applicable KRW CMS Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate (or the bid and ask rates from which such rate is calculated), then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the KRW CMS Rate for such Specified Maturity for such KRW CMS Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by Tullett Prebon Information (or any successor information provider that provides the bid and ask priced from which the KRW CMS Rate is to be calculated), or authorised distributors, or to the sources from which Tullett Prebon Information (or any such successor information provider) obtains the swap rate input data used by Tullett Prebon Information (or any such successor information provider) to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable KRW CMS Rate for the Specified Maturity that was most recently published by the administrator of such rate (or able to be calculated by the Calculation Agent based on the published bid and ask prices underlying such rate)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable KRW CMS Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant

Maturity Swap Replacement Date have occurred with respect to the to the KRW CMS Rate for the Specified Maturity (or the bid and ask rates from which such rate is calculated), then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the KRW CMS Rate for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the KRW CMS Rate have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(n) *Constant Maturity Swap Rate*

If the applicable Final Terms specify (a) "**Constant Maturity Swap Rate**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**Constant Maturity Swap Rate**", then "**Constant Maturity Swap Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the applicable Constant Maturity Swap Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Constant Maturity Swap Rate Observation Day**"), the swap rate in the Specified Currency for the Specified Maturity, administered and/or provided by the Designated Constant Maturity Swap Administrator (if any) or the Designated Constant Maturity Swap Provider (if any) specified in the applicable Final Terms, as such rate appears on the Relevant Screen Page specified in the applicable Final Terms at approximately the Relevant Time on such Constant Maturity Swap Rate Observation Day, as determined by the Calculation Agent.

If the applicable Constant Maturity Swap Rate for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable Constant Maturity Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine such Constant Maturity Swap Rate for such Specified Maturity for such Constant Maturity Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the applicable Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, of such Constant Maturity Swap Rate (or any successor administrator) or authorised distributors or to the sources from which the Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, of such rate obtains the swap rate input data used by such Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Constant Maturity Swap Rate for the Specified Maturity that was most recently published by the administrator or provider of such rate for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Constant Maturity Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Constant Maturity Swap rate for the Specified Maturity, then the provisions

set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

As used in the foregoing terms and provisions relating to the determination of the Constant Maturity Swap Rate:

"Designated Constant Maturity Swap Rate Administrator" means the benchmark or rate administrator specified as such in the applicable Final Terms (or any successor administrator).

"Designated Constant Maturity Swap Provider" means the information provider specified as such in the applicable Final Terms (or any successor provider).

"Specified Currency" means the currency or currencies specified as such in the applicable Final Terms.

(o) *TEC10*

If the applicable Final Terms specify (a) "TEC10" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "TEC10" then "**TEC10**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the applicable TEC10 is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**TEC10 Observation Day**"), the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO calculated by the *Comité de Normalisation Obligatoire*, which appears on the Reuters Screen CNOTEC10 Page or any successor page or on such other Relevant Screen Page as may be specified in the Final Terms, at or around 10 a.m. Paris time, or such other Relevant Time as may be specified in the applicable Final Terms, on such TEC10 Observation Day, as determined by the Calculation Agent.

For information purposes only, the TEC10, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, "OAT") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "**Reference OATs**") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being less than 10 years and the other Reference OAT's duration being greater than 10 years.

If, TEC10 for the Specified Maturity in respect of any TEC10 Observation Day cannot be determined in accordance with the foregoing on an applicable TEC10 Observation Day, (i) TEC10 shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OATs, which would have been used by the *Comité de Normalisation Obligatoire* for the calculation of TEC10, quoted by five *Spécialistes en Valeurs du Trésor* at the Relevant Time on the TEC10 Observation Day in question; (ii) the Issuer will procure that, upon request on or after consultation with the Calculation Agent, each *Spécialiste en Valeurs du Trésor* provides the Calculation Agent with a quotation of its price; and (iii) TEC10 will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that

would have been used by the *Comité de Normalisation Obligatoire* for the determination of TEC10.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable TEC10 Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TEC10, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) thereafter will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace TEC10 for the Specified Maturity for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(p) U.S. CMT Rate

If the applicable Final Terms specify (a) "U.S. CMT Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "U.S. CMT Rate", "U.S. CMT Rate" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the U.S. CMT Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "U.S. CMT Rate Reference Day"), the yield on actively traded U.S. Treasury nominal/non-inflation-indexed securities adjusted to constant maturity for a period of the Specified Maturity specified in the applicable Final Terms published with respect to such U.S. CMT Rate Reference Day by the U.S. Board of Governors of the Federal Reserve System, or its successor, on its website or in another recognised electronic source, as such yield is displayed under the applicable column for such Specified Maturity that appears on the Designated U.S. CMT Rate Page on the U.S. Government Securities Business Day following such U.S. CMT Rate Reference Day (such time, the "U.S. CMT Rate Observation Day").

The following procedures will be followed if, with respect to any U.S. CMT Rate Reference Day, the U.S. CMT Rate for the applicable Specified Maturity cannot be determined as described above:

- (1) If the rate described in the preceding paragraph is no longer displayed on the Designated U.S. CMT Rate Page or is not published by 5:00 p.m., New York City time (or such other Relevant Time as specified in the applicable Final Terms) on the applicable U.S. CMT Rate Observation Day, then the Reference Rate (or the rate used in the applicable calculation of principal, interest and/or any other amount payable in or applicable determination required to be made with respect to the applicable Series of Notes, as applicable) will be the yield on actively traded U.S. Treasury nominal/non-inflation-indexed securities adjusted to constant maturity for a period of the Specified Maturity for the applicable U.S. CMT Rate Reference Day as may then be published by the U.S. Board of Governors of the Federal Reserve System or its successor in the H.15 Daily Update under the heading "Treasury constant maturities" in the applicable row for such Specified Maturity; or
- (2) If, by 5:00 p.m., New York City (or such other Relevant Time as specified in the applicable Final Terms) time on the applicable U.S. CMT Rate Observation Day, the U.S. Board of Governors of the Federal Reserve System or its successor has not published a yield on U.S. Treasury securities at "constant maturity" for a period of the Specified

Maturity in the H.15 Daily Update , the Reference Rate (or the rate used in the applicable calculation of principal, interest and/or any other amount payable in or applicable determination required to be made with respect to the applicable Series of Notes, as applicable) will be the yield for United States Treasury securities at "constant maturity" for a period of the Specified Maturity specified in the applicable Final Terms published with respect to such U.S. CMT Rate Reference Day by the U.S. Department of the Treasury, or its successor in its Daily Treasury Par Yield Curve Rates, or any successor publication, in the column for such Specified Maturity;

- (3) If, by 5:00 p.m., New York City (or such other Relevant Time as specified in the applicable Final Terms) time on the applicable U.S. CMT Rate Observation Day, neither the U.S. Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury (or any successor) has published a yield on U.S. Treasury securities at "constant maturity" for a period of the Specified Maturity, then the Calculation Agent, after consulting such sources as it deems comparable to the Designated U.S. CMT Rate Page, or any such source it deems reasonable from which to estimate the U.S. Treasury constant maturity rate for a period of the Specified Maturity, will determine the Reference Rate (or the rate used in the applicable calculation of principal, interest and/or any other amount payable in or applicable determination required to be made with respect to the applicable Series of Notes, as applicable) for the applicable U.S. CMT Rate Reference Day in good faith and in a commercially reasonable manner (after consulting with the Issuer), provided that if the Calculation Agent (after consulting with the Issuer) determines there is an industry-accepted substitute or successor rate, then the Calculation Agent shall use such substitute or successor rate.
- (4) Notwithstanding the foregoing, if the Issuer or the Calculation Agent (after consulting with the Issuer) determines prior to the Relevant Time on an applicable U.S. CMT Rate Observation Day, that a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the applicable U.S. CMT Rate for the applicable Specified Maturity, then the provisions set forth in Additional Note Condition 4(h) (*Benchmark Replacement – U.S. CMT Rate*) will apply to all determinations of the Rate of Interest or other amounts payable on the applicable Series of Notes.

As used in the foregoing terms and provisions relating to the determination of the U.S. CMT Rate:

"Designated U.S. CMT Rate Page" means the Bloomberg (or any successor or replacement service) screen page specified in the applicable Final Terms for the applicable Specified Maturity. If no such Bloomberg (or any successor or replacement service) screen page is specified in the applicable Final Terms, then the "Designated U.S. CMT Rate Page" will be the following Bloomberg (or any successor or replacement service) screen page, as applicable: "H15T1M Index" (if the Specified Maturity is one month), "H15T3M Index" (if the Specified Maturity is three months), "H15T6M Index" (if the Specified Maturity is six months), "H15T1Y Index" (if the Specified Maturity is one year), "H15T2Y Index" (if the Specified Maturity is two years), "H15T3Y Index" (if the Specified Maturity is three years), "H15T5Y Index" (if the Specified Maturity is five years), "H15T7Y Index" (if the Specified Maturity is seven years), "H15T10Y Index" (if the Specified Maturity is 10 years), "H15T20Y Index" (if the Specified Maturity is 20 years), "H15T30Y Index" (if the Specified Maturity is 30 years) or other designation.

"H.15 Daily Update" means the Selected Interest Rates (Daily)-H.15 release of the U.S. Board of Governors of the Federal Reserve System (the "Federal Reserve"),

[available at www.federalreserve.gov/releases/h15/update](http://www.federalreserve.gov/releases/h15/update), or any successor site or publication.

3. Determination of Compounded Daily Reference Rates and Weighted Average Daily Reference Rates

Where (a) Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined or (b) the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIE, SOFR, SONIA, SARON and/or TONA, then except as otherwise provided pursuant to Additional Note Condition 4 (*Reference Rate Discontinuance – Benchmark/Reference Rate Replacement*), as applicable, the applicable Compounded Daily Reference Rate, Weighted Average Daily Reference Rate and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIE, SOFR, SONIA, SARON and/or TONA, as specified in the applicable Final Terms shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 3.

(a) *Definitions*

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below:

"AONIA" means, in respect of any Sydney Banking Day:

- (A) the reference rate equal to the Australian dollar interbank overnight cash rate (AONIA) for such Sydney Banking Day administered by RBA (or any successor administrator of such rate) as provided by the RBA (or any such successor administrator) to authorized distributors and as then published to the Refinitiv screen page RBA30, Bloomberg screen page RBA07 or on any successor screen page, or such other Applicable RFR Screen Page as specified in the applicable Final Terms, or if the applicable screen page is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 4:00 p.m. (Sydney time) (or such other Relevant Time as specified in the applicable Final Terms), or any amended publication time for the final intraday refix of such rate specified by RBA (or any successor administrator of AONIA) in its benchmark methodology) on the Sydney Banking Day immediately following such Sydney Banking Day;
- (B) if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate determined in accordance with Additional Note Condition 4(d) *Benchmark Replacement – BBSW and AONIA*; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a Permanent Discontinuation Trigger (as defined in Additional Note Condition 4(d) *Benchmark Replacement – BBSW and AONIA*) has occurred with respect to AONIA the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be such substitute, successor or replacement reference rate determined in accordance with Additional Note Condition 4(d) *Benchmark Replacement – BBSW and AONIA*.

"Applicable Fallback Rate" means the CAD Recommended Rate, or the BOC Target Rate, as applicable.

"Applicable RFR" means, in respect of an applicable Banking Day:

- (A) if Compounded Daily AONIA is specified as the Reference Rate in the applicable Final Terms, AONIA;
- (B) if Compounded Daily CORRA is specified as the Reference Rate in the applicable Final Terms, CORRA;

- (C) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the applicable Final Terms, €STR;
- (D) if Compounded Daily Federal Funds (Effective) Rate or Weighted Average Daily Federal Funds (Effective) Rate is specified as the Reference Rate in the applicable Final Terms, the Federal Funds (Effective) Rate;
- (E) if Compounded Daily Overnight TIE is specified as the Reference Rate in the applicable Final Terms, Overnight TIE;
- (F) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the applicable Final Terms, SOFR;
- (G) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the applicable Final Terms, SONIA;
- (H) if Compounded Daily SARON is specified as the Reference Rate in the applicable Final Terms, SARON; or
- (I) if Compounded Daily TONA is specified as the Reference Rate in the applicable Final Terms, TONA.

"Applicable RFR Screen Page" means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page or administrator's website or other applicable website, source or service specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable screen page, administrator's website or other applicable website, source or service identified with respect to AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIE, SOFR, SONIA, SARON and/or TONA in this Additional Note Condition 3(a) or Additional Note Condition 3(b)(iii), as applicable, in each case or any successor to such page, website, source and/or service.

"Banking Day" or **"BD"** means:

- (A) if Compounded Daily AONIA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to AONIA, a Sydney Banking Day;
- (B) if Compounded Daily CORRA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to CORRA, a Toronto Banking Day;
- (C) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to €STR, a TARGET Settlement Day;
- (D) if Compounded Daily Federal Funds (Effective) Rate or Weighted Average Daily Federal Funds (Effective) Rate is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to the Federal Funds (Effective) Rate, a New York Banking Day;
- (E) if Compounded Daily Overnight TIE is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the

- applicable Series of Notes is to be determined by reference to Overnight TIEE, a Mexican Banking Day;
- (F) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to SOFR, a U.S. Government Securities Business Day;
 - (G) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to SONIA, a London Banking Day;
 - (H) if Compounded Daily SARON is specified as the Reference Rate in the applicable Final Terms, a Zurich Banking Day; or
 - (I) if Compounded Daily TONA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to TONA, a Tokyo Banking Day.

"Compounded Daily AONIA" means the Compounded Daily Reference Rate determined with respect to AONIA in accordance with Additional Note Condition 3(b).

"Compounded Daily CORRA" means the Compounded Daily Reference Rate determined with respect to CORRA in accordance with Additional Note Condition 3(b).

"Compounded Daily €STR" means the Compounded Daily Reference Rate determined with respect to €STR in accordance with Additional Note Condition 3(b).

"Compounded Daily Federal Funds (Effective) Rate" means the Compounded Daily Reference Rate determined with respect to the Federal Funds (Effective) Rate in accordance with Additional Note Condition 3(b).

"Compounded Daily Overnight TIEE" means the Compounded Daily Reference Rate determined with respect to Overnight TIEE in accordance with Additional Note Condition 3(b).

"Compounded Daily SARON" means the Compounded Daily Reference Rate determined with respect to SARON in accordance with Additional Note Condition 3(b).

"Compounded Daily SOFR" means the Compounded Daily Reference Rate determined with respect to SOFR in accordance with Additional Note Condition 3(b).

"Compounded Daily SONIA" means the Compounded Daily Reference Rate determined with respect to SONIA in accordance with Additional Note Condition 3(b).

"Compounded Daily TONA" means the Compounded Daily Reference Rate determined with respect to TONA in accordance with Additional Note Condition 3(b).

"CORRA" means, in respect of any Toronto Banking Day:

- (A) a reference rate equal to the daily Canada Overnight Repo Rate Average for such Toronto Banking Day as provided by the Bank of Canada (or any successor administrator of such rate) as administrator of CORRA to authorized distributors and as then published on the Bank of Canada's website, or any successor website designated by the Bank of Canada or any successor

- administrator, at any time the Bank of Canada (or such successor administrator) is administrator of CORRA, or such other Applicable RFR Screen Page as is specified in the applicable Final Terms or, if the Bank of Canada's website or such other Applicable RFR Screen Page as is specified in the applicable Final Terms, as applicable, is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 11:00 a.m., Toronto time (or such other Relevant Time as is specified in the applicable Final Terms), on the Toronto Banking Day immediately following such Toronto Banking Day); or
- (B) if, in respect of any applicable Toronto Banking Day, the Calculation Agent determines that CORRA is not available in accordance with (1) above or has not otherwise been published by the relevant authorized distributors, the Calculation Agent will determine CORRA for such applicable Toronto Banking Day as being CORRA in respect of the most recent Toronto Banking Day for which CORRA was published in accordance with (1) above or as otherwise published by the relevant authorized distributors; or
- (C) upon the occurrence of an Index Cessation Event (as defined in Additional Note Condition 4(f) (*Benchmark Replacement – CORRA*)) with respect to CORRA, then Additional Note Condition 4(f) (*Benchmark Replacement – CORRA*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"€STR" means, in respect of any TARGET Settlement Day:

- (A) a rate equal to the daily euro short-term rate for such TARGET Settlement Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank or successor administrator (the "ECB's Website") or such other Applicable RFR Screen Page as specified in the applicable Final Terms in each case, at 9:00 a.m. (Central European Time) (or such other Relevant Time as specified in the applicable Final Terms) on the TARGET Settlement Day immediately following such TARGET Settlement Day; or
- (B) if the rate specified in (1) above does not so appear and a General Benchmark Transition Event and related General Benchmark Replacement Date have not occurred with respect to €STR, the rate for the most recent TARGET Settlement Day for which such rate was published to the ECB's website in accordance with (1) above; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to €STR prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such TARGET Settlement Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"Federal Funds (Effective) Rate" means, in respect of any New York Banking Day:

- (A) the rate for that New York Banking Day as displayed on the Reuters Screen Page FEDFUNDS1 (or any successor service or any other page that replaces that page on that service) under the heading "EFFECT" or such other Applicable RFR Screen Page as specified in the applicable Final Terms on the New York Banking Day next following such day (such next following New York Banking Day, the "Publication Day"); or

- (B) if the rate specified in (A) above does not so appear by 5:00 p.m., New York City time (or such other Relevant Time as specified in the applicable Final Terms), on such Publication Day, the Federal Funds (Effective) Rate will be the Federal Funds (Effective) Rate for such New York banking day, as published on the applicable publication day in H.15 Daily Update under the heading "Federal Funds (Effective)"; or
- (C) if the rate specified in (A) and (B) above does not so appear by 5:00 p.m., New York City time, on such Publication Day, unless the Issuer or its designee, after consulting with the Issuer, has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred as described in (D) below, the Federal Funds (Effective) Rate for such New York banking day will be Federal Funds (Effective) Rate as published for the first preceding New York Banking Day for which the Federal Funds (Effective) Rate can be determined in accordance with (A) above; or
- (D) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to the Federal Funds (Effective) Rate prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such New York Banking Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"**H.15 Daily Update**" means the Selected Interest Rates (Daily)-H.15 release of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), available at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

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

"**Mexican Banking Day**" means a day on which Mexican banking institutions are not required to close or suspend operations as determined by the general provisions issued by the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores).

"**New York Banking Day**" means a day of the work week other than a holiday observed by the Federal Reserve Bank of New York.

"**Overnight TIIE**" means, in respect of any Mexican Banking Day:

- (A) the reference rate equal to the *Tasa de Interés Interbancaria de Equilibrio en moneda nacional a plazo de un Día Bancario* (Interbank Equilibrium Interest Rate for Mexican pesos for a period of one Mexican Banking Day) referred to as "TIIE de Fondeo" (Overnight TIIE) pursuant to the terms of Circular 3/2012, for such Mexican Banking Day, published by the Banco de México through the "SIAC-Banxico" system as of 5:00 p.m., Mexico City time, of the day it is determined (or through other electronic, computer or telecommunication means that Banco de México authorizes), as it appears on Banco de México's webpage and which will also be published in the "Diario Oficial de la Federación" (Federal Official Gazette) no later than two Mexican Banking Days after the day it was determined;
- (B) if Banco de México does not publish Overnight TIIE on such Mexican Banking Day and such rate does not appear published in the "Diario Oficial de la Federación" (Federal Official Gazette) no later than two Mexican Banking Days

after the applicable day of determination as set forth in (1) above, and a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have not occurred with respect to Overnight TIIE, the Calculation Agent will determine Overnight TIIE for such Mexican Banking Date as being Overnight TIIE in respect of the most recent Mexican Banking Day for which Overnight TIIE was published in accordance with (1) above; or

- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to Overnight TIIE prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such Mexican Banking Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"Relevant Time" means the time specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, (i) the applicable time identified in or determined in accordance with the definitions of the Applicable RFRs set forth in this Additional Note Condition 3(a) or Additional Note Condition 3(b)(iii) below for observation or determination of the relevant Applicable RFR or the applicable Compounded Index, or (ii) if Compounded Daily SARON is specified as the Reference Rate in the applicable Final Terms and in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m., Zurich time.

"SARON" means, in respect of any Zurich Banking Day:

- (A) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms at the Relevant Time on such Zurich Banking Day; or
- (B) if the rate specified in (A) above is not so published on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms at the Relevant Time on such Zurich Banking Day and the Calculation Agent has not determined that a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Relevant Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms; or
- (C) if the rate specified in (A) above is not so published on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms at the Relevant Time on such Zurich Banking Day and the Calculation Agent (after consulting with the Issuer) determines that a SARON Index Cessation Event and a SARON Index Cessation Effective Date (each as defined in Additional Note Condition 4(e)) (*Benchmark Replacement – SARON*) have both occurred at or prior to the Relevant Time on such Zurich Banking Day, then Additional Note Condition 4(e)) (*Benchmark Replacement – SARON*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"SARON Administrator" means SIX Index Ltd (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight.

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator. The information contained on such website is not part of this Offering Circular and is not incorporated in this Offering Circular.

"**SOFR**" means, in respect of any U.S. Government Securities Business Day:

- (A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms at 3:00 p.m. (New York City time) (or such other Relevant Time as specified in the applicable Final Terms) on the immediately following U.S. Government Securities Business Day;
- (B) if the rate specified in (A) above does not so appear and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date (each as defined in Additional Note Condition 4(c) (*Benchmark Replacement - SOFR*)) have occurred with respect to SOFR prior to the SOFR Reference Time (as defined in Additional Note Condition 4(c) (*Benchmark Replacement - SOFR*)) on such U.S. Government Securities Business Day, then Additional Note Condition 4(c) (*Benchmark Replacement - SOFR*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

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

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source. The information contained on such website is not part of this Offering Circular and is not incorporated in this Offering Circular.

"**SONIA**" means, in respect of any London Banking Day, the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Applicable RFR Screen Page or, subject to Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Applicable RFR Screen Page is unavailable, as otherwise published by such authorised distributors in each case at 12:00 p.m. (London time) on the London Banking Day immediately following such London Banking Day; provided that if, in respect of any London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the Applicable RFR Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

- (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (London time) (or, if earlier, close of business) on the relevant London Banking Day; plus the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads);
- (B) if the Bank Rate is not published by the Bank of England at 5:00 p.m. (London time) (or, if earlier, close of business) on the relevant London Banking Day and a General Benchmark Transition Event and related General Benchmark

Replacement Date has not occurred with respect to SONIA, the SONIA rate published on the Applicable RFR Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Applicable RFR Screen Page (or otherwise published by the relevant authorised distributors); or

- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to SONIA prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such London Banking Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

Notwithstanding the foregoing provisions, and without prejudice to Additional Note Condition 4(a) (*Benchmark Replacement – General*), in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate of interest that is to replace the SONIA rate, the Calculation Agent shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA rate, for purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

"**Sydney Banking Day**" means any day on which commercial banks are open for general business in Sydney.

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

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Tokyo Banking Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo.

"**TONA**" means, in respect of any Tokyo Banking Day:

- (A) the reference rate equal to the daily Tokyo Overnight Average Rate for such Tokyo Banking Day as provided by the Bank of Japan, as administrator of such rate (or any successor administrator of such rate), as such rate appears on the Reuters Screen TONAT Page (or any successor or replacement service), or such other Applicable RFR Screen Page as specified in the applicable Final Terms, at approximately 11:00 a.m., Tokyo time (or such other Relevant Time) specified in the applicable Final Terms, on the Tokyo Banking Day immediately following such Tokyo Banking Day, or if the Reuters Screen TONAT Page (or successor or replacement service or other Applicable RFR Screen Page) is unavailable or if such rate does not so appear, as published by the administrator of such rate or any authorised distributor on the Tokyo Banking Day immediately following such Tokyo Banking Day, as determined by the Calculation Agent;
- (B) if neither the administrator nor authorised distributors provide or publish TONA on the Tokyo Banking Day immediately following such Tokyo Banking Day and a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have not occurred with respect to TONA, the Calculation Agent will determine TONA for such Tokyo Banking Day as

being TONA in respect of the most recent Tokyo Banking Day for which TONA was published in accordance with the above; or

- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TONA prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such Tokyo Banking Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"Toronto Banking Day" means a day on which Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA, the Compounded CORRA Index or an Applicable Fallback Rate (as defined in Additional Note Condition 4(f) (*Benchmark Replacement – CORRA*)), as applicable, as may be adopted by the administrator of any such rates from time to time, as such terms are used in respect of CORRA).

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

"Weighted Average Daily €STR" means the Weighted Average Daily Reference Rate determined with respect to €STR in accordance with Additional Note Condition 3(b).

"Weighted Average Daily Federal Funds (Effective) Rate" means the Weighted Average Daily Reference Rate determined with respect to the Federal Funds (Effective) Rate in accordance with Additional Note Condition 3(b).

"Weighted Average Daily SOFR" means the Weighted Average Daily Reference Rate determined with respect to SOFR in accordance with Additional Note Condition 3(b).

"Weighted Average Daily SONIA" means the Weighted Average Daily Reference Rate determined with respect to €STR in accordance with Additional Note Condition 3(b).

"Zurich Banking Day" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

- (b) *Compounded Daily Reference Rates and Weighted Average Daily Reference Rates*

Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms for a Series of Notes as the manner in which the Rate of Interest is to be determined, Original Floating Rate Note Condition 5(C)(b)(ii) (*Determination of Rate of Interest of Floating Rate Notes with a Compounded Daily Reference Rate*) and this Additional Note Condition 3(b), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

- (i) *Compounded Daily Reference Rate and Weighted Average Daily Reference Rate Determination Conventions*

- (A) *Compounded Daily Reference Rates (other than Compounded Daily SARON) and Weighted Average Daily Reference Rates*

The applicable Final Terms with respect to a Series of Notes for which Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined will specify a "Determination Convention" for the purpose of determining the Compounded Daily Reference Rate or Weighted

Average Daily Reference Rate, as applicable, amount of accrued interest, Interest Periods, the Rate of Interest and/or timing of interest payments for an applicable Interest Period. The Determination Convention will be "Payment Delay", "Observation Period", "Lag", "Rate Cut-Off" or, solely with respect to Compounded Daily Reference Rates, "Index Determination", in each case as specified in the applicable Final Terms.

The "**Compounded Daily Reference Rate**" or "**Weighted Average Daily Reference Rate**" in respect of a relevant Series of Notes will be calculated by the Calculation Agent by reference either to (i) the Applicable RFR if the Determination Convention specified in the applicable Final Terms is Payment Delay, Observation Period, Lag or Rate Cut-Off or (ii) the applicable Compounded Index, if the Determination Convention specified in the applicable Final Terms is Index Determination, in each case calculated in accordance with the applicable formula and provisions for the Determination Convention specified in the applicable Final Terms as set forth in Additional Note Condition 3(b)(ii) or 3(b)(iii) below, as applicable.

(B) *Compounded Daily SARON*

With respect to a Series of Notes for which Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Compounded Daily Reference Rate is specified in the applicable Final Terms as Compounded Daily SARON (any such Notes, "**SARON Notes**"), (i) the applicable Final Terms will specify "Determination Convention" to be "Not Applicable", and (ii) the "Compounded Daily Reference Rate" in respect of such Series of Notes will be calculated by the Calculation Agent in accordance with the formula and provisions specified in the applicable Final Terms as forth in Additional Note Condition 3(b)(iv) below.

(ii) *Compounded Daily Reference Rate Formulas (other than Compounded Daily SARON) and Weighted Average Daily Reference Rate Formulas*

Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms is Payment Delay, Observation Period, Lag or Rate Cut-Off, Original Note Condition 5(C)(b)(ii) (*Determination of Rate of Interest of Floating Rate Notes with a Compounded Daily Reference Rate*) and this Additional Note Condition 3(b)(ii), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(A) *Payment Delay Determination Convention*

Where "Payment Delay" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the "Compounded Daily Reference Rate" or "Weighted Average Daily Reference Rate" as applicable, with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the applicable formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Interest Period Demarcation Date at the end of such Interest Period (or, in the case of the final Interest Period, the Rate Cut-Off Date) (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

Formula for Calculation of Compounded Daily Reference	Formula for Calculation of Weighted Average Daily
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Rates	Reference Rates
$\left[\sum_{i=1}^{d_0} \left(\frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$	$\left[\sum_{i=1}^{d_0} \left(\frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$

In addition, if "Payment Delay" is specified in the applicable Final Terms as being the applicable Determination Convention, then, notwithstanding any other provisions in the Conditions, with respect to the applicable Series of Notes (i) all references in the Conditions to "Interest Period" shall mean the period from (and including) an Interest Period Demarcation Date or the Interest Commencement Date, as the case may be, to (but excluding) the next Interest Period Demarcation Date or the first Interest Period Demarcation Date, as the case may be (subject to adjustment (if applicable) in accordance with the Business Day Convention) and (ii) all references in the Conditions to "Interest Payment Dates" shall mean the second Business Day following each Interest Period Demarcation Date, unless otherwise specified in the applicable Final Terms; provided, that the Interest Payment Date with respect to the final Interest Period for a Series of Notes for which "Payment Delay" is specified in the applicable Final Terms will be the Maturity Date for such Series or, if such Notes are redeemed, the Optional Redemption Date or any other early redemption or repayment date.

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(A):

"**D**" means 360 or 365, as specified in the applicable Final Terms.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d₀**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

"**i**" means, for the relevant Interest Period, a series of whole numbers from one to **d₀**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**Interest Period Demarcation Date**" means each date specified as such in the applicable Final Terms.

"**n_i**", for any Banking Day "**i**" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "**i**" to, but excluding, the following Banking Day.

"**Rate Cut-Off Date**" means, in respect of the final Interest Period, the date falling the number of Banking Days prior to the Maturity Date or earlier redemption date, as applicable, specified as such in the applicable Final Terms.

"**R_i**" means, for any Banking Day "**i**" in the relevant Interest Period, the Applicable RFR in respect of such Banking Day "**i**" determined by the Calculation Agent, provided however that, in the case of the final Interest Period, in respect of each Banking Day "**i**" in the period from, and including, the Rate Cut-Off Date to, but excluding, the Maturity Date or Optional Redemption Date or any other early redemption or repayment

date, as applicable, "R_i" shall be the Applicable RFR in respect of the Rate Cut-Off Date.

(B) *Observation Period Determination Convention*

Where "Observation Period" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate, or Weighted Average Daily Reference Rate, the "Compounded Daily Reference Rate" or "Weighted Average Daily Reference Rate" as applicable with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the applicable formula set forth below, calculated by the Calculation Agent with respect to the Observation Period relating to such Interest Period as soon as reasonably practicable on or after the last day of such Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

Formula for Calculation of Compounded Daily Reference Rates	Formula for Calculation of Weighted Average Daily Reference Rates
$\left[\sum_{i=1}^{d_0} \left(\frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$	

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(B):

"**D**" means 360 or 365, or as otherwise specified in the applicable Final Terms.

"**d**" means, for the relevant Observation Period, the number of calendar days in such Observation Period.

"**d_o**" means, for the relevant Observation Period, the number of Banking Days in such Observation Period.

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

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

"**Observation Period**" means, (a) in respect of Compounded Daily Reference Rates other than Compounded Daily TONA and Weighted Average Daily Reference Rates and the relevant Interest Period, the period from, and including, the date falling "p" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable) and (b) in respect of Compounded Daily TONA and the relevant Interest Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period

(or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"p" means, for the relevant Interest Period, the number of Banking Days (or, in the case of Compounded Daily TONA, the number of Business Days) specified to be the Observation Period Shift in the applicable Final Terms (or, if no such number is specified, two Banking Days (or, in the case of Compounded Daily TONA, ten Business Days)).

"R_i" means, for any Banking Day "i" in the relevant Observation Period, the Applicable RFR in respect of such Banking Day "i" determined by the Calculation Agent.

(C) *Lag Determination Convention*

Where "Lag" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the "Compounded Daily Reference Rate" or "Weighted Average Daily Reference Rate" as applicable, with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the applicable formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Banking Day falling "p" Banking Days prior to the final Banking Day in such Interest Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

Formula for Calculation of Compounded Daily Reference Rates	Formula for Calculation of Weighted Average Daily Reference Rates
	$\left[\sum_{i=1}^{d_0} \left(\frac{R_{i-p} \times n_i}{D} \right) \right] \times \frac{D}{d}$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(C):

"D" means 360 or 365, as specified in the applicable Final Terms.

"d" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"d₀" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

"i" means, for the relevant Interest Period, a series of whole numbers from one to d₀, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"n_i", for any Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "i" to, but excluding, the following Banking Day.

"p" means the number of Banking Days specified in the applicable Final Terms (or, if no such number is specified, five Banking Days).

"Rate Cut-Off Date" means, if the applicable Final Terms specify that "Rate Cut-Off Option" is applicable, in respect of the relevant Interest

Period, the date falling the number of Banking Days prior to the relevant Interest Payment Date (or, if applicable, any earlier date for redemption) specified for such purpose in the applicable Final Terms.

" R_{i-pBD} " means, for any Banking Day "i" in the relevant Interest Period, the Applicable RFR in respect of the Banking Day falling "p" Banking Days prior to the relevant Banking Day "i" determined by the Calculation Agent; provided that, if the applicable Final Terms specifies that "Rate Cut-Off Option" is applicable, in respect of each Banking Day "i" in the period from, and including, the Rate Cut-Off Date with respect to an Interest Payment Date (or if applicable, any earlier date for redemption) to, but excluding, such Interest Payment Date (or, if applicable, any earlier date for redemption), " R_{i-pBD} " shall be " R_{i-pBD} " in respect of such Rate Cut-Off Date.

(D) *Rate Cut-Off Determination Convention*

Where "Rate Cut-Off" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the "Compounded Daily Reference Rate" or "Weighted Average Daily Reference Rate," as applicable, with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the applicable formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Rate Cut-Off Date (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

Formula for Calculation of Compounded Daily Reference Rates	Formula for Calculation of Weighted Average Daily Reference Rates
$\left[\prod_{i=1}^{d_0} \left(1 + \frac{R_i \times n_i}{D} \right) \right]^{\frac{D}{d}}$	$\left[\sum_{i=1}^{d_0} \left(\frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(D):

"**D**" means 360 or 365, as specified in the applicable Final Terms.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d_o**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

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

"**n_i**" for any Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "i" to, but excluding, the following Banking Day.

"**Rate Cut-Off Date**" means, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to relevant Interest

Payment Date (or, if applicable, any earlier date of redemption) specified in the applicable Final Terms.

"R_i" means, for any Banking Day "i" in the relevant Interest Period, the Applicable RFR in respect of such Banking Day determined by the Calculation Agent; provided that, in respect of each Banking Day "i" in the period from, and including, the Rate Cut-Off Date with respect to an Interest Payment Date (or, if applicable, any earlier date for redemption) to, but excluding, such Interest Payment Date (or, if applicable, any earlier date for redemption), "R_i" shall be the Applicable RFR in respect of such Rate Cut-off Date.

(iii) *Index Determination*

Where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms is Index Determination, Original Note Condition 5(C)(b)(ii) (*Determination of Rate of Interest of Floating Rate Notes with a Compounded Daily Reference Rate*) and this Additional Note Condition 3(b)(ii), together with the relevant definitions set forth in Additional Note Condition 3(b)(iii), shall apply to the applicable Series of Notes and the "Compounded Daily Reference Rate" with respect to an applicable Interest Period will be the rate calculated in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the last day of the applicable Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

$$\left(\frac{\text{Compounded Index}_{\text{End}}}{\text{Compounded Index}_{\text{Start}} - 1} \right) \times \frac{D}{d}$$

Notwithstanding the foregoing:

- (1) If, with respect to the applicable Compounded Index for a Series of Notes: (i) a Compounded Index_{Start} or Compounded Index_{End} is not published in accordance with the definition of such Compounded Index as set forth below or (ii) in the case of the CORRA Compounded Index, a CORRA Compounded Index Cessation Effective Date has occurred, and, in each case, and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred with respect to the Applicable RFR from which such Compounded Index is calculated, then the "Compounded Daily Reference Rate" with respect to an applicable Interest Period for such Series of Notes will be the rate calculated in accordance with Additional Note Condition 3(b)(ii)(B) ("*Observation Period Determination Convention*") as if "Index Determination" were specified in the applicable Final Terms to be not applicable and "Observation Period" were specified to be applicable. For these purposes, (i) the Determination Convention will be deemed to be "Observation Period," (ii) the Applicable RFR Screen Page and Relevant Time will be as set forth in Additional Note Condition 3(a), (iii) the Interest Determination Date(s) will be as set forth in Additional Note Condition 3(b)(ii)(B); and (iv) the Observation Period Shift (p), D and d will be as set forth in the applicable Final Terms under the Index Determination provisions.
- (2) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms to be €STR Compounded Index, SONIA Compounded Index or TONA Compounded Index, and a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred with respect to €STR, SONIA or TONA, as applicable, then the "Compounded Daily Reference Rate"

shall be the rate determined pursuant to Additional Note Condition 4(a) (*Benchmark Replacement – General*).

- (3) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms to be SOFR Index, and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Additional Note Condition 4(c) (*Benchmark Replacement - SOFR*).
- (4) If with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms to be CORRA Compounded Index, and an Index Cessation Effective Date has occurred with respect to CORRA, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Additional Note Condition 4(f) (*Benchmark Replacement – CORRA*).

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(iii):

"Benchmark Replacement Date" means, (i) with respect to the SOFR Index, a SOFR Benchmark Replacement Date, (ii) with respect to the €STR Compounded Index, the SONIA Compounded Index and the TONA Compounded Index, a General Benchmark Replacement Date and (iii) with respect to the CORRA Compounded Index, an Index Cessation Effective Date.

"Benchmark Transition Event" means, (i) with respect to the SOFR Index, a SOFR Benchmark Transition Event, (ii) with respect to the €STR Compounded Index, the SONIA Compounded Index and the TONA Compounded Index, a General Benchmark Transition Event and (iii) with respect to the CORRA Compounded Index, an Index Cessation Event.

"Compounded Index" means (i) €STR Compounded Index, (ii) SONIA Compounded Index, (iii) SOFR Index, (iv) TONA Compounded Index or (v) CORRA Compounded Index, as specified in the applicable Final Terms.

"Compounded IndexStart" means, with respect to an Interest Period, the Compounded Index value for the date falling "p" Banking Days prior to the first day of such Interest Period (such date, the "Compounded Index Start Date").

"Compounded IndexEnd" means, with respect to an Interest Period, the Compounded Index value for the date falling "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable) (such date, the "Compounded Index End Date").

"CORRA Compounded Index" means the measure of the cumulative impact of CORRA compounding over time administered by the Bank of Canada (or any successor administrator) and published on the website of the Bank of Canada (or any successor website).

"D" means 360 or 365, or as otherwise specified in the applicable Final Terms.

"d" means the number of calendar days from (and including) the Compounded Index Start Date to (but excluding) the Compounded Index End Date.

"Observation Period" means, (a) in respect of a Compounded Index other than the TONA Compounded Index and the relevant Interest Period, the period from, and including, the date falling "p" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and

payable) and (b) in respect of TONA Compounded Index and the relevant Interest Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"p" means, for the relevant Interest Period, the number of Banking Days (or, in the case of the TONA Compounded Index, the number of Business Days) specified to be the Observation Period Shift in the applicable Final Terms (or, if no such number is specified, two Banking Days (or, in the case of the TONA Compounded Index, ten Business Days)).

"**€STR Compounded Index**" means, with respect to any Banking Day, the compounded €STR index value as published by the European Central Bank (or a successor administrator of €STR) (the "**ECB**") on the ECB's Website, or any successor source, or such other Applicable RFR Screen Page as specified in the applicable Final Terms, as such value appears at 10.0 a.m. (Central European Time) (or such other Relevant Time as specified in the applicable Final Terms) on such Banking Day.

"**SOFR Index**" means, with respect to any Banking Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website, or such other Applicable RFR Screen Page as specified in the applicable Final Terms, at 3:00 p.m. (New York time) (or such other Relevant Time as specified in the applicable Final Terms) on such Banking Day.

"**SONIA Compounded Index**" means, with respect to any Banking Day, the SONIA Compounded Index value as published at 10:00 a.m. (London time) (or such other Relevant Time as specified in the applicable Final Terms) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source, or such other Applicable RFR Screen Page as specified in the applicable Final Terms on such Banking Day.

"**TONA Compounded Index**" means, with respect to any Banking Day, the TONA Index in relation to such Banking Day as provided by QUICK Corp (or any successor administrator) and published on the Applicable RFR Screen Page as specified in the applicable Final Terms, or if such Applicable RFR Screen Page is unavailable, as otherwise published by QUICK Corp. (or successor administrator), in each case appearing on such source at 11:30 a.m., Tokyo time, on such Banking Day.

(iv) *Compounded Daily SARON*

Where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Compounded Daily Reference Rate specified in the applicable Final Terms is Compounded Daily SARON, Original Note Condition 5(C)(b)(ii) (*Determination of Rate of Interest of Floating Rate Notes with a Compounded Daily Reference Rate*) and this Additional Note Condition 3(b)(iv), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes and the "Compounded Daily Reference Rate" with respect to an applicable Interest Period will be the rate calculated by reference to SARON in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the last day of the applicable Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

$$\left[\prod_{i=1}^{(d_b)} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

"**d_b**" means, for the relevant Interest Period, the number of Banking Days in the Observation Period in respect of such Interest Period;

"**d_c**" means, for the relevant Interest Period, the number of days in the Observation Period in respect of such Interest Period;

"**i**" means a series of whole numbers from one to d_b, representing, for the relevant Interest Period, the Banking Days in the Observation Period in respect of such Interest Period in chronological order from (and including) the first Banking Day in such Observation Period, to (and including) the last Banking Day in such Observation Period;

"**n_i**" means, in respect of any Banking Day i, the number of days from (and including) such Banking Day i to (but excluding) the first following Banking Day; and

"**SARON_i**" means, in respect of any Banking Day i, SARON in respect of such Banking Day i.

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(iv):

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "p" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for the relevant Interest Period, the number of Banking Days specified to be the Observation Period Shift in the applicable Final Terms (or, if no such number is specified, five Banking Days).

4. Reference Rate Discontinuance – Benchmark/Reference Rate Replacement

(a) *Benchmark Replacement – General*

If the applicable Final Terms for a Series of Notes specifies that (i) the Reference Rate is Compounded Daily €STR, Weighted Average Daily €STR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Compounded Daily Overnight TIE, Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily TONA, EURIBOR, TEC10, Federal Funds (Effective) Rate, Federal Funds Open Rate, Federal Funds Target Rate, KRW CD 91 Rate, TORF or the KRW CMT Rate, (ii) the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to Compounded Daily €STR, Weighted Average Daily €STR, €STR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Compounded Daily Overnight TIE, Overnight TIE, Compounded Daily SONIA, Weighted Average Daily SONIA, SONIA, Compounded Daily TONA, TONA, EURIBOR, TEC10, Federal Funds (Effective) Rate, Federal Funds Open Rate, Federal Funds Target Rate, KRW CD 91 Rate, TORF, or the KRW CMT Rate, or (iii) "Benchmark Replacement – General" provisions are applicable, this Additional Note Condition 4(a) shall apply to such Series of Notes.

(i) *Occurrence of a General Benchmark Transition Event and related General Benchmark Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark for a Series of Notes prior to the applicable General Benchmark Reference Time in respect of any determination of such then-current General Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(a) will apply to all determinations of the Rate of Interest and/or any other amount payable on and/or any other determination of the General Benchmark that is required to be made with respect to such Notes.

In accordance with this Additional Note Condition 4(a), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred, the General Benchmark Replacement will replace the then-current General Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

For the avoidance of doubt, this Additional Note Condition 4(a) shall not apply with respect to the terms of a Series of Notes for which the Reference Rate specified in the applicable Final Terms is, or with respect to which the principal, interest and/or any other amount payable or any determination required to be made is to be determined by reference to BBSW, Yen TIBOR, Compounded Daily AONIA, AONIA, Compounded Daily CORRA, CORRA, Compounded Daily SARON, SARON, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate, SOFR or Compounded Daily SOFR.

(ii) *Effect of a General Benchmark Transition Event and related General Benchmark Replacement Date.*

(A) **General Benchmark Replacement.** If the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark on or prior to the applicable General Benchmark Reference Time in respect of any determination of the then-current General Benchmark required to be made under the Conditions, the applicable General Benchmark Replacement will replace the then-current General Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates.

(B) **General Benchmark Replacement Conforming Changes.** In connection with the implementation of a General Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make General Benchmark Replacement Conforming Changes from time to time.

(iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(a):

"General Corresponding Tenor" with respect to a General Benchmark Replacement means a tenor (including overnight) having approximately the

same length (disregarding Business Day adjustment) as the applicable tenor for the then-current General Benchmark.

"General Benchmark" means, initially, (i) any Reference Rate or Applicable RFR specified in the applicable Final Terms for the Specified Maturity (if applicable), whether such Reference Rate is specified to be the Reference Rate for a Series of Floating Rate Notes or any other determination is required to be made with respect to such Reference Rate or Applicable RFR or (ii) if the Reference Rate specified to be the Reference Rate for a Series of Floating Rate Notes in the applicable Final Terms is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the Applicable RFR from which such Reference Rate is calculated; provided, that if a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to such Reference Rate, as applicable, or the then-current General Benchmark, then "General Benchmark" means the applicable General Benchmark Replacement.

"General Benchmark Replacement" means, where the then-current General Benchmark is EURIBOR, the KRW CD 91 Rate, TORF or the KRW CMT Rate or Screen Rate Determination otherwise is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the General Interpolated Benchmark (if applicable) with respect to the then-current General Benchmark, plus the General Benchmark Replacement Adjustment for such General Benchmark (if applicable); provided that if the Calculation Agent cannot determine the General Interpolated Benchmark as of the General Benchmark Replacement Date, or if the then-current General Benchmark is other than EURIBOR, the KRW CR 91 Rate, TORF or the KRW CMT Rate (and Screen Rate Determination is not specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined), then "General Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the General Benchmark Replacement Date:

- (A) the sum of (a) the alternate rate of interest that has been selected or recommended by the General Relevant Governmental Body or identified through any other applicable regulatory or legislative action or guidance as the replacement for the then-current General Benchmark for the applicable General Corresponding Tenor (if any) and (b) the General Benchmark Replacement Adjustment (if any); and
- (B) solely if TORF is the then-current General Benchmark, the sum of (a) the alternate rate of interest that has been selected or recommended by the administrator of TORF as the replacement for TORF for the applicable General Corresponding Tenor (if any) and (b) the General Benchmark Replacement Adjustment (if any); and
- (C) the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as the replacement for the then-current General Benchmark for the applicable General Corresponding Tenor (if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current General Benchmark for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current General Benchmark is designated to measure) at such time and (b) the General Benchmark Replacement Adjustment (if any).

If the Issuer or its designee (after consulting with the Issuer) determines that there is no such replacement rate as of the applicable General Benchmark Replacement Date, then the General Benchmark Replacement will be:

- (A) where the then-current General Benchmark is EURIBOR, the KRW CD 91 Rate, TORF, the KRW CMT Rate or Screen Rate Determination otherwise is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the then-current General Benchmark for the Specified Maturity for that date of determination after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily was published by the administrator or provider, as applicable, of such then-current General Benchmark or authorised distributors prior to the applicable General Benchmark Transition Event and General Benchmark Replacement Date or to the sources from which the administrator of such then-current General Benchmark obtains the rate input data used by the administrator to calculate or publish such rate or information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable then-current General Benchmark for the Specified Maturity that was most recently published by the administrator of such rate) for the purpose of determining such substitute rate or substitute rate value;
- (B) where the then-current General Benchmark is other than EURIBOR, the KRW CD 91 Rate, TORF or the KRW CMT Rate (and Screen Rate Determination is not specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined), the then-current General Benchmark as published in respect of the first preceding Banking Day for which the then-current General Benchmark was published on the Applicable RFR Screen Page, administrator's website or other applicable website, source or service (or successor source or service) identified in the definition of the Applicable RFR set forth in Additional Note Condition 3(a) or determined in accordance with any applicable General Benchmark Conforming Changes.

"General Benchmark Replacement Adjustment" means, with respect to a General Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the General Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the General Relevant Governmental Body, or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the General Relevant Governmental Body, in each case for the applicable Unadjusted General Benchmark Replacement;
- (B) solely if TORF is the then-current General Benchmark, spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the administrator of TORF or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the administrator of TORF, in each case for the applicable Unadjusted General Benchmark Replacement; and
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current General Benchmark

with the applicable Unadjusted General Benchmark Replacement for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current General Benchmark is designed to measure) at such time.

"General Benchmark Replacement Conforming Changes" means, with respect to any General Benchmark Replacement, changes to (1) any date on which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Date, Calculation Days or other relevant dates on which the General Benchmark is to be determined, Specified Interest Payment Dates, other relevant dates, Business Day Conventions or Interest Periods, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the applicable Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such General Benchmark Replacement giving due consideration to any industry-accepted market practice (or, if the Issuer or its designee, after consulting with the Issuer, determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the General Benchmark Replacement exists, in such other manner as the Issuer or its designee, after consulting with the Issuer, determines is appropriate).

"General Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current General Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "General Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such General Benchmark permanently or indefinitely ceases to provide such General Benchmark;
- (B) in the case of clause (C) of the definition of "General Benchmark Transition Event," if such public statement or publication of information referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such General Benchmark is no longer representative or otherwise not appropriate for use as a reference rate for floating-rate notes denominated in the Specified Currency: (a) at such time, the date of such public statement or publication of information referenced therein; or (b) as of a specified future date, the first date on which such General Benchmark would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on such date; or
- (C) in the case of clause (D) of the definition of "General Benchmark Transition Event," the date of such determination referenced therein.

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

"General Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current General Benchmark:

- (A) a public statement or publication of information by or on behalf of the administrator or provider of such General Benchmark announcing that such administrator or provider has ceased or will cease to provide such General Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such General Benchmark;
- (B) a public statement or publication of information by the regulatory supervisor for the administrator or provider of such General Benchmark, the central bank for the currency of such General Benchmark, an insolvency official with jurisdiction over the administrator or provider for such General Benchmark, a resolution authority with jurisdiction over the administrator or provider for such General Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator or provider for such General Benchmark, which states that the administrator or provider of such General Benchmark has ceased or will cease to provide such General Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator or provider that will continue to provide such General Benchmark;
- (C) a public statement or publication of information by the regulatory supervisor for the administrator or provider of such General Benchmark announcing that the regulatory supervisor has determined that such General Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such General Benchmark is intended to measure and that representativeness will not be restored, or such General Benchmark otherwise is not, or as of a specified future date will no longer be, appropriate for use as a reference rate for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current General Benchmark is designed to measure); or
- (D) unless the applicable Final Terms specifies that "General Permanent or Indefinite Discontinuance Trigger" is not applicable, a determination by the Issuer or its designee (after consulting with the Issuer) that such General Benchmark for the Specified Maturity (if applicable) has been permanently or indefinitely discontinued;

"General Benchmark Reference Time" with respect to any determination of a General Benchmark means the Relevant Time with respect to such General Benchmark on the relevant date of determination; provided that if a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark and Issuer or its designee (after consulting with the Issuer) has selected a General Benchmark Replacement, "General Benchmark Reference Time" will mean with respect to such General Benchmark Replacement the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the General Benchmark Replacement Conforming Changes.

"General Interpolated Benchmark" with respect to a General Benchmark means the rate determined for the General Corresponding Tenor by interpolating on a linear basis between: (A) the General Benchmark for the longest period (for which the General Benchmark is available) that is shorter than the General Corresponding Tenor and (B) the General Benchmark for the shortest period (for which the General Benchmark is available) that is longer than the General Corresponding Tenor. "General Benchmark" as used in this definition means the then-applicable General Benchmark for the applicable periods specified in the foregoing sentence without giving effect to the applicable tenor (if any).

"General Relevant Governmental Body" means, with respect to any General Benchmark, the central bank, monetary authority, relevant regulatory supervisor or any similar institution with supervisory authority over the then-current General Benchmark or Specified Currency for such Series of Notes (including any committee or working group thereof sponsored, convened or endorsed by such central bank, monetary authority or relevant regulatory supervisor or similar institution).

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

(b) *Benchmark Replacement – Constant Maturity Swap*

If the applicable Final Terms for a Series of Notes specifies that the Reference Rate is the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to one or more of such rates, this Additional Note Condition 4(b) shall apply to such Series of Notes.

(i) *Occurrence and Effect of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark for a Series of Notes prior to the applicable Constant Maturity Swap Reference Time in respect of any determination of such then-current Constant Maturity Swap Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(b) will apply to all determinations of the Rate of Interest payable on and/or any other determination of the Constant Maturity Swap Benchmark that is required to be made with respect to such Notes.

In accordance with this Additional Note Condition 4(b), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and its related Constant Maturity Swap Replacement Date have occurred, and the Issuer or its designee has selected a Constant Maturity Swap Replacement as provided in this Additional Note Condition 4(b), such Constant Maturity Swap Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(ii) *Effect of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date.*

(A) Constant Maturity Swap Replacement.

If the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark prior to the applicable Constant Maturity Swap Reference Time in respect of any determination of the then-current Constant Maturity Swap Benchmark required to be made under the Conditions, the applicable Constant Maturity Swap Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the Notes in respect of such

determination on such date and all determinations required to be made under the Conditions on all subsequent dates unless and until another Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Constant Maturity Swap Replacement. In the event that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred with respect to an applicable Constant Maturity Swap Benchmark as set forth in the preceding sentence, and the Issuer or its designee (after consulting with the Issuer) has selected a Constant Maturity Swap Replacement as provided in this Additional Note Condition 4(b), this Additional Note Condition 4(b) will apply to any such Constant Maturity Swap Replacement and references in such provisions to the applicable Constant Maturity Swap Benchmark will mean such Constant Maturity Swap Replacement.

(B) Constant Maturity Swap Replacement Conforming Changes.

In connection with the implementation of a Constant Maturity Swap Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make Constant Maturity Swap Replacement Conforming Changes from time to time.

(C) No Constant Maturity Swap Replacement.

In the event that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred in connection with the determination of an applicable Constant Maturity Swap Benchmark as set forth in the Additional Notes Condition 4(b)(ii)(A), if the Issuer or its designee (after consulting with the Issuer) determines that there is no Constant Maturity Swap Replacement as of any relevant date of determination of such Constant Maturity Swap Benchmark, then the Issuer or its designee (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the applicable Constant Maturity Swap Benchmark for that date of determination after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily was published by the administrator or provider, as applicable, of such Constant Maturity Swap Benchmark or authorised distributors prior to the applicable Constant Maturity Swap Transition Event and Constant Maturity Swap Replacement Date or to the sources from which the administrator or provider, as applicable, of such rate obtains the swap rate input data used by the administrator or provider, as applicable to calculate or publish such rate or information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Constant Maturity Swap Benchmark that was most recently published by the administrator or provider of such rate (or calculated by the Calculation Agent based on the published bid and ask prices underlying such rate)) for the purpose of determining such substitute rate or substitute rate value.

(iii) *Certain Definitions*

For purposes of this Additional Note Condition 4(b):

"**Constant Maturity Swap Benchmark**" with respect to a Series of Notes means, initially, (i) the Constant Maturity Swap Rate for the Specified Currency specified in the applicable Final Terms (ii) the EUR EURIBOR ICE Swap Rate®, (iii) the GBP SONIA ICE Swap Rate®, (iv) the USD SOFR ICE Swap Rate® or (v) TONA TSR, as specified to be the Reference Rate with respect to,

or to be used in any other determination that is required to be made with respect to, such Series of Notes in the applicable Final Terms, in each case for the Specified Maturity, provided that if a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to such rate, or the then-current Constant Maturity Swap Benchmark, as applicable, then the "Constant Maturity Swap Benchmark" means the applicable Constant Maturity Swap Replacement.

"Constant Maturity Swap Replacement" means the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as an industry-accepted replacement for the current Constant Maturity Swap Benchmark for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current Constant Maturity Swap Benchmark is designed to measure) for the applicable Series of Notes at such time and (b) the Constant Maturity Swap Replacement Adjustment (if any).

"Constant Maturity Swap Replacement Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Constant Maturity Swap Benchmark with the applicable Unadjusted Constant Maturity Swap Replacement for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current Constant Maturity Swap Benchmark is designed to measure) for the applicable Series of Notes at such time.

"Constant Maturity Swap Replacement Conforming Changes" means, with respect to any Constant Maturity Swap Replacement, changes to (1) any date on which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Dates, Calculation Days or other relevant dates on which a Constant Maturity Swap Benchmark is to be determined, Specified Interest Payment Dates, other relevant dates, Business Day Convention or Interest Periods, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the applicable Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such Constant Maturity Swap Replacement giving due consideration to any industry-accepted market practice (or, if the Issuer or its designee (after consulting with the Issuer) determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Constant Maturity Swap Replacement exists, in such other manner as the Issuer or its designee (after consulting with the Issuer) determines is appropriate).

"Constant Maturity Swap Replacement Date" means the earliest to occur of the following events with respect to the current Constant Maturity Swap Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "Constant Maturity Swap Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Constant Maturity Swap Benchmark permanently or indefinitely ceases to provide such Constant Maturity Swap Benchmark;

- (B) in the case of clause (C) of the definition of "Constant Maturity Swap Transition Event," if such statement or publication referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such rate is no longer representative: (a) at the date of such statement or publication referenced therein, the date of such statement or publication; or (b) as of a specified future date, the first date on which such rate would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on such date; or
- (C) in the case of clause (D) or (E) of the definition of "Constant Maturity Swap Transition Event," the date of such determination referenced therein.

For the avoidance of doubt, if the event giving rise to the Constant Maturity Swap Replacement Date occurs on the same day as, but earlier than, the Constant Maturity Swap Reference Time in respect of any determination, the Constant Maturity Swap Replacement Date will be deemed to have occurred prior to the Constant Maturity Swap Reference Time for such determination.

"Constant Maturity Swap Reference Time" with respect to any determination of a Constant Maturity Swap Benchmark means the Relevant Time with respect to such Constant Maturity Swap Benchmark on the relevant date of determination; provided that if a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark and Issuer or its designee (after consulting with the Issuer) has selected a Constant Maturity Swap Benchmark Replacement, "Constant Maturity Swap Reference Time" will mean with respect to such Constant Maturity Swap Replacement, the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the Constant Maturity Swap Replacement Conforming Changes.

"Constant Maturity Swap Transition Event" means the occurrence of one or more of the following events with respect to the current Constant Maturity Swap Benchmark:

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

- (C) a public statement or publication of information by the administrator of such Constant Maturity Swap Benchmark or the regulatory supervisor for the administrator of such Constant Maturity Swap Benchmark announcing that such Constant Maturity Swap Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Constant Maturity Swap Benchmark is intended to measure, and that representativeness will not be restored;
- (D) a determination by the Issuer or its designee (after consulting with the Issuer) that such Constant Maturity Swap Benchmark (or the bid and ask rates from which such Constant Maturity Swap Benchmark is calculated) has been permanently or indefinitely discontinued; or
- (E) a determination by the Issuer or its designee (after consulting with the Issuer) that (i) such Constant Maturity Swap Benchmark (or the bid and ask rates from which such rate is calculated) as published is no longer an industry-accepted rate of interest for floating-rate notes denominated in the Specified Currency at such time or (ii) such Constant Maturity Swap Benchmark (or the bid and ask rates from which such rate is calculated) as published is no longer an industry-accepted rate of interest in the derivatives market for hedging transactions related to floating rate notes denominated in the Specified Currency.

For the purpose of this clause, "**Specified Currency**" means the Specified Currency for the applicable Series of Notes or if different, the currency of the transactions that the then-current Constant Maturity Swap Benchmark is designated to measure.

"**Unadjusted Constant Maturity Swap Replacement**" means the Constant Maturity Swap Replacement excluding the Constant Maturity Swap Replacement Adjustment (if any).

(c) *Benchmark Replacement - SOFR*

If the applicable Final Terms specifies that the Reference Rate is Compounded Daily SOFR, or Weighted Average Daily SOFR, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to SOFR, this Additional Note Condition 4(c) shall apply to such Series of Notes (together the "SOFR Notes").

(i) *Occurrence of a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark with respect to a Series of Notes prior to the applicable SOFR Benchmark Reference Time in respect of any determination of the then-current SOFR Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(c) will apply to all determinations of the Rate of Interest payable on such Notes.

In accordance with this Additional Note Condition 4(c), if the Issuer or its designee (after consulting with the Issuer) has determined that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred:

- (A) if the applicable Final Terms specify "Floating Rate Notes" to be applicable, any Rate of Interest on such Series of Notes (and the

applicable Reference Rate) in respect of the Interest Period relating to the above-mentioned SOFR Benchmark Reference Time and all subsequent Interest Periods will be determined (x) by reference to the relevant SOFR Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, or (y) as otherwise specified in the applicable Final Terms; or

- (B) if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to the then-current SOFR Benchmark, the SOFR Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(ii) *Effect of a SOFR Benchmark Transition Event and Related SOFR Benchmark Replacement Date.*

- (A) SOFR Benchmark Replacement.

If the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark prior to the applicable SOFR Benchmark Reference Time in respect of any determination of the then-current SOFR Benchmark required to be made under the Conditions, the applicable SOFR Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates.

- (B) SOFR Benchmark Replacement Conforming Changes.

In connection with the implementation of a SOFR Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make SOFR Benchmark Replacement Conforming Changes from time to time.

(iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(c):

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

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

"Relevant ISDA Definitions" means the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"SOFR Benchmark" means, initially, SOFR; provided that if a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date

have occurred with respect to SOFR or the then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement.

"SOFR Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the SOFR Benchmark Replacement Date:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the SOFR Benchmark Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable SOFR Corresponding Tenor (if any) and (b) the SOFR Benchmark Replacement Adjustment;
- (B) the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; and
- (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as the replacement for the then-current SOFR Benchmark for the applicable SOFR Corresponding Tenor (if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment.

"SOFR Benchmark Replacement Adjustment" means with respect to a SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the applicable SOFR Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the SOFR Benchmark Relevant Governmental Body or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the SOFR Benchmark Relevant Governmental Body, in each case for the applicable Unadjusted SOFR Benchmark Replacement;
- (B) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar denominated floating-rate notes at such time.

"SOFR Benchmark Replacement Conforming Changes" means, with respect to any SOFR Benchmark Replacement, changes to (1) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors and (6) any other terms or provisions of the relevant Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the implementation of such SOFR Benchmark

Replacement in a manner substantially consistent with market practice (or, if the Issuer, its designee or the Calculation Agent decides that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or its designee (after consulting with the Issuer) determines is appropriate).

"SOFR Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "SOFR Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such SOFR Benchmark permanently or indefinitely ceases to provide such SOFR Benchmark; or
- (B) in the case of clause (C) of the definition of "SOFR Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

"SOFR Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark:

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

"SOFR Corresponding Tenor" with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current SOFR Benchmark.

"SOFR Benchmark Reference Time" with respect to any determination of the SOFR Benchmark means (A) if the SOFR Benchmark is SOFR, 3:00 p.m. (New York City time) on the date of such determination, and (B) if the SOFR

Benchmark is not SOFR, the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the SOFR Benchmark Replacement Conforming Changes.

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

"Unadjusted SOFR Benchmark Replacement" means the applicable SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

(d) *Benchmark Replacement – BBSW and AONIA*

If the applicable Final Terms for a Series of Notes specifies that (i) the Reference Rate is BBSW or Compounded Daily AONIA or (ii) the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to BBSW or AONIA, this Additional Note Condition 4(d) shall apply to such Series of Notes.

Each Noteholder is deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to BBSW and/or AONIA as described in this Additional Note Condition 4(d) (in all cases without the need for any Noteholder consent).

(i) Occurrence and Effect of a Temporary Disruption Trigger or Permanent Discontinuation Trigger

(A) If:

- (1) the Calculation Agent determines that a Temporary Disruption Trigger has occurred; or
- (2) the Issuer or its designee (after consultation with the Issuer) determines that a Permanent Discontinuation Trigger has occurred,

then the Applicable Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (a) where BBSW is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to BBSW, in the following order of precedence:
 - (i) first, the Administrator Recommended Rate;
 - (ii) then the Supervisor Recommended Rate; and
 - (iii) lastly, the Final Fallback Rate;
- (b) where AONIA is the Applicable Benchmark Rate or is used in calculations of the Applicable Benchmark Rate, or a determination of the AONIA Rate is required for the purposes of Additional Note Condition 4(d)(i)(A)(a)(i), if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

- (c) where a determination of the RBA Recommended Rate is required for the purposes of Additional Note Condition 4(d)(i)(A)(a)(i) or 4(d)(i)(A)(a)(ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (d) where BBSW is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to BBSW, the rate for any day for which BBSW is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (i) first, if at the time of the Permanent Fallback Effective Date with respect to BBSW, no Permanent Fallback Effective Date has occurred with respect to AONIA, the AONIA Rate;
 - (ii) then, if at the time of the BBSW Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no Permanent Fallback Effective Date has occurred with respect to the RBA Recommended Rate, the RBA Recommended Fallback Rate; and
 - (iii) lastly, if neither Additional Note Condition 4(d)(i)(A)(d)(i) nor Additional Note Condition 4(d)(i)(A)(d)(ii) above apply, the Final Fallback Rate;
- (e) where AONIA is the Applicable Benchmark Rate or is used in calculations of the Applicable Benchmark Rate, or a determination of the AONIA Rate is required for purposes of Additional Note Condition 4(d)(i)(A)(d) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (i) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (ii) lastly, if Additional Note Condition 4(d)(i)(A)(e)(i) above does not apply, the Final Fallback Rate; and
- (f) where a determination of the RBA Recommended Rate is required for the purposes of Additional Note Condition 4(d)(i)(A)(d) or (e) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to BBSW or AONIA Rate, as applicable, were references to that Fallback Rate. When calculating interest in circumstances where the Final

Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

(ii) Certain Definitions

For the purposes of this Additional Note Condition 4(d), the following definitions apply.

"Adjustment Spread" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (A) determined as the median of the historical differences between BBSW and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between BBSW and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (A); or
- (B) if no such median can be determined in accordance with paragraph (A), set using the method for calculating or determining such adjustment spread determined by the Issuer or its designee (after consultation with the Issuer) to be appropriate.

"Adjustment Spread Fixing Date" means the first date on which a Permanent Discontinuation Trigger occurs with respect to BBSW.

"Administrator" means:

- (A) in respect of BBSW, ASX Benchmarks Pty Limited;
- (B) in respect of AONIA, the Reserve Bank of Australia; and
- (C) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

"Administrator Recommended Rate" means the rate formally recommended for use as the temporary replacement for BBSW by the Administrator of BBSW.

"AONIA" for the purposes of this Condition has the meaning set forth in Additional Note Condition 3(a).

"AONIA Observation Period" means the period from (and including) the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Business Days prior to the end of such Interest Period (or the date falling five Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"AONIA Rate" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Fallback Rate Compounded Daily AONIA for that Interest Period and Interest

Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread.

"**Applicable Benchmark Rate**" means, initially, BBSW having a tenor closest to the Specified Maturity; provided that, if a Permanent Fallback Effective Date has occurred with respect to BBSW for such tenor or the then-current Applicable Benchmark Rate, then the applicable rate determined in accordance with this Additional Note Condition 4(d).

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to BBSW provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for BBSW accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL.

"**Business Day**" means any day on which commercial banks are open for general business in Sydney.

"**Compounded Daily AONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the fifth Business Day prior to the last day of each Interest Period, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5\text{SBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**AONIA_(i-5SBD)**" means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of 4:00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology, for the Business Day falling five Business Days prior to such Business Day "i";

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**" means the number of Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from 1 to d₀, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period;

"**n_i**" for any Business Day "i", means the number of calendar days from (and including) such Business Day "i" up to (but excluding) the following Business Day; and

"**SBD**" means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is

to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period (which will be the applicable Interest Payment Date or the maturity date or earlier redemption date, as the case may be).

"Fallback Rate" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Additional Note Condition 4(d).

"Fallback Rate Compounded Daily AONIA" means, with respect to an applicable Interest Period, a rate equal to Compounded Daily AONIA determined in accordance with Additional Note Condition 3(b)(ii)(C) ("*Lag Determination Convention*"), as if "Compounded Daily AONIA" were specified in the applicable Final Terms to be the Reference Rate and "Lag" were specified to be applicable. For these purposes, (i) the Applicable RFR Screen Page and Relevant Time will be as set forth in Additional Note Condition 3(a), (ii) the Interest Determination Date(s) will be the fifth Sydney Banking Day prior to the last day of that Interest Period; (iii) "p" will be five Sydney Banking Days, (iv) "D" will be 365 and (v) "Rate Cut-Off Option" will be deemed to be "Not Applicable".

If for any reason, Fallback Rate Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Fallback Rate Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

"Final Fallback Rate" means, in respect of an Applicable Benchmark Rate, the rate:

- (A) determined by the Issuer or its designee (after consultation with the Issuer) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (A), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Applicable Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Applicable Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the adjustment spread determined in accordance with a method for calculating or determining such adjustment spread determined by the Issuer or its designee (after consultation with the Issuer) to be appropriate; provided that
- (B) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (A), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate.

"Non-Representative" means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark

Rate (or if AONIA is used in calculations of the Applicable Benchmark Rate) if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

- (A) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (B) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts.

"Permanent Discontinuation Trigger" means, in respect of an Applicable Benchmark Rate:

- (A) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of BBSW, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;
- (B) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of BBSW and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;
- (C) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA (or if AONIA is used in calculations of the Applicable Benchmark Rate) or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (D) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (E) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable

Benchmark Rate is AONIA (or if AONIA is used in calculations of the Applicable Benchmark Rate) or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

- (F) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

"Permanent Fallback Effective Date" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (A) in the case of paragraphs (A) and (B) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (B) in the case of paragraphs (C) and (D) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (C) in the case of paragraph (E) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (D) in the case of paragraph (F) of the definition of "Permanent Discontinuation Trigger", the date that event occurs.

"RBA Recommended Fallback Rate" has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

"RBA Recommended Rate" means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day.

"Supervisor" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

"Supervisor Recommended Rate" means the rate formally recommended for use as the temporary replacement for BBSW by the Supervisor of BBSW.

"Temporary Disruption Trigger" means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (A) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

- (B) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.
- (e) *Benchmark Replacement – SARON*

This Additional Note Condition 4(e) shall apply to each Series of SARON Notes.

- (i) *Occurrence of a SARON Index Cessation Event and a SARON Index Cessation Effective Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Calculation Agent (after consulting with the Issuer) determines that a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Relevant Time on an applicable Zurich Banking Day (the "**Affected Zurich Banking Day**") with respect to any determination of SARON for a Series of SARON Notes:

- (A) if the Calculation Agent (after consulting with the Issuer) determines that there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for the relevant Zurich Banking Day published on the relevant Zurich Banking Day will replace SARON for the Affected Zurich Banking Day and each applicable Zurich Banking Day thereafter, in each case giving effect to the SARON Recommended Adjustment Spread, if any; or
- (B) if the Calculation Agent (after consulting with the Issuer) determines that there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SNB Policy Rate in respect of the relevant Zurich Banking Day will replace SARON for the Affected Zurich Banking Day and each Zurich Banking Day thereafter in each case giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the foregoing, if the SNB Policy Rate for any Zurich Banking Day in respect of which such rate is required pursuant to Additional Note Condition 4(e)(i)(B) above has not been published on such Zurich Banking Day, then the SARON Benchmark Replacement, as determined by the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) will replace SARON for all purposes relating to the applicable Series of SARON Notes from and including such Zurich Banking Day unless and until a SARON Benchmark Replacement Transition Event and Related SARON Benchmark Replacement Transition Effective Date occur with respect to such SARON Benchmark Replacement.

- (ii) *Occurrence of a SARON Benchmark Replacement Transition Event and SARON Benchmark Replacement Transition Effective Date.*

If a SARON Benchmark Replacement has been implemented pursuant to the final paragraph of Additional Note Condition 4(e)(i) and the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) determines that a SARON Benchmark Replacement Transition Event and related SARON Benchmark Replacement Transition Effective Date have occurred with respect to the then-current SARON Benchmark Replacement prior to the applicable SARON Benchmark Replacement Reference Time in respect of any determination of the then-current SARON Benchmark Replacement required to be made under the Conditions, then the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) shall determine another SARON Benchmark Replacement, which shall replace

the then-current SARON Benchmark Replacement for all purposes relating to the SARON Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates, unless and until a SARON Benchmark Replacement Transition Event and Related SARON Benchmark Replacement Transition Effective Date occur with respect to such newly selected SARON Benchmark Replacement.

(iii) *SARON Benchmark Replacement Conforming Changes.*

If the Calculation Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to Additional Note Condition 4(e)(i)(A) or (B) for purposes of determining SARON in respect of any Zurich Banking Day, or to use a SARON Benchmark Replacement in accordance with Additional Note Condition 4(e)(ii), the Issuer (after consulting with the Calculation Agent) will have the right to make SARON Benchmark Replacement Conforming Changes from time to time in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread), the SNB Policy Rate (and any SNB Adjustment Spread) or such SARON Benchmark Replacement, as the case may be, for such purposes.

(iv) *Certain Definitions.*

For purposes of this Additional Note Condition 4(e):

"SARON Benchmark Replacement" means the sum of: (a) the alternate rate of interest that has been selected by the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) as the replacement for the SARON or, if a SARON Benchmark Replacement has already been selected in accordance with the final paragraph of Additional Note Condition 4(e)(i), for the then-current SARON Benchmark Replacement giving due consideration to any industry-accepted rate of interest as a replacement for SARON or for the then-current SARON Benchmark Replacement, as applicable, for Swiss franc-denominated floating-rate debt securities at such time and (b) the SARON Benchmark Replacement Adjustment. If, in any such case, the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) determines that there is no such replacement rate as of the applicable SARON Benchmark Replacement Transition Effective Date, then the SARON Benchmark Replacement will be SARON or the then-current SARON Benchmark Replacement, as applicable, as published in respect of the first preceding Zurich Banking Day for which SARON or the then-current SARON Benchmark Replacement was published on the SARON Administrator Website or on the applicable administrator's website or other applicable website, source or service (or successor source or service) determined in respect of the then-current SARON Benchmark Replacement in accordance with any applicable SARON Benchmark Replacement Conforming Changes.

"SARON Benchmark Replacement Adjustment" means, with respect to a SARON Benchmark Replacement, the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of SARON or the then-current SARON Benchmark Replacement, as applicable, with a newly selected Unadjusted Benchmark Replacement for Swiss franc denominated floating-rate debt securities.

"SARON Benchmark Replacement Conforming Changes" means, with respect to any SARON Recommended Replacement Rate, the SNB Policy Rate or any SARON Benchmark Replacement, as applicable, changes to (1) any

Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the relevant Series of Notes, in each case that the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) determines, from time to time, to be appropriate to reflect the implementation of such SARON Recommended Replacement Rate (and the SARON Recommended Adjustment Spread, if any), the SNB Policy Rate (and the SNB Adjustment Spread, if any) or such SARON Benchmark Replacement, as the case may be, in a manner substantially consistent with market practice (or, if the Calculation Agent (after consulting with the Issuer) decides that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of such SARON Recommended Replacement Rate, the SNB Policy Rate or such SARON Benchmark Replacement, as the case may be, exists, in such other manner as the Calculation Agent (after consulting with the Issuer) determines is appropriate).

"SARON Benchmark Replacement Reference Time" with respect to any determination of a SARON Benchmark Replacement means the time determined by the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) in accordance with the SARON Benchmark Replacement Conforming Changes.

"SARON Benchmark Replacement Transition Effective Date" means the earliest to occur of the following events with respect to the then-current SARON Benchmark Replacement:

- (A) in the case of the occurrence of a SARON Benchmark Replacement Transition Event described in clause (A) of the definition thereof, the date on which the administrator of such SARON Benchmark Replacement ceases to provide such SARON Benchmark Replacement;
- (B) in the case of the occurrence of a SARON Benchmark Replacement Transition Event described in subclause (B)(1) of the definition thereof, the latest of:
 - (1) the date of such statement or publication;
 - (2) the date, if any, specified in such statement or publication as the date on which such SARON Benchmark Replacement will no longer be representative; and
 - (3) if a SARON Benchmark Replacement Transition Event described in subclause (B)(2) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (B)(1) and (B)(2) above, the date as of which such SARON Benchmark Replacement may no longer be used; and
 - (4) in the case of the occurrence of a SARON Benchmark Replacement Transition Event described in subclause (B)(2) of the definition thereof, the date as of which such SARON Benchmark Replacement may no longer be used.

"SARON Benchmark Replacement Transition Event" means the occurrence of one or more of the following events with respect to the then-current SARON Benchmark Replacement:

- (A) a public statement or publication of information by or on behalf of the administrator of such SARON Benchmark Replacement, or by any competent authority, announcing or confirming that the administrator of such SARON Benchmark Replacement has ceased or will cease to provide such SARON Benchmark Replacement permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such SARON Benchmark Replacement; or;
- (B) a public statement or publication of information by the administrator of such SARON Benchmark Replacement or any competent authority announcing that:
 - (1) such SARON Benchmark Replacement is no longer representative or will as of a certain date no longer be representative; or
 - (2) such SARON Benchmark Replacement may no longer be used after a certain date, which statement, in the case of this subclause (B)(2), is applicable to (but not necessarily limited to) fixed income securities.

"SARON Index Cessation Effective Date" means the earliest of:

- (A) in the case of the occurrence of a SARON Index Cessation Event described in clause (A) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- (B) in the case of the occurrence of a SARON Index Cessation Event described in subclause (B)(1) of the definition thereof, the latest of:
 - (1) the date of such statement or publication;
 - (2) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
 - (3) if a SARON Index Cessation Event described in subclause (B)(2) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (B)(1) and (B)(2) above, the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (C) in the case of the occurrence of a SARON Index Cessation Event described in subclause (B)(2) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or;
- (B) a public statement or publication of information by the SARON Administrator or any competent authority announcing that:

- (1) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative; or
- (2) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of this subclause (B)(2), is applicable to (but not necessarily limited to) fixed income securities.

"SARON Recommended Adjustment Spread" means, in respect of any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (A) that the SARON Recommending Replacement Rate Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (B) if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in clause (A) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (after consulting with the Issuer), acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon.

"SARON Recommended Replacement Rate" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **"SARON Recommending Replacement Rate Body"**).

"SNB Adjustment Spread" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (after consulting with the Issuer) taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"SNB Policy Rate" means, with respect to any Zurich Banking Day, the policy rate of the Swiss National Bank for such Zurich Banking Day.

"Unadjusted Benchmark Replacement" means the applicable SARON Benchmark Replacement excluding the applicable SARON Benchmark Replacement Adjustment.

(f) *Benchmark Replacement – CORRA*

If the applicable Final Terms specifies that the Reference Rate is Compounded Daily CORRA, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to CORRA, this Additional Note Condition 4(f) shall apply to such Series of Notes (together, the "**CORRA Notes**").

(i) Upon the occurrence of a CORRA Index Cessation Event with respect to CORRA or a CORRA Applicable Fallback Rate, the terms and provisions set forth in Additional Note Conditions 4(f)(i)(A) and (B) below will apply, in the order set forth below, with respect to determinations of the Rate of Interest and the Reference Rate for the applicable series of CORRA Notes.

(A) *CORRA Index Cessation Effective Date with respect to CORRA.*

Notwithstanding any other provisions in the applicable Conditions, if a CORRA Index Cessation Effective Date occurs with respect to CORRA, then the rate for an applicable Interest Period in respect of which any Toronto Banking Day in respect of which CORRA is required to calculate the Rate of Interest for such Interest Period occurs on or after the CORRA Index Cessation Effective Date with respect to CORRA will be the CAD Recommended Rate, to which the Calculation Agent shall apply a spread (which may be positive or negative or zero) and make such adjustments to the CAD Recommended Rate as are necessary to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to CORRA (if any), with such spread and adjustments (if any) being determined by the Issuer or its designee (after consulting with the Issuer). If there is a CAD Recommended Rate before the end of the first Toronto Banking Day following the CORRA Index Cessation Effective Date with respect to CORRA but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a CORRA Index Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

(B) *No CAD Recommended Rate or CORRA Index Cessation Effective Date with respect to CAD Recommended Rate.*

If there is no CAD Recommended Rate before the end of the first Toronto Banking Day following the CORRA Index Cessation Effective Date with respect to CORRA, or there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to such CAD Recommended Rate, then the rate for an applicable Interest Period in respect of which any Toronto Banking Day in respect of which CORRA or the CAD Recommended Rate, as applicable, is required to calculate the Rate of Interest for such Interest Period occurs on or after the CORRA Index Cessation Effective Date with respect to CORRA or the CORRA Index Cessation Effective Date with respect to the CAD Recommended Rate, as applicable, will be Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website (the "**BOC Target Rate**"). If neither the administrator nor authorized distributors provide or publish the BOC Target Rate, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

(ii) *CORRA Benchmark Replacement Conforming Changes.*

In connection with the implementation of a CORRA Applicable Fallback Rate, the Issuer or its designee (after consulting with the Issuer) will have the right to make CORRA Benchmark Replacement Conforming Changes from time to time.

(iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(f):

"CAD Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

"CORRA Applicable Fallback Rate" means the CAD Recommended Rate, or the BOC Target Rate, as applicable.

"CORRA Benchmark Replacement Conforming Changes" means such changes or adjustments to (1) the CORRA Applicable Fallback Rate or the applicable fallback spread, (2) any Observation Period, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (3) the manner, timing and frequency of determining Rates of Interest and Interest Amounts that are payable on the applicable CORRA Notes and the conventions relating to such determination, (4) the timing and frequency of making payments of interest, (5) rounding conventions, (6) tenors, and (7) any other terms or provisions of the relevant Series of CORRA Notes and related definitions, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, and notifies to the Calculation Agent, are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such CORRA Applicable Fallback Rate for debt obligations comparable to the relevant Series of CORRA Notes in such circumstances.

"CORRA Index Cessation Effective Date" means, in respect of a CORRA Index Cessation Event, the first date on which CORRA or the CORRA Applicable Fallback Rate, as applicable, is no longer provided. If CORRA or the CORRA Applicable Fallback Rate, as applicable, ceases to be provided on the day that it is required to determine the Rate of Interest for an Interest Period pursuant to the terms of an applicable Series of CORRA Notes but it was provided at the time at which it is to be observed pursuant to the applicable Conditions of such Series of CORRA Notes (or, if no such time is specified in the terms and provisions of such series, at the time at which it is ordinarily published), then the CORRA Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

"CORRA Index Cessation Event" means:

- (A) a public statement or publication of information by or on behalf of the administrator or provider of CORRA or the CORRA Applicable Fallback Rate, as applicable, announcing that it has ceased or will cease to provide CORRA or the CORRA Applicable Fallback Rate, as applicable, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide CORRA or the CORRA Applicable Fallback Rate, as applicable; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator or provider of CORRA or the CORRA

Applicable Fallback Rate, as applicable, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for CORRA or the CORRA Applicable Fallback Rate, as applicable, a resolution authority with jurisdiction over the administrator or provider for CORRA or the CORRA Applicable Fallback Rate, as applicable, or a court or an entity with similar insolvency or resolution authority over the administrator or provider for CORRA or the CORRA Applicable Fallback Rate, as applicable, which states that the administrator or provider of CORRA or the CORRA Applicable Fallback Rate, as applicable, has ceased or will cease to provide CORRA or the CORRA Applicable Fallback Rate, as applicable, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide CORRA or the CORRA Applicable Fallback Rate, as applicable.

(g) *Benchmark Replacement – Yen TIBOR*

If the applicable Final Terms specifies that the Reference Rate is Yen TIBOR, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to Yen TIBOR, this Additional Note Condition 4(g) shall apply to such Series of Notes (together, the "**Yen TIBOR Notes**").

- (i) Upon the occurrence of a Yen TIBOR Index Cessation Event with respect to Yen TIBOR for the applicable Specified Maturity or a Yen TIBOR Fallback Index Cessation Event with respect to a Yen TIBOR Applicable Fallback Rate, the terms and provisions set forth in Additional Note Conditions 4(g)(i)(A) – (C) below will apply, in the order set forth below, with respect to determinations of the Rate of Interest and the Reference Rate for the applicable Series of Yen TIBOR Notes.

(A) *Yen TIBOR Index Cessation Effective Date with respect to Yen TIBOR.*

If the Issuer or its designee (after consulting with the Issuer) determines that a Yen TIBOR Index Cessation Event has occurred, the rate for a Yen TIBOR Observation Day occurring on or after the Yen TIBOR Index Cessation Effective Date will be determined as if references to Yen TIBOR for the applicable Specified Maturity were references to Fallback Rate (TONA) for the "Original IBOR Rate Record Day" that corresponds to the applicable Yen TIBOR Observation Day, as most recently provided or published as at 12:30 p.m., Tokyo time on the related Fallback Observation Day. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, Fallback Rate (TONA) for that "Original IBOR Rate Record Day" at, or prior to, 12:30 p.m., Tokyo time on the related Fallback Observation Day and a Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA) has not occurred, then the rate for such Yen TIBOR Observation Day will be Fallback Rate (TONA) as most recently provided or published, at that time for the most recent "Original IBOR Rate Record Day", notwithstanding that such day does not correspond to such Yen TIBOR Observation Day.

(B) *Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA).*

If the Issuer or its designee (after consulting with the Issuer) determines that a Yen TIBOR Fallback Index Cessation Event has occurred with respect to Fallback Rate (TONA), the rate for a Yen TIBOR Observation Day in respect of which the applicable Fallback Observation Day occurs on or after the Yen TIBOR Fallback Index Cessation Effective Date with

respect to Fallback Rate (TONA) will be Compounded TONA based on the Tokyo Overnight Average Rate ("**TONA**") administered by the Bank of Japan (or any successor administrator), to which the Calculation Agent shall apply the most recently published spread, as at the Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA), referred to in the definition of "Fallback Rate (TONA)," after making such adjustments to Compounded TONA as the Issuer or its designee (after consulting with the Issuer) determines to be necessary to account for any difference in term structure or tenor of Compounded TONA by comparison to Fallback Rate (TONA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book and notifies to the Calculation Agent. If neither the administrator nor authorized distributors provide or publish TONA and a Yen TIBOR Fallback Index Cessation Effective Date with respect to TONA has not occurred, then, in respect of any day for which TONA is required, references to TONA will be deemed to be references to the last provided or published TONA.

- (C) *Yen TIBOR Fallback Index Cessation Effective Date with respect to TONA.*

If a Yen TIBOR Fallback Index Cessation Effective Date occurs with respect to each of Fallback Rate (TONA) and TONA, then the rate for a Yen TIBOR Observation Day in respect of which the applicable Fallback Observation Day occurs on or after the Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA) (or, if later, the Yen TIBOR Fallback Index Cessation Effective Date with respect to TONA) will be the JPY Recommended Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA), referred to in the definition of "Fallback Rate (TONA)," after making such adjustments to the JPY Recommended Rate as the Issuer or its designee (after consulting with the Issuer) determines to be necessary to account for any difference in term structure or tenor of the JPY Recommended Rate by comparison to Fallback Rate (TONA) or Compounded TONA, as applicable, and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book and notifies to the Calculation Agent. If there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA) (or, if later, the end of the first Tokyo Business Day following the Yen TIBOR Fallback Index Cessation Effective Date with respect to TONA) but neither the administrator nor authorized distributors provide or publish the JPY Recommended Rate and a Yen TIBOR Fallback Index Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

- (ii) *Yen TIBOR Benchmark Replacement Conforming Changes.*

In connection with the implementation of a Yen TIBOR Applicable Fallback Rate, the Issuer or its designee (after consulting with the Issuer) will have the right to make Yen TIBOR Benchmark Replacement Conforming Changes from time to time.

- (iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(g):

"Bloomberg IBOR Fallback Rate Adjustments Rule Book" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) ("BISL") as updated from time to time in accordance with its terms.

"Compounded TONA" means term-adjusted TONA compounded-in-arrears, calculated by the Calculation Agent in accordance with the methodology pursuant to which Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time ("BISL")) calculated Fallback Rate (TONA), by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

"Fallback Observation Day" means, in respect of an Interest Determination Date and the Interest Period to which such Interest Determination Date relates, the day that is two Business Days preceding the related Interest Payment Date for such Interest Period, and for the purposes hereof, unless otherwise specified in the applicable Final Terms, "Business Day" shall mean day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo, London and New York City.

"Fallback Rate (TONA)" means the term-adjusted TONA compounded-in-arrears plus the spread relating to Yen TIBOR for the Specified Maturity provided by BISL, as the provider of term-adjusted TONA and the spread, on the Fallback Rate (TONA) Screen (or by other means) or provided to, and published by, authorized distributors.

"Fallback Rate (TONA) Screen" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Yen TIBOR for the Specified Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP><GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

"JPY Recommended Rate" means in respect of any relevant day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor, in respect of that day.

"Relevant Original Fixing Date" means the day on which Yen TIBOR for the Specified Maturity would have been observed.

"Yen TIBOR Applicable Fallback Rate" means one of Fallback Rate (TONA), TONA or the JPY Recommended Rate, as applicable.

"Yen TIBOR Fallback Index Cessation Effective Date" means, in respect of a Yen TIBOR Fallback Index Cessation Event, the first date on which the Yen TIBOR Applicable Fallback Rate is no longer provided. If the Yen TIBOR Applicable Fallback Rate ceases to be provided on the same day that it is required to determine the Reference Rate for an Interest Period pursuant to the terms of the Notes but it was provided at the time at which it is to be observed pursuant to the terms and provisions of the Notes (or, if no such time is specified in, at the time at which it is ordinarily published), then the Yen TIBOR Fallback

Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

"Yen TIBOR Fallback Index Cessation Event" means:

- (A) a public statement or publication of information by or on behalf of the administrator or provider of the Yen TIBOR Applicable Fallback Rate announcing that it has ceased or will cease to provide the Yen TIBOR Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Yen TIBOR Applicable Fallback Rate; or
- (B) if the Yen TIBOR Applicable Fallback Rate is:
 - (1) Fallback Rate (TONA), a public statement or publication of information by the regulatory supervisor for the administrator of Fallback Rate (TONA), the Bank of Japan, an insolvency official with jurisdiction over the administrator for Fallback Rate (TONA), a resolution authority with jurisdiction over the administrator for Fallback Rate (TONA) or a court or an entity with similar insolvency or resolution authority over the administrator for Fallback Rate (TONA), which states that the administrator of Fallback Rate (TONA) has ceased or will cease to provide the Fallback Rate (TONA) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide Fallback Rate (TONA); or
 - (2) TONA or the JPY Recommended Rate, a public statement or publication of information by the regulatory supervisor for the administrator or provider of the Yen TIBOR Applicable Fallback Rate, the Bank of Japan, an insolvency official with jurisdiction over the administrator or provider for the Yen TIBOR Applicable Fallback Rate, a resolution authority with jurisdiction over the administrator or provider for the Yen TIBOR Applicable Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator or provider for the Yen TIBOR Applicable Fallback Rate, which states that the administrator or provider of the Yen TIBOR Applicable Fallback Rate has ceased or will cease to provide the Yen TIBOR Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Yen TIBOR Applicable Fallback Rate.

"Yen TIBOR Index Cessation Event" means:

- (A) a public statement or publication of information by or on behalf of the Yen TIBOR Benchmark Administrator announcing that it has ceased or will cease to provide Yen TIBOR for the Specified Maturity permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide Yen TIBOR for such Specified Maturity; or
- (B) a public statement or publication of information by the regulatory supervisor for the Yen TIBOR Benchmark Administrator, the Bank of Japan, an insolvency official or resolution agency with jurisdiction over the Yen TIBOR Benchmark Administrator, a resolution authority with jurisdiction over the Yen TIBOR Benchmark Administrator, a competent court of jurisdiction with insolvency or resolution authority over the Yen

TIBOR Benchmark Administrator, a bankruptcy trustee with jurisdiction over the Yen TIBOR Benchmark Administrator, or other entities with similar authority, which states that the Yen TIBOR Benchmark Administrator has ceased or will cease to provide Yen TIBOR for the Specified Maturity permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide Yen TIBOR for such Specified Maturity.

(h) *Benchmark Replacement – U.S. CMT Rate*

If the applicable Final Terms specify that the Reference Rate is U.S. CMT Rate, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to U.S. CMT Rate, this Additional Note Condition 4(h) shall apply to such Series of Notes (together the "US. CMT Rate Notes").

(i) *Occurrence of a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Calculation Agent (after consulting with the Issuer) determines that a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the then-current U.S. CMT Rate Benchmark with respect to a Series of Notes prior to the applicable U.S. CMT Rate Reference Time in respect of any determination of the then-current U.S. CMT Rate Benchmark required to be made under the General Note Conditions, then the provisions set forth in this Additional Note Condition 4(h) will apply to all determinations of the Rate of Interest payable on such Notes.

Effect of a U.S. CMT Rate Transition Event and Related U.S. CMT Rate Replacement Date.

(A) *U.S. CMT Rate Replacement.*

If the Calculation Agent (after consulting with the Issuer) determines that a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the then-current U.S. CMT Rate Benchmark prior to the applicable U.S. CMT Rate Reference Time in respect of any determination of the then-current U.S. CMT Rate Benchmark required to be made under the General Note Conditions, the applicable U.S. CMT Rate Replacement will replace the then-current U.S. CMT Rate Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the General Note Conditions on all subsequent dates.

(B) *U.S. CMT Rate Replacement Conforming Changes.*

In connection with the implementation of a U.S. CMT Rate Replacement, the Issuer or the Calculation Agent (after consulting with the Issuer) will have the right to make U.S. CMT Rate Replacement Conforming Changes from time to time.

(C) *No U.S. CMT Rate Replacement*

In the event that a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date are determined to have occurred as set forth above, if the Calculation Agent (after consulting the Issuer) determines that there is no U.S. CMT Rate Replacement as of any relevant interest determination date or other date of determination of such U.S. CMT Rate Benchmark, then the Issuer or the Calculation Agent (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the applicable U.S. CMT Rate Benchmark for that interest determination date or date of determination after

consulting such sources (if any) as it deems comparable to the sources described above under the determination of the U.S. CMT Rate, or any other source or data it determines to be reasonable.

(ii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(h):

"Unadjusted U.S. CMT Rate Replacement" means the U.S. CMT Rate Replacement, excluding the U.S. CMT Rate Replacement Adjustment (if any).

"U.S. CMT Rate Benchmark" means, initially, the U.S. CMT Rate for the Specified Maturity specified in the applicable Final Terms, provided that if a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the U.S. CMT Rate for the Specified Maturity specified in the applicable Final Terms or the then-current U.S. CMT Rate Benchmark, then the "U.S. CMT Rate Benchmark" means the applicable U.S. CMT Rate Replacement.

"U.S. CMT Rate Replacement" means the sum of (a) the alternate rate of interest that has been selected by the Issuer or the Calculation Agent (after consulting with the Issuer) as an industry-accepted replacement for the then-current U.S. CMT Rate Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the U.S. CMT Rate Replacement Adjustment (if any).

"U.S. CMT Rate Replacement Adjustment" means with respect to a U.S. CMT Rate Replacement, the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Calculation Agent (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current U.S. CMT Rate Benchmark with the applicable Unadjusted U.S. CMT Rate Replacement for floating-rate notes at such time.

"U.S. CMT Rate Replacement Conforming Changes" means, with respect to any U.S. CMT Rate Replacement, changes to (a) any date on which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Dates, U.S. CMT Rate Reference Days, U.S. CMT Rate Observation Days or other relevant dates on which the applicable substitute or successor rate is to be determined, Specified Interest Payment Dates, other relevant dates, Business Day Convention or Interest Periods, (b) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (c) the timing and frequency of making payments of interest, (d) rounding conventions, (e) tenors, (f) any other terms or provisions of the applicable Series of Notes, in each case that the Calculation Agent (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such U.S. CMT Rate Replacement giving due consideration to any industry-accepted market practice (or, if the Calculation Agent (after consulting with the Issuer) determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the U.S. CMT Rate Replacement exists, in such other manner as the Issuer or the Calculation Agent (after consulting with the Issuer) determines is appropriate).

"U.S. CMT Rate Replacement Date" means the earliest to occur of the following events with respect to the current U.S. CMT Rate Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "U.S. CMT Rate Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the U.S. CMT Rate Benchmark permanently or indefinitely ceases to provide such U.S. CMT Rate Benchmark;
- (2) in the case of clause (3) of the definition of "U.S. CMT Rate Transition Event", if such statement or publication referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such rate is no longer representative: (a) at the date of such statement or publication referenced therein, the date of such statement or publication; or (b) as of a specified future date, the first date on which such rate would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on such date; or
- (3) in the case of clause (4) or (5) of the definition of "U.S. CMT Rate Transition Event", the date of such determination referenced therein.

For the avoidance of doubt, if the event giving rise to the U.S. CMT Rate Replacement Date occurs on the same day as, but earlier than, the U.S. CMT Rate Reference Time in respect of any determination, the U.S. CMT Rate Replacement Date will be deemed to have occurred prior to the U.S. CMT Rate Reference Time for such determination.

"U.S. CMT Rate Reference Time" with respect to any determination of the U.S. CMT Rate for the Specified Maturity specified in the applicable Final Terms, means 5:00 p.m., New York City time, on the U.S. CMT Rate Observation Day; provided that if a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the then-current U.S. CMT Rate Benchmark, the Issuer or the Calculation Agent (after consulting with the Issuer) has selected a U.S. CMT Rate Replacement, "U.S. CMT Rate Reference Time" will mean with respect to such U.S. CMT Rate Replacement, the time determined by the Issuer or the Calculation Agent (after consulting with the Issuer) in accordance with the U.S. CMT Rate Replacement Conforming Changes.

"U.S. CMT Rate Transition Event" means the occurrence of one or more of the following events with respect to the current U.S. CMT Rate Benchmark:

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

the time of such statement or publication, there is no successor administrator that will continue to provide such U.S. CMT Rate Benchmark;

- (3) a public statement or publication of information by the administrator of such U.S. CMT Rate Benchmark or the regulatory supervisor for the administrator of such U.S. CMT Rate Benchmark announcing that such U.S. CMT Rate Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such U.S. CMT Rate Benchmark is intended to measure, and that representativeness will not be restored;
- (4) a determination by the Issuer or the Calculation Agent (after consulting with the Issuer) that the U.S. CMT Rate Benchmark has been permanently or indefinitely discontinued; or
- (5) a determination by the Issuer or the Calculation Agent (after consulting with the Issuer) that such U.S. CMT Rate Benchmark as published is no longer an industry-accepted rate of interest for U.S. dollar-denominated floating-rate notes at such time.

5. Calculation Agent; Decisions and Determinations

If the applicable Final Terms specify that Floating Rate Note Provisions are applicable, this Additional Note Condition 5 shall apply to the applicable Series of Notes.

Calculations relating to a Series of Notes, including calculations with respect to Reference Rates, Rates of Interest, accrued interest, principal and any premium, and any other amounts payable applicable to such Series of Notes, as the case may be, will be made by the Calculation Agent. Any determination, decision or election, or any substitution for and adjustments to any Reference Rate or substitute or successor rate in respect thereof that may be made by the Issuer or, in the case of a determination, the Calculation Agent or, in all cases, any financial institution or investment bank appointed by the Issuer, or any other entity designated by the Issuer (which may be one of the Issuer's affiliates) pursuant to the Additional Note Conditions set forth in this Annex 17 (including, but not limited to, the benchmark transition provisions set forth in Additional Note Condition 4) and any decision to take or refrain from taking any action or any selection (including as to the occurrence or non-occurrence of any event or circumstance):

- will be conclusive and binding absent manifest error;
- will be made in the discretion of the Calculation Agent (acting in good faith and in a commercially reasonable manner), the Issuer, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee, as applicable, except if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee, as applicable, in connection with the benchmark transition provisions set forth in Additional Note Condition 4;
- if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee in connection with the benchmark transition provisions, will be made after consulting with the Issuer, and any financial institution or investment bank appointed by the Issuer or the Issuer's other designee will not make any such determination, decision or election to which the Issuer objects; and
- notwithstanding anything to the contrary in the Conditions or other documentation relating to the Notes, shall become effective without the consent of the holders of the relevant Series of Notes or any other party.

If, with respect to any Series of Notes, the Issuer does not agree with any determination made by the Calculation Agent regarding administrative feasibility, as described in this Annex 17, in connection with the benchmark transition provisions set forth in Additional Note Condition 4, then the Issuer may, acting in good faith and in a commercially reasonable manner, remove the Calculation Agent and appoint a successor Calculation Agent.

Any determination, decision or election pursuant to the Additional Note Conditions set forth in this Annex 17 (including, but not limited to, the benchmark transition provisions set forth in Additional Note Condition 4, and any decision to take or refrain from taking any action or any selection not made by any financial institution or investment bank appointed by the Issuer or the Issuer's other designee) will be made by the Issuer on the basis as described above. The Calculation Agent shall have no liability for not making any such determination, decision or election in connection with such provisions. The Issuer may designate an entity (which entity may be a calculation agent and/or the Issuer's affiliate) to make any determination, decision or election that the Issuer has the right to make in connection with the benchmark transition provisions set forth in Additional Note Condition 4.

Part B – AMENDED AND RESTATED ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE
RATES

This section indicates the amended and restated text which will be inserted in the Original Offering Circular

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ANNEX 17

ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATES

1. Interpretation

If, with respect to a Series of Notes, "Floating Rate Notes" is specified as applicable to a particular Series of Notes in the Final Terms applicable to such Series, the terms, conditions and provisions applicable to such Series of Notes shall consist of such terms, conditions and provisions set forth in the Terms and Conditions of the Notes included in the Offering Circular (the "**Original Note Conditions**"), and those of these Additional Terms and Conditions for Reference Rates (the "**Additional Note Conditions**") that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms.

If, with respect to a Series of Notes "Floating Rate Notes" is specified as not applicable to a particular Series of Notes in the Final Terms applicable to such Series, but the applicable Final Terms specifies that the principal, interest and/or any other amount payable with respect to such Series or any determination required to be made with respect to such Series or any determination required to be made with respect to such Series is to be determined by reference to any Reference Rate(s) and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIE, SOFR, SONIA, SARON and/or TONA, then, with respect to such Series and unless otherwise specified in the applicable Final Terms, such Reference Rate(s) and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIE, SOFR, SONIA, SARON and/or TONA shall be determined in accordance with the Additional Note Conditions that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to such Reference Rate(s) and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIE, SOFR, SONIA, SARON and/or TONA, and Notes bearing interest by reference thereto as and subject to completion and/or amendment in the applicable Final Terms. The terms, conditions and provisions applicable to such Series of Notes shall consist of such terms, conditions and provisions set forth in the Original Note Conditions and those of these Additional Note Conditions that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to applicable Reference Rate(s) and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIE, SOFR, SONIA, SARON and/or TONA and Notes bearing interest by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms.

If, with respect to a Series of W&C Instruments, the applicable Final Terms specifies that any amount payable or any determination required to be made in respect of such Series is to be determined directly or indirectly by reference to a Rate Reference Item (as defined in Condition 19 of the Terms and Conditions of the W&C Instruments), then, with respect to such Series of W&C Instruments, references in this Annex 17 to "Notes" or "Floating Rate Notes" shall be deemed to be references to "W&C Instruments," *mutatis mutandis*, references in this Annex 17 to Original Note Conditions shall be disregarded, and, unless otherwise specified in the applicable Final Terms, the applicable Rate Reference Item(s) set forth in the applicable Final Terms will be determined, in accordance with those of these Additional Note Conditions that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to the applicable Rate Reference Items(s) and W&C Instruments with payments that are to be determined by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms.

With respect to any Series of Notes, in the event of any inconsistency between (a) the Original Note Conditions and (b) the Additional Note Conditions, the Additional Note Conditions shall prevail. With respect to any Series of Notes, in the event of any inconsistency between (a) the Original Note Conditions and/or the Additional Note Conditions that are applicable to such Series and (b) the applicable Final Terms, the applicable Final Terms shall prevail.

With respect to any Series of Notes described above in this Additional Note Condition 1, references to the "Conditions" shall mean the Original Note Conditions, as supplemented, amended and/or completed by the Additional Note Conditions and the applicable Final Terms.

Capitalised or other defined terms used, but not defined, in these Additional Note Conditions have the same meanings as are given to them in the Original Note Conditions and/or the applicable Final Terms.

References to an "Additional Note Condition" are to the applicable numbered and lettered provisions set forth in this Annex 17.

2. Screen Rate Determination for Certain Reference Rates

Where (a) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined or (b) the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to BBSW, EURIBOR, the Federal Funds Rate, the KRW CD 91 Rate, TORF, the KRW CMT Rate, Yen TIBOR, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate, TEC10 and/or the U.S. CMT Rate, then such rate or rates specified in the applicable Final Terms shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 2.

(a) Definitions

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below:

"Banking Day" means if TEC10 is specified as the Reference Rate in the Final Terms, or if the Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to TEC10, Paris Banking Day.

"Calculation Day" means, in respect of each Interest Period, the date or dates specified in the applicable Final Terms.

"Interest Determination Date" means, in respect of each Interest Period, either:

- (1) the date or dates specified as such in the applicable Final Terms; or
- (2) if no date is so specified and Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the day falling on the number of Banking Days specified in the applicable Final Terms prior to the start of such Interest Period.

"Relevant Screen Page" means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable screen page identified in or determined in accordance with Additional Note Conditions 2(b)-(o) below, in each case or such other page as may replace such specified screen page on the applicable information service (or any successor or replacement service).

"Paris Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris.

"Relevant Time" means the time specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable time identified in or determined in accordance with Additional Note Conditions 2(b)-(p) below for observation or determination of BBSW, EURIBOR, the Federal Funds Rate, the KRW CD 91 Rate, TORF, Yen TIBOR, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, the applicable Constant Maturity Swap Rate, TEC10 and/or U.S. CMT Rate;

"Specified Maturity" means the period of maturity of the instrument or obligation from which the Reference Rate is calculated, as specified in the applicable Final Terms.

(b) *BBSW*

If the applicable Final Terms specify (a) "BBSW" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "BBSW" then "**BBSW**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which BBSW is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**BBSW Observation Day**"), the rate for prime bank eligible securities having a tenor closest to the Specified Maturity which is designated as the "AVG MID" on the Refinitiv Screen ASX29 Page or "MID" rate on the Bloomberg Screen BBSW Page (or any designation which replaces that designation on the applicable page, or any replacement page, as applicable), or such other Relevant Screen Page as may be specified in the applicable Final Terms, which appears at approximately 12:00 Noon, Sydney time (or any amended publication time for the final intraday refix of such rate specified by the Administrator for BBSW in its benchmark methodology) ("**Publication Time**") on such BBSW Observation Day. Notwithstanding the foregoing, if the Calculation Agent determines that a Temporary Disruption Trigger has occurred with respect to BBSW as of any BBSW Observation Day, then "**BBSW**" means such other substitute, successor or replacement reference rate determined in accordance with Additional Note Condition 4(d) (*Benchmark Replacement – BBSW and AONIA*).

In addition, notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines that prior to the Relevant Time on the relevant Interest Determination Date that a Permanent Discontinuation Trigger has occurred with respect to BBSW having a tenor closest to the Specified Maturity, then "**BBSW**" means such substitute, successor or replacement reference rate determined in accordance with Additional Note Condition 4(d) (*Benchmark Replacement – BBSW and AONIA*).

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of BBSW have the meanings set forth under Additional Note Condition 4(d) (*Benchmark Replacement – BBSW and AONIA*).

(c) *EURIBOR*

If the applicable Final Terms specify (a) "EURIBOR" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "EURIBOR", "**EURIBOR**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which EURIBOR is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**EURIBOR Observation Day**"), the rate for deposits in euro as sponsored, calculated, and published by EMMI, having the Specified Maturity specified in the applicable Final Terms, as that rate appears on the Designated EURIBOR Page, as of 11:00 a.m., Brussels time on such EURIBOR Observation Day. The Calculation Agent shall notify the Issuer immediately if such rate is not available as at such specified time.

The following procedures will be followed if EURIBOR cannot be determined as described above:

- (1) If no offered rate appears on the Designated EURIBOR Page on a EURIBOR Observation Day at approximately 11:00 a.m., Brussels time, then the Issuer or its designee will request four major banks in the Eurozone interbank market selected and identified by the Calculation Agent, the Issuer or the Issuer's designee to provide a quotation of the rate at which deposits in euro having the Specified Maturity specified in the applicable Final Terms are offered to prime banks in the Eurozone interbank market, and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at least two quotations are provided, EURIBOR will be the average of those quotations.

- (2) If fewer than two quotations are provided, then the Calculation Agent, the Issuer or the Issuer's designee will request four major banks in the Eurozone interbank market selected and identified by the Issuer to provide a quotation of the rate offered by them, at approximately 11:00 a.m., Brussels time, on the EURIBOR Observation Day, for loans in euro to prime banks in the Eurozone interbank market for a period of time equivalent to the Specified Maturity commencing on the second T2 Settlement Date following such EURIBOR Observation Day and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at least three quotations are provided, EURIBOR will be the average of those quotations.
- (3) If three quotations are not provided, EURIBOR for that EURIBOR Observation Day will be equal to the most recent rate that could have been determined in accordance with the first sentence of this Additional Note Condition 2(c).

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable EURIBOR Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to EURIBOR for the applicable Specified Maturity, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) thereafter will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace EURIBOR for the applicable Specified Maturity for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

As used in the foregoing terms and provisions relating to the determination of EURIBOR:

"Designated EURIBOR Page" means the display on Reuters on the EURIBOR01 page (or any other page as may replace such page on such service), or such other Relevant Screen Page as may be specified in the applicable Final Terms.

"T2 Settlement Date" means any day on which T2 is open for settlement of payments in euro.

(d) *Federal Funds Rate*

- (1) If the applicable Final Terms specify (a) "Federal Funds (Effective) Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "Federal Funds (Effective) Rate", "**Federal Funds (Effective) Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which Federal Funds (Effective) Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Federal Funds (Effective) Rate Observation Day**");
 - (a) the rate for U.S. Dollar federal funds as displayed on the Reuters Screen Page FEDFUNDS1 (or any successor service or any other page that replaces that page on that service) under the heading "EFFECT" on such Federal Funds (Effective) Rate Observation Day;
 - (b) if the rate specified in (a) above does not so appear by 5:00 p.m., New York City time, on such Federal Funds (Effective) Rate Observation Day, the Federal Funds (Effective) Rate will be the Federal Funds (Effective)

Rate as published on such Federal Funds (Effective) Rate Observation Day in H.15 Daily Update under the heading "Federal Funds (Effective)"; or

- (c) if the rate specified in (a) and (b) above does not so appear by 5:00 p.m., New York City time, on such Federal Funds (Effective) Rate Observation Day, unless the Issuer or its designee, after consulting with the Issuer, has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred as described in (4) below, the Federal Funds (Effective) Rate for such Federal Funds (Effective) Rate Observation Day will be Federal Funds (Effective) Rate as published for the first preceding day for which the Federal Funds (Effective) Rate can be determined in accordance with Additional Note Condition 2(d)(2)(a).
- (2) If the applicable Final Terms specify (a) "Federal Funds Open Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "Federal Funds Open Rate", "**Federal Funds Open Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which Federal Funds (Effective) Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Federal Funds Open Rate Observation Day**"), the rate for U.S. Dollar federal funds set forth under the heading "Federal Funds" opposite the caption "Open" and displayed on Reuters on page 5, referred to as "Reuters Page 5".

The following procedures will be followed if Federal Funds Open Rate cannot be determined as described above:

- (a) If no rate is published on Reuters Page 5 by 3:00 p.m., New York City time, on the related Federal Funds Open Rate Observation Day, the federal funds rate will be the rate on that Federal Funds Open Rate Observation Day displayed on FFPREBON Index page on Bloomberg L.P. ("**Bloomberg**"), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg.
 - (b) If no federal funds rate is displayed on FFPREBON Index Page on Bloomberg, or any other recognized electronic source for the purpose of displaying the Federal Funds Open Rate, by 3:00 p.m., New York City time, on the related Federal Funds Open Rate Observation Day, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. Dollar federal funds, quoted prior to 9:00 a.m., New York City time, on that Federal Funds (Effective) Observation Day, by each of three leading brokers of U.S. Dollar federal funds transactions in New York City, selected by the Issuer.
 - (c) If fewer than three brokers selected by the Issuer are so quoting, the federal funds rate for that Federal Funds Open Rate Observation Day will be equal to the most recent rate that could have been determined in accordance with the first sentence of this Additional Note Condition 2(d)(2)(a).
- (3) If the applicable Final Terms specify (a) "Federal Funds Target Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "Federal Funds Target Rate", "**Federal Funds Target Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which Federal Funds Target Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Federal**

Funds Target Rate Observation Day", the rate for U.S. Dollar federal funds displayed on the FDTR Index page on Bloomberg.

The following procedures will be followed if Federal Funds Target Rate cannot be determined as described above:

- (a) If no rate is published on FDTR Index on Bloomberg by 3:00 p.m., New York City time, on the related Federal Funds Open Rate Observation Day, the federal funds rate for the applicable Federal Funds Target Rate Observation Day will be the rate for that day appearing on Reuters on page USFFTARGET=, referred to as "Reuters Page USFFTARGET=."
- (b) If no federal funds rate is displayed on Reuters Page USFFTARGET= by 3:00 p.m., New York City time, on the related Federal Funds Target Rate Observation Day, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. Dollar federal funds, quoted prior to 9:00 a.m., New York City time, on that Federal Funds Target Rate Observation Day, by each of three leading brokers of U.S. Dollar federal funds transactions in New York City, selected by the Issuer.
- (c) If fewer than three brokers selected by the Issuer are so quoting, the federal funds rate for that Federal Funds Open Rate Observation Day will be equal to the most recent rate that could have been determined in accordance with the first sentence of this Additional Note Condition 2(d)(3)(a).
- (4) Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Federal Funds (Effective) Rate Observation Day, Federal Funds Open Rate Observation Day or Federal Funds Target Rate Observation Day, as applicable, that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the applicable federal funds rate for the applicable Specified Maturity, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace the applicable federal funds rate for the applicable Specified Maturity for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

As used in the foregoing terms and provisions relating to the determination of the Federal Funds Rate:

"H.15 Daily Update" means the Selected Interest Rates (Daily)-H.15 release of the Board of Governors of the Federal Reserve System (the **"Federal Reserve"**), available at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

- (e) *KRW CD 91 Rate*

If the applicable Final Terms specify (a) "KRW CD 91 Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "KRW CD 91 Rate", **"KRW CD 91 Rate"** shall mean, for any Interest Determination Date, Calculation Day or any other day on which the KRW CD 91 Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a **"KRW CD 91 Rate"**

Observation Day"), the interest rate yield for 91-day certificates of deposit published by KOFIA which appears on Bloomberg Screen KSDA1 Page (or any successor or replacement page), or such other Relevant Screen Page as may be specified in the applicable Final Terms, under the heading "16:00 Value" for the Description "CD – 3 Month" as of 4:00 p.m. Seoul time, on that KRW CD 91 Rate Observation Day. If such rate does not appear on the Bloomberg Screen KSDA1 Page by 4:30 p.m. Seoul time (the "**Relevant Time**") on that KRW CD 91 Rate Observation Day, the rate for that KRW CD 91 Observation Day will be the final quotation yield for 91 day certificates of deposit published by KOFIA which appears on Check Screen Page 3220 under the caption "TODAY 16:00" as of 4:30 p.m. Seoul time on that KRW CD 91 Rate Observation Day. If such rate does not appear on the Check Screen Page 3220 by 4:30 p.m. Seoul time on that KRW CD 91 Rate Observation Day, the rate for that KRW CD 91 Rate Observation Day will be the final quotation yield for 91 day certificates of deposit announced by KOFIA at the closest time closed before 16:00 on such KRW CD 91 Rate Observation Day as such rate appears on Bloomberg Page KSDA1 or Check Screen Page 3220 or any other recognized source or the publication of such rates; provided that if no such final quotation yield for 91 day certificates of deposit is published by KOFIA at any time on such KRW CD 91 Rate Observation Day, then the applicable rate for that KRW CD 91 Rate Observation Day shall be the final quotation yield for 91 day certificates of deposit published by KOFIA, as such rate appears on Bloomberg Page KSDA1 or Check Screen Page 3220 or any other recognized source or the publication of such rates, on the most recent Seoul Banking Day for which such rate has been published.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable KRW CD 91 Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the KRW CD 91 Rate, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace the KRW CD 91 Rate for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

As used in the foregoing terms and provisions relating to the determination of the KRW CD 91 Rate:

"Seoul Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Seoul.

(f) *TORF*

If the applicable Final Terms specify (a) "**TORF**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**TORF**", "**TORF**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which TORF is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**TORF Observation Day**") the Tokyo Term Risk Free Rate ("**TORF**") for the applicable Specified Maturity provided by QUICK Benchmarks Inc. as administrator of the benchmark (or a successor administrator) ("**TORF Administrator**") to and published by, authorised distributors of TORF at approximately 5:00 p.m., Tokyo time (or any amended publication time for TORF as specified by the TORF Administrator in the TORF benchmark methodology) ("**Publication Time**") on such TORF Observation

Day. If the applicable Final Terms specifies a Relevant Screen Page, then the rate described in the preceding sentence, as such rate appears on the Relevant Screen Page and the Relevant Time, will be used. However, if such rate as described in the preceding sentences is subsequently corrected and provided by the TORF Administrator to, and published by, authorised distributors of TORF within the longer of one hour of the time when such rate is first published by authorised distributors of TORF and the republication cut-off time for TORF, if any, as specified by the TORF Administrator in the TORF benchmark methodology, then such rate will be subject to those corrections. If "TORF" cannot be determined as described above on any TORF Observation Day, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine "TORF" for the Specified Maturity for the applicable TORF Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the TORF Administrator or authorised distributors or to the sources from which the TORF Administrator obtains the rate input data used by such TORF Administrator to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable TORF rate for the Specified Maturity that was most recently published by the administrator of such rate) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable TORF Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TORF for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace TORF for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(g) *KRW CMT Rate*

If the applicable Final Terms specify (a) "KRW CMT Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "KRW CMT Rate", then "KRW CMT Rate" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the KRW CMT Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an "**KRW CMT Rate Observation Day**"), the yield to maturity for the prevailing applicable period for Korean Government Treasury bonds expressed as a rate per annum as calculated by Nice P&I, Korea Asset Pricing, KIS Pricing, FN Pricing and EG Asset Pricing which appears on Reuters screen page KRKT3M = KFIA (or its successor or replacement page to the applicable page), or on such other Relevant Screen Page as may be specified in the applicable Final Terms, as of 6:00 PM Seoul time, or such other Relevant Time as may be specified in the applicable Final Terms, on such KRW CMT Rate Observation Day for the Specified Maturity, as determined by the Calculation Agent. If the page is not available, then a substitute page will be named by the Calculation Agent. If no substitute page is available, then the Calculation Agent will determine KRW CMT Rate in good faith and a commercially reasonable manner.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable KRW CMT Rate Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the KRW CMT Rate for

the Specified Maturity, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace the KRW CMT Rate for the Specified Maturity for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(h) *Yen TIBOR*

If the applicable Final Terms specify (a) "**Yen TIBOR**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "Yen TIBOR", "Yen TIBOR" shall mean, for any Interest Determination Date, Calculation Day or any other day on which Yen TIBOR is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Yen TIBOR Observation Day**"), the prevailing market rate in the Japan unsecured call market known as the Japanese Yen Tokyo Interbank Offered Rate administered by the Yen TIBOR Benchmark Administrator for the Specified Maturity, as such rate appears on the Designated Yen TIBOR Page as of approximately 12:50 p.m. Tokyo time (or the amended publication time for Yen TIBOR, if any, as specified by the Yen TIBOR Benchmark Administrator) on such Yen TIBOR Observation Day.

If, by approximately 12:50 p.m. Tokyo time (or the amended publication time for Yen TIBOR, if any, as specified by the Yen TIBOR Benchmark Administrator) on such Yen TIBOR Observation Day, Yen TIBOR for the Specified Maturity in respect of such day has not been published on the Designated Yen TIBOR Page and a Yen TIBOR Index Cessation Effective Date has not occurred, then the rate for such Yen TIBOR Observation Day will be Yen TIBOR for such Specified Maturity in respect of such day, as provided by the Yen TIBOR Benchmark Administrator and published by an authorized distributor or by the Yen TIBOR Benchmark Administrator itself. If, by 6:00 p.m., Tokyo time (or such other final publication time as indicated by the Yen TIBOR Benchmark Administrator), on such Yen TIBOR Observation Day, neither the Yen TIBOR Benchmark Administrator nor an authorized distributor has provided or published Yen TIBOR for such Specified Maturity in respect of such day and a Yen TIBOR Index Cessation Effective Date has not occurred, then the rate for such Yen TIBOR Observation Day will be a rate formally recommended for use by the Yen TIBOR Benchmark Administrator or, if no such rate is available, a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising Yen TIBOR or the Yen TIBOR Benchmark Administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising Yen TIBOR or the Yen TIBOR Benchmark Administrator, in each case during the period of non-publication of Yen TIBOR for the Specified Maturity and for so long as a Yen TIBOR Index Cessation Effective Date has not occurred. If no such rate is available, then Yen TIBOR for the Specified Maturity for such Yen TIBOR Observation Day will be the most recent rate that could have been determined in accordance with the preceding paragraph.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Yen TIBOR Observation Day that a Yen TIBOR Index Cessation Event and related Yen TIBOR Index Cessation Effective Date have occurred with respect to Yen TIBOR for the applicable Specified Maturity, then the provisions set forth in Additional Note Condition 4(g) (*Benchmark Replacement – Yen TIBOR*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

As used in the foregoing terms and provisions relating to the determination of Yen TIBOR:

"Designated Yen TIBOR Page" means the Refinitiv Screen DTIBOR01 17097 Page (or any successor or replacement page for the purpose of displaying such rate), or such other Relevant Screen Page as may be specified in the applicable Final Terms.

"Yen TIBOR Benchmark Administrator" means the Japanese Bankers Association TIBOR Administration (or a successor administrator).

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Yen TIBOR have the meanings set forth under Additional Note Condition 4(g) (*Benchmark Replacement – Yen TIBOR*).

(i) *EUR EURIBOR ICE Swap Rate*®

If the applicable Final Terms specify (a) **"EUR EURIBOR ICE Swap Rate**®" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to **"EUR EURIBOR ICE Swap Rate**®", then **"EUR EURIBOR ICE Swap Rate**®" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the EUR EURIBOR ICE Swap Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an **"EUR Swap Rate Observation Day"**), the EUR EURIBOR ICE Swap Rate® for the Specified Maturity specified in the applicable Final Terms, as calculated and provided as of approximately 11:00 a.m., Frankfurt time (or any amended time specified by the administrator of the EUR EURIBOR ICE Swap Rate® in the benchmark methodology) on such EUR Swap Rate Observation Day, by ICE Benchmark Administration ("**IBA**") as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., Frankfurt time, or such other Relevant Time as may be specified in the applicable Final Terms, on such EUR Swap Rate Observation Day, as determined by the Calculation Agent.

If the EUR EURIBOR ICE Swap Rate® for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable EUR Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the EUR EURIBOR ICE Swap Rate® for such Specified Maturity for such EUR Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorised distributors or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the EUR EURIBOR ICE Swap Rate® for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable EUR Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the EUR EURIBOR ICE Swap Rate® for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determination of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant

Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the EUR EURIBOR ICE Swap Rate® for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(j) *GBP SONIA ICE Swap Rate®*

If the applicable Final Terms specify (a) "**GBP SONIA ICE Swap Rate®**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**GBP SONIA ICE Swap Rate®**", then "**GBP SONIA ICE Swap Rate®**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the GBP SONIA ICE Swap Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**GBP Swap Rate Observation Day**"), the GBP SONIA ICE Swap Rate® for the Specified Maturity specified in the applicable Final Terms, as calculated and provided as of approximately 11:00 a.m., London time (or any amended time specified by the administrator of the GBP SONIA ICE Swap Rate® in the benchmark methodology) on such GBP Swap Rate Observation Day, by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., London time, or such other Relevant Time as may be specified in the applicable Final Terms, on such GBP Swap Rate Observation Day, as determined by the Calculation Agent.

If the GBP SONIA ICE Swap Rate® for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable GBP Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the GBP SONIA ICE Swap Rate® for such Specified Maturity for such GBP Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorised distributors or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the GBP SONIA ICE Swap Rate® for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable GBP Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the GBP SONIA ICE Swap Rate® for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the GBP SONIA ICE Swap Rate® for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(k) *USD SOFR ICE Swap Rate*[®]

If the applicable Final Terms specify (a) "**USD SOFR ICE Swap Rate**[®]" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**USD SOFR ICE Swap Rate**[®]", then "**USD SOFR ICE Swap Rate**[®]" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the USD SOFR ICE Swap Rate[®] is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**USD Swap Rate Observation Day**"), the USD SOFR ICE Swap Rate[®] for the Specified Maturity specified in the applicable Final Terms, as calculated and provided as of approximately 11:00 a.m., New York City time (or any amended time specified by the administrator of the USD SOFR ICE Swap Rate[®] in the benchmark methodology) on such USD Swap Rate Observation Day, by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., New York City time, or such other Relevant Time as may be specified in the applicable Final Terms, on such USD Swap Rate Observation Day, as determined by the Calculation Agent.

If the USD SOFR ICE Swap Rate[®] for the Specified Maturity in respect of any Interest Period cannot be determined in accordance with the foregoing on an applicable USD Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the USD SOFR ICE Swap Rate[®] for such Specified Maturity for such USD Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorised distributors or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the USD SOFR ICE Swap Rate[®] for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable USD Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the USD SOFR ICE Swap Rate[®] for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the USD SOFR ICE Swap Rate[®] for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(l) *Tokyo Swap Rate (for swaps referencing TONA) or "TONA TSR"*

If the applicable Final Terms specify (a) "**TONA TSR**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**TONA TSR**", then "**TONA TSR**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which TONA TSR is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an "**JPY Swap Rate Observation Day**"), the 10:00 am Tokyo time (or such other time as specified in the applicable Final Terms) Tokyo Swap Rate (for swaps referencing TONA) for the Specified Maturity, published at or around 10:30 am Tokyo time, or such other Relevant Time as may be specified in the applicable Final Terms, as provided by FIL International Limited ("**FIL**") as the administrator of such rate (or a successor administrator) on such JPY Swap Rate Observation Day, as determined by the Calculation Agent. If that rate is subsequently corrected and published by the administrator or authorised distributors of such rate within the longer of (i) one hour of the time when such rate is first published by the administrator or authorised distributors of such rate and (ii) the time on such JPY Swap Rate Observation Day by which such rate is to be re-published following any corrections thereto, if any, as specified by the administrator in the benchmark methodology for such rate, then that rate will be subject to those corrections.

If TONA TSR for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable JPY Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine TONA TSR for such Specified Maturity for such JPY Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the FIL (or a successor administrator) or authorised distributors or to the sources from which FIL (or such successor administrator) obtains the swap rate input data used by FIL (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, TONA TSR for the Specified Maturity that was most recently published by FIL (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable JPY Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to TONA TSR for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace TONA TSR for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(m) *KRW CMS Rate*

If the applicable Final Terms specify (a) "**KRW CMS Rate**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**KRW CMS Rate**", then "**KRW CMS Rate**" shall

mean, for any Interest Determination Date, Calculation Day or any other day on which the KRW CMS Rate[®] is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an "**KRW CMS Rate Observation Day**"), mid-market rate for a Korean won deliverable interest rate swap with a term of the Specified Maturity (quoted on an Actual/365 (Fixed) day count basis) where the floating leg is based on the 91-day Korean won CD rate, equal to the arithmetic mean of the bid and ask rates, as provided by Tullett Prebon Information (or a successor information provider), which appear on the Bloomberg Page "GDCO 4572 33" against the row corresponding to the Specified Maturity (or its successor or replacement page to the applicable page), or on such other Relevant Screen Page as may be specified in the applicable Final Terms), at or around, at or around 4:00 p.m. Seoul time, or such other Relevant Time as may be specified in the applicable Final Terms, on such KRW CMS Rate Observation Day, as determined by the Calculation Agent.

If the KRW CMS rate for the Specified Maturity in respect of any KRW CMS Rate Observation Day cannot be determined in accordance with the foregoing on an applicable KRW CMS Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate (or the bid and ask rates from which such rate is calculated), then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the KRW CMS Rate for such Specified Maturity for such KRW CMS Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by Tullett Prebon Information (or any successor information provider that provides the bid and ask priced from which the KRW CMS Rate is to be calculated), or authorised distributors, or to the sources from which Tullett Prebon Information (or any such successor information provider) obtains the swap rate input data used by Tullett Prebon Information (or any such successor information provider) to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable KRW CMS Rate for the Specified Maturity that was most recently published by the administrator of such rate (or able to be calculated by the Calculation Agent based on the published bid and ask prices underlying such rate)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable KRW CMS Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the to the KRW CMS Rate for the Specified Maturity (or the bid and ask rates from which such rate is calculated), then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the KRW CMS Rate for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the KRW CMS Rate have the meanings set forth under Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(n) *Constant Maturity Swap Rate*

If the applicable Final Terms specify (a) "**Constant Maturity Swap Rate**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**Constant Maturity Swap Rate**",

then "**Constant Maturity Swap Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the applicable Constant Maturity Swap Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Constant Maturity Swap Rate Observation Day**"), the swap rate in the Specified Currency for the Specified Maturity, administered and/or provided by the Designated Constant Maturity Swap Administrator (if any) or the Designated Constant Maturity Swap Provider (if any) specified in the applicable Final Terms, as such rate appears on the Relevant Screen Page specified in the applicable Final Terms at approximately the Relevant Time on such Constant Maturity Swap Rate Observation Day, as determined by the Calculation Agent.

If the applicable Constant Maturity Swap Rate for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable Constant Maturity Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine such Constant Maturity Swap Rate for such Specified Maturity for such Constant Maturity Swap Rate Observation Day in good faith and in a commercially reasonable manner after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the applicable Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, of such Constant Maturity Swap Rate (or any successor administrator) or authorised distributors or to the sources from which the Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, of such rate obtains the swap rate input data used by such Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Constant Maturity Swap Rate for the Specified Maturity that was most recently published by the administrator or provider of such rate for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Constant Maturity Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Constant Maturity Swap rate for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

As used in the foregoing terms and provisions relating to the determination of the Constant Maturity Swap Rate:

"**Designated Constant Maturity Swap Rate Administrator**" means the benchmark or rate administrator specified as such in the applicable Final Terms (or any successor administrator).

"**Designated Constant Maturity Swap Provider**" means the information provider specified as such in the applicable Final Terms (or any successor provider).

"**Specified Currency**" means the currency or currencies specified as such in the applicable Final Terms.

(o) *TEC10*

If the applicable Final Terms specify (a) "TEC10" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "TEC10" then "**TEC10**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the applicable TEC10 is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**TEC10 Observation Day**"), the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO calculated by the *Comité de Normalisation Obligatoire*, which appears on the Reuters Screen CNOTEC10 Page or any successor page or on such other Relevant Screen Page as may be specified in the Final Terms, at or around 10 a.m. Paris time, or such other Relevant Time as may be specified in the applicable Final Terms, on such TEC10 Observation Day, as determined by the Calculation Agent.

For information purposes only, the TEC10, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, "**OAT**") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "**Reference OATs**") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being less than 10 years and the other Reference OAT's duration being greater than 10 years.

If, TEC10 for the Specified Maturity in respect of any TEC10 Observation Day cannot be determined in accordance with the foregoing on an applicable TEC10 Observation Day, (i) TEC10 shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OATs, which would have been used by the *Comité de Normalisation Obligatoire* for the calculation of TEC10, quoted by five *Spécialistes en Valeurs du Trésor* at the Relevant Time on the TEC10 Observation Day in question; (ii) the Issuer will procure that, upon request on or after consultation with the Calculation Agent, each *Spécialiste en Valeurs du Trésor* provides the Calculation Agent with a quotation of its price; and (iii) TEC10 will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligatoire* for the determination of TEC10.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable TEC10 Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TEC10, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) thereafter will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace TEC10 for the Specified Maturity for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(p) U.S. CMT Rate

If the applicable Final Terms specify (a) "U.S. CMT Rate" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to the "U.S. CMT Rate", "U.S. CMT Rate" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the U.S. CMT Rate is to be observed or determined in accordance with the terms and provisions set

forth in the applicable Final Terms (each such day, a "**U.S. CMT Rate Reference Day**"), the yield on actively traded U.S. Treasury nominal/non-inflation-indexed securities adjusted to constant maturity for a period of the Specified Maturity specified in the applicable Final Terms published with respect to such U.S. CMT Rate Reference Day by the U.S. Board of Governors of the Federal Reserve System, or its successor, on its website or in another recognised electronic source, as such yield is displayed under the applicable column for such Specified Maturity that appears on the Designated U.S. CMT Rate Page on the U.S. Government Securities Business Day following such U.S. CMT Rate Reference Day (such time, the "**U.S. CMT Rate Observation Day**").

The following procedures will be followed if, with respect to any U.S. CMT Rate Reference Day, the U.S. CMT Rate for the applicable Specified Maturity cannot be determined as described above:

- (1) If the rate described in the preceding paragraph is no longer displayed on the Designated U.S. CMT Rate Page or is not published by 5:00 p.m., New York City time (or such other Relevant Time as specified in the applicable Final Terms) on the applicable U.S. CMT Rate Observation Day, then the Reference Rate (or the rate used in the applicable calculation of principal, interest and/or any other amount payable in or applicable determination required to be made with respect to the applicable Series of Notes, as applicable) will be the yield on actively traded U.S. Treasury nominal/non-inflation-indexed securities adjusted to constant maturity for a period of the Specified Maturity for the applicable U.S. CMT Rate Reference Day as may then be published by the U.S. Board of Governors of the Federal Reserve System or its successor in the H.15 Daily Update under the heading "Treasury constant maturities" in the applicable row for such Specified Maturity; or
- (2) If, by 5:00 p.m., New York City (or such other Relevant Time as specified in the applicable Final Terms) time on the applicable U.S. CMT Rate Observation Day, the U.S. Board of Governors of the Federal Reserve System or its successor has not published a yield on U.S. Treasury securities at "constant maturity" for a period of the Specified Maturity in the H.15 Daily Update, the Reference Rate (or the rate used in the applicable calculation of principal, interest and/or any other amount payable in or applicable determination required to be made with respect to the applicable Series of Notes, as applicable) will be the yield for United States Treasury securities at "constant maturity" for a period of the Specified Maturity specified in the applicable Final Terms published with respect to such U.S. CMT Rate Reference Day by the U.S. Department of the Treasury, or its successor in its Daily Treasury Par Yield Curve Rates, or any successor publication, in the column for such Specified Maturity;
- (3) If, by 5:00 p.m., New York City (or such other Relevant Time as specified in the applicable Final Terms) time on the applicable U.S. CMT Rate Observation Day, neither the U.S. Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury (or any successor) has published a yield on U.S. Treasury securities at "constant maturity" for a period of the Specified Maturity, then the Calculation Agent, after consulting such sources as it deems comparable to the Designated U.S. CMT Rate Page, or any such source it deems reasonable from which to estimate the U.S. Treasury constant maturity rate for a period of the Specified Maturity, will determine the Reference Rate (or the rate used in the applicable calculation of principal, interest and/or any other amount payable in or applicable determination required to be made with respect to the applicable Series of Notes, as applicable) for the applicable U.S. CMT Rate Reference Day in good faith and in a commercially reasonable manner (after consulting with the Issuer), provided that if the Calculation Agent (after consulting with the Issuer) determines there is an industry-

accepted substitute or successor rate, then the Calculation Agent shall use such substitute or successor rate.

- (4) Notwithstanding the foregoing, if the Issuer or the Calculation Agent (after consulting with the Issuer) determines prior to the Relevant Time on an applicable U.S. CMT Rate Observation Day, that a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the applicable U.S. CMT Rate for the applicable Specified Maturity, then the provisions set forth in Additional Note Condition 4(h) (*Benchmark Replacement – U.S. CMT Rate*) will apply to all determinations of the Rate of Interest or other amounts payable on the applicable Series of Notes.

As used in the foregoing terms and provisions relating to the determination of the U.S. CMT Rate:

"Designated U.S. CMT Rate Page" means the Bloomberg (or any successor or replacement service) screen page specified in the applicable Final Terms for the applicable Specified Maturity. If no such Bloomberg (or any successor or replacement service) screen page is specified in the applicable Final Terms, then the "Designated U.S. CMT Rate Page" will be the following Bloomberg (or any successor or replacement service) screen page, as applicable: "H15T1M Index" (if the Specified Maturity is one month), "H15T3M Index" (if the Specified Maturity is three months), "H15T6M Index" (if the Specified Maturity is six months), "H15T1Y Index" (if the Specified Maturity is one year), "H15T2Y Index" (if the Specified Maturity is two years), "H15T3Y Index" (if the Specified Maturity is three years), "H15T5Y Index" (if the Specified Maturity is five years), "H15T7Y Index" (if the Specified Maturity is seven years), "H15T10Y Index" (if the Specified Maturity is 10 years), "H15T20Y Index" (if the Specified Maturity is 20 years), "H15T30Y Index" (if the Specified Maturity is 30 years) or other designation.

"H.15 Daily Update" means the Selected Interest Rates (Daily)-H.15 release of the U.S. Board of Governors of the Federal Reserve System (the "Federal Reserve"), available at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

3. **Determination of Compounded Daily Reference Rates and Weighted Average Daily Reference Rates**

Where (a) Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined or (b) the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIIE, SOFR, SONIA, SARON and/or TONA, then except as otherwise provided pursuant to Additional Note Condition 4 (*Reference Rate Discontinuance – Benchmark/Reference Rate Replacement*), as applicable, the applicable Compounded Daily Reference Rate, Weighted Average Daily Reference Rate and/or AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIIE, SOFR, SONIA, SARON and/or TONA, as specified in the applicable Final Terms shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 3.

(a) *Definitions*

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below:

"AONIA" means, in respect of any Sydney Banking Day:

- (A) the reference rate equal to the Australian dollar interbank overnight cash rate (AONIA) for such Sydney Banking Day administered by RBA (or any successor administrator of such rate) as provided by the RBA (or any such successor administrator) to authorized distributors and as then published to the Refinitiv screen page RBA30, Bloomberg screen page RBA07 or on any successor screen

page, or such other Applicable RFR Screen Page as specified in the applicable Final Terms, or if the applicable screen page is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 4:00 p.m. (Sydney time) (or such other Relevant Time as specified in the applicable Final Terms), or any amended publication time for the final intraday refix of such rate specified by RBA (or any successor administrator of AONIA) in its benchmark methodology) on the Sydney Banking Day immediately following such Sydney Banking Day;

- (B) if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate determined in accordance with Additional Note Condition 4(d) *Benchmark Replacement – BBSW and AONIA*; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a Permanent Discontinuation Trigger (as defined in Additional Note Condition 4(d) *Benchmark Replacement – BBSW and AONIA*) has occurred with respect to AONIA the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be such substitute, successor or replacement reference rate determined in accordance with Additional Note Condition 4(d) *Benchmark Replacement – BBSW and AONIA*.

"Applicable Fallback Rate" means the CAD Recommended Rate, or the BOC Target Rate, as applicable.

"Applicable RFR" means, in respect of an applicable Banking Day:

- (A) if Compounded Daily AONIA is specified as the Reference Rate in the applicable Final Terms, AONIA;
- (B) if Compounded Daily CORRA is specified as the Reference Rate in the applicable Final Terms, CORRA;
- (C) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the applicable Final Terms, €STR;
- (D) if Compounded Daily Federal Funds (Effective) Rate or Weighted Average Daily Federal Funds (Effective) Rate is specified as the Reference Rate in the applicable Final Terms, the Federal Funds (Effective) Rate;
- (E) if Compounded Daily Overnight TIIE is specified as the Reference Rate in the applicable Final Terms, Overnight TIIE;
- (F) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the applicable Final Terms, SOFR;
- (G) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the applicable Final Terms, SONIA;
- (H) if Compounded Daily SARON is specified as the Reference Rate in the applicable Final Terms, SARON; or
- (I) if Compounded Daily TONA is specified as the Reference Rate in the applicable Final Terms, TONA.

"Applicable RFR Screen Page" means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page or administrator's website or other applicable website, source or service specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable screen page, administrator's website or other applicable website, source or service identified with respect to AONIA, CORRA, €STR, the Federal Funds (Effective) Rate, Overnight TIIE, SOFR, SONIA, SARON and/or TONA in this Additional Note

Condition 3(a) or Additional Note Condition 3(b)(iii), as applicable, in each case or any successor to such page, website, source and/or service.

"Banking Day" or **"BD"** means:

- (A) if Compounded Daily AONIA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to AONIA, a Sydney Banking Day;
- (B) if Compounded Daily CORRA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to CORRA, a Toronto Banking Day;
- (C) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to €STR, a TARGET Settlement Day;
- (D) if Compounded Daily Federal Funds (Effective) Rate or Weighted Average Daily Federal Funds (Effective) Rate is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to the Federal Funds (Effective) Rate, a New York Banking Day;
- (E) if Compounded Daily Overnight TIIE is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to Overnight TIIE, a Mexican Banking Day;
- (F) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to SOFR, a U.S. Government Securities Business Day;
- (G) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to SONIA, a London Banking Day;
- (H) if Compounded Daily SARON is specified as the Reference Rate in the applicable Final Terms, a Zurich Banking Day; or
- (I) if Compounded Daily TONA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to TONA, a Tokyo Banking Day.

"Compounded Daily AONIA" means the Compounded Daily Reference Rate determined with respect to AONIA in accordance with Additional Note Condition 3(b).

"Compounded Daily CORRA" means the Compounded Daily Reference Rate determined with respect to CORRA in accordance with Additional Note Condition 3(b).

"Compounded Daily €STR" means the Compounded Daily Reference Rate determined with respect to €STR in accordance with Additional Note Condition 3(b).

"**Compounded Daily Federal Funds (Effective) Rate**" means the Compounded Daily Reference Rate determined with respect to the Federal Funds (Effective) Rate in accordance with Additional Note Condition 3(b).

"**Compounded Daily Overnight TIE**" means the Compounded Daily Reference Rate determined with respect to Overnight TIE in accordance with Additional Note Condition 3(b).

"**Compounded Daily SARON**" means the Compounded Daily Reference Rate determined with respect to SARON in accordance with Additional Note Condition 3(b).

"**Compounded Daily SOFR**" means the Compounded Daily Reference Rate determined with respect to SOFR in accordance with Additional Note Condition 3(b).

"**Compounded Daily SONIA**" means the Compounded Daily Reference Rate determined with respect to SONIA in accordance with Additional Note Condition 3(b).

"**Compounded Daily TONA**" means the Compounded Daily Reference Rate determined with respect to TONA in accordance with Additional Note Condition 3(b).

"**CORRA**" means, in respect of any Toronto Banking Day:

- (A) a reference rate equal to the daily Canada Overnight Repo Rate Average for such Toronto Banking Day as provided by the Bank of Canada (or any successor administrator of such rate) as administrator of CORRA to authorized distributors and as then published on the Bank of Canada's website, or any successor website designated by the Bank of Canada or any successor administrator, at any time the Bank of Canada (or such successor administrator) is administrator of CORRA, or such other Applicable RFR Screen Page as is specified in the applicable Final Terms or, if the Bank of Canada's website or such other Applicable RFR Screen Page as is specified in the applicable Final Terms, as applicable, is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 11:00 a.m., Toronto time (or such other Relevant Time as is specified in the applicable Final Terms), on the Toronto Banking Day immediately following such Toronto Banking Day); or
- (B) if, in respect of any applicable Toronto Banking Day, the Calculation Agent determines that CORRA is not available in accordance with (1) above or has not otherwise been published by the relevant authorized distributors, the Calculation Agent will determine CORRA for such applicable Toronto Banking Day as being CORRA in respect of the most recent Toronto Banking Day for which CORRA was published in accordance with (1) above or as otherwise published by the relevant authorized distributors; or
- (C) upon the occurrence of an Index Cessation Event (as defined in Additional Note Condition 4(f) (*Benchmark Replacement – CORRA*)) with respect to CORRA, then Additional Note Condition 4(f) (*Benchmark Replacement – CORRA*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"**€STR**" means, in respect of any TARGET Settlement Day:

- (A) a rate equal to the daily euro short-term rate for such TARGET Settlement Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank or successor administrator (the "**ECB's Website**") or such other Applicable RFR Screen Page as specified in the applicable Final Terms in each case, at 9:00 a.m. (Central European Time) (or such other Relevant Time as specified in the applicable Final Terms) on the TARGET Settlement Day immediately following such TARGET Settlement Day; or

- (B) if the rate specified in (1) above does not so appear and a General Benchmark Transition Event and related General Benchmark Replacement Date have not occurred with respect to €STR, the rate for the most recent TARGET Settlement Day for which such rate was published to the ECB's website in accordance with (1) above; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to €STR prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such TARGET Settlement Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"Federal Funds (Effective) Rate" means, in respect of any New York Banking Day:

- (A) the rate for that New York Banking Day as displayed on the Reuters Screen Page FEDFUNDS1 (or any successor service or any other page that replaces that page on that service) under the heading "EFFECT" or such other Applicable RFR Screen Page as specified in the applicable Final Terms on the New York Banking Day next following such day (such next following New York Banking Day, the "Publication Day"); or
- (B) if the rate specified in (A) above does not so appear by 5:00 p.m., New York City time (or such other Relevant Time as specified in the applicable Final Terms), on such Publication Day, the Federal Funds (Effective) Rate will be the Federal Funds (Effective) Rate for such New York banking day, as published on the applicable publication day in H.15 Daily Update under the heading "Federal Funds (Effective)"; or
- (C) if the rate specified in (A) and (B) above does not so appear by 5:00 p.m., New York City time, on such Publication Day, unless the Issuer or its designee, after consulting with the Issuer, has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred as described in (D) below, the Federal Funds (Effective) Rate for such New York banking day will be Federal Funds (Effective) Rate as published for the first preceding New York Banking Day for which the Federal Funds (Effective) Rate can be determined in accordance with (A) above; or
- (D) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to the Federal Funds (Effective) Rate prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such New York Banking Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"H.15 Daily Update" means the Selected Interest Rates (Daily)-H.15 release of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), available at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

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

"Mexican Banking Day" means a day on which Mexican banking institutions are not required to close or suspend operations as determined by the general provisions issued by the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores).

"New York Banking Day" means a day of the work week other than a holiday observed by the Federal Reserve Bank of New York.

"Overnight TIIE" means, in respect of any Mexican Banking Day:

- (A) the reference rate equal to the *Tasa de Interés Interbancaria de Equilibrio en moneda nacional a plazo de un Día Bancario* (Interbank Equilibrium Interest Rate for Mexican pesos for a period of one Mexican Banking Day) referred to as "TIIE de Fondo" (Overnight TIIE) pursuant to the terms of Circular 3/2012, for such Mexican Banking Day, published by the Banco de México through the "SIAC-Banxico" system as of 5:00 p.m., Mexico City time, of the day it is determined (or through other electronic, computer or telecommunication means that Banco de México authorizes), as it appears on Banco de México's webpage and which will also be published in the "Diario Oficial de la Federación" (Federal Official Gazette) no later than two Mexican Banking Days after the day it was determined;
- (B) if Banco de México does not publish Overnight TIIE on such Mexican Banking Day and such rate does not appear published in the "Diario Oficial de la Federación" (Federal Official Gazette) no later than two Mexican Banking Days after the applicable day of determination as set forth in (1) above, and a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have not occurred with respect to Overnight TIIE, the Calculation Agent will determine Overnight TIIE for such Mexican Banking Day as being Overnight TIIE in respect of the most recent Mexican Banking Day for which Overnight TIIE was published in accordance with (1) above; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to Overnight TIIE prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such Mexican Banking Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"Relevant Time" means the time specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, (i) the applicable time identified in or determined in accordance with the definitions of the Applicable RFRs set forth in this Additional Note Condition 3(a) or Additional Note Condition 3(b)(iii) below for observation or determination of the relevant Applicable RFR or the applicable Compounded Index, or (ii) if Compounded Daily SARON is specified as the Reference Rate in the applicable Final Terms and in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m., Zurich time.

"SARON" means, in respect of any Zurich Banking Day:

- (A) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms at the Relevant Time on such Zurich Banking Day; or
- (B) if the rate specified in (A) above is not so published on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable

Final Terms at the Relevant Time on such Zurich Banking Day and the Calculation Agent has not determined that a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Relevant Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms; or

- (C) if the rate specified in (A) above is not so published on the SARON Administrator Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms at the Relevant Time on such Zurich Banking Day and the Calculation Agent (after consulting with the Issuer) determines that a SARON Index Cessation Event and a SARON Index Cessation Effective Date (each as defined in Additional Note Condition 4(e)) (*Benchmark Replacement – SARON*) have both occurred at or prior to the Relevant Time on such Zurich Banking Day, then Additional Note Condition 4(e)) (*Benchmark Replacement – SARON*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"SARON Administrator" means SIX Index Ltd (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight.

"SARON Administrator Website" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator. The information contained on such website is not part of this Offering Circular and is not incorporated in this Offering Circular.

"SOFR" means, in respect of any U.S. Government Securities Business Day:

- (A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms at 3:00 p.m. (New York City time) (or such other Relevant Time as specified in the applicable Final Terms) on the immediately following U.S. Government Securities Business Day;
- (B) if the rate specified in (A) above does not so appear and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date (each as defined in Additional Note Condition 4(c)) (*Benchmark Replacement - SOFR*) have occurred with respect to SOFR prior to the SOFR Reference Time (as defined in Additional Note Condition 4(c)) (*Benchmark Replacement - SOFR*) on such U.S. Government Securities Business Day, then Additional Note Condition 4(c)) (*Benchmark Replacement - SOFR*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

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

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source. The information contained on such website is not part of this Offering Circular and is not incorporated in this Offering Circular.

"SONIA" means, in respect of any London Banking Day, the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Applicable RFR Screen Page or, subject to Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Applicable RFR Screen Page is unavailable, as otherwise published by such authorised distributors in each case at 12:00 p.m. (London time) on the London Banking Day immediately following such London Banking Day; provided that if, in respect of any London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the Applicable RFR Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

- (A) the Bank of England's Bank Rate (the **"Bank Rate"**) prevailing at 5:00 p.m. (London time) (or, if earlier, close of business) on the relevant London Banking Day; plus the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads);
- (B) if the Bank Rate is not published by the Bank of England at 5:00 p.m. (London time) (or, if earlier, close of business) on the relevant London Banking Day and a General Benchmark Transition Event and related General Benchmark Replacement Date has not occurred with respect to SONIA, the SONIA rate published on the Applicable RFR Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Applicable RFR Screen Page (or otherwise published by the relevant authorised distributors); or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to SONIA prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such London Banking Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

Notwithstanding the foregoing provisions, and without prejudice to Additional Note Condition 4(a) (*Benchmark Replacement – General*), in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate of interest that is to replace the SONIA rate, the Calculation Agent shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA rate, for purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

"Sydney Banking Day" means any day on which commercial banks are open for general business in Sydney.

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

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro.

"Tokyo Banking Day" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo.

"TONA" means, in respect of any Tokyo Banking Day:

- (A) the reference rate equal to the daily Tokyo Overnight Average Rate for such Tokyo Banking Day as provided by the Bank of Japan, as administrator of such rate (or any successor administrator of such rate), as such rate appears on the Reuters Screen TONAT Page (or any successor or replacement service), or such other Applicable RFR Screen Page as specified in the applicable Final Terms, at approximately 11:00 a.m., Tokyo time (or such other Relevant Time) specified in the applicable Final Terms, on the Tokyo Banking Day immediately following such Tokyo Banking Day, or if the Reuters Screen TONAT Page (or successor or replacement service or other Applicable RFR Screen Page) is unavailable or if such rate does not so appear, as published by the administrator of such rate or any authorised distributor on the Tokyo Banking Day immediately following such Tokyo Banking Day, as determined by the Calculation Agent;
- (B) if neither the administrator nor authorised distributors provide or publish TONA on the Tokyo Banking Day immediately following such Tokyo Banking Day and a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) have not occurred with respect to TONA, the Calculation Agent will determine TONA for such Tokyo Banking Day as being TONA in respect of the most recent Tokyo Banking Day for which TONA was published in accordance with the above; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TONA prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (*Benchmark Replacement – General*)) on such Tokyo Banking Day, then Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"Toronto Banking Day" means a day on which Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA, the Compounded CORRA Index or an Applicable Fallback Rate (as defined in Additional Note Condition 4(f) (*Benchmark Replacement – CORRA*)), as applicable, as may be adopted by the administrator of any such rates from time to time, as such terms are used in respect of CORRA).

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

"Weighted Average Daily €STR" means the Weighted Average Daily Reference Rate determined with respect to €STR in accordance with Additional Note Condition 3(b).

"Weighted Average Daily Federal Funds (Effective) Rate" means the Weighted Average Daily Reference Rate determined with respect to the Federal Funds (Effective) Rate in accordance with Additional Note Condition 3(b).

"Weighted Average Daily SOFR" means the Weighted Average Daily Reference Rate determined with respect to SOFR in accordance with Additional Note Condition 3(b).

"Weighted Average Daily SONIA" means the Weighted Average Daily Reference Rate determined with respect to €STR in accordance with Additional Note Condition 3(b).

"Zurich Banking Day" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(b) *Compounded Daily Reference Rates and Weighted Average Daily Reference Rates*

Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms for a Series of Notes as the manner in which the Rate of Interest is to be determined, Original Floating Rate Note Condition 5(C)(b)(ii) (*Determination of Rate of Interest of Floating Rate Notes with a Compounded Daily Reference Rate*) and this Additional Note Condition 3(b), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(i) *Compounded Daily Reference Rate and Weighted Average Daily Reference Rate Determination Conventions*

(A) *Compounded Daily Reference Rates (other than Compounded Daily SARON) and Weighted Average Daily Reference Rates*

The applicable Final Terms with respect to a Series of Notes for which Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined will specify a "Determination Convention" for the purpose of determining the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as applicable, amount of accrued interest, Interest Periods, the Rate of Interest and/or timing of interest payments for an applicable Interest Period. The Determination Convention will be "Payment Delay", "Observation Period", "Lag", "Rate Cut-Off" or, solely with respect to Compounded Daily Reference Rates, "Index Determination", in each case as specified in the applicable Final Terms.

The "**Compounded Daily Reference Rate**" or "**Weighted Average Daily Reference Rate**" in respect of a relevant Series of Notes will be calculated by the Calculation Agent by reference either to (i) the Applicable RFR if the Determination Convention specified in the applicable Final Terms is Payment Delay, Observation Period, Lag or Rate Cut-Off or (ii) the applicable Compounded Index, if the Determination Convention specified in the applicable Final Terms is Index Determination, in each case calculated in accordance with the applicable formula and provisions for the Determination Convention specified in the applicable Final Terms as set forth in Additional Note Condition 3(b)(ii) or 3(b)(iii) below, as applicable.

(B) *Compounded Daily SARON*

With respect to a Series of Notes for which Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Compounded Daily Reference Rate is specified in the applicable Final Terms as Compounded Daily SARON (any such Notes, "**SARON Notes**"), (i) the applicable Final Terms will specify "Determination Convention" to be "Not Applicable", and (ii) the "Compounded Daily Reference Rate" in respect of such Series of Notes will be calculated by the Calculation Agent in accordance with the formula and provisions specified in the applicable Final Terms as forth in Additional Note Condition 3(b)(iv) below.

(ii) *Compounded Daily Reference Rate Formulas (other than Compounded Daily SARON) and Weighted Average Daily Reference Rate Formulas*

Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms is Payment Delay, Observation Period, Lag or Rate Cut-Off, Original Note Condition 5(C)(b)(ii) (*Determination of Rate of Interest of Floating Rate Notes with a Compounded Daily Reference Rate*) and this Additional Note Condition 3(b)(ii), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(A) *Payment Delay Determination Convention*

Where "Payment Delay" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the "Compounded Daily Reference Rate" or "Weighted Average Daily Reference Rate" as applicable, with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the applicable formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Interest Period Demarcation Date at the end of such Interest Period (or, in the case of the final Interest Period, the Rate Cut-Off Date) (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

Formula for Calculation of Compounded Daily Reference Rates	Formula for Calculation of Weighted Average Daily Reference Rates
$\left[\prod_{i=1}^{d_0} \left(1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$	$\left[\sum_{i=1}^{d_0} \left(\frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$

In addition, if "Payment Delay" is specified in the applicable Final Terms as being the applicable Determination Convention, then, notwithstanding any other provisions in the Conditions, with respect to the applicable Series of Notes (i) all references in the Conditions to "Interest Period" shall mean the period from (and including) an Interest Period Demarcation Date or the Interest Commencement Date, as the case may be, to (but excluding) the next Interest Period Demarcation Date or the first Interest Period Demarcation Date, as the case may be (subject to adjustment (if applicable) in accordance with the Business Day Convention) and (ii) all references in the Conditions to "Interest Payment Dates" shall mean the second Business Day following each Interest Period Demarcation Date, unless otherwise specified in the applicable Final Terms; provided, that the Interest Payment Date with respect to the final Interest Period for a Series of Notes for which "Payment Delay" is specified in the applicable Final Terms will be the Maturity Date for such Series or, if such Notes are redeemed, the Optional Redemption Date or any other early redemption or repayment date.

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(A):

"D" means 360 or 365, as specified in the applicable Final Terms.

"d" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d_o**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

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

"**Interest Period Demarcation Date**" means each date specified as such in the applicable Final Terms.

"**n_i**", for any Banking Day "**i**" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "**i**" to, but excluding, the following Banking Day.

"**Rate Cut-Off Date**" means, in respect of the final Interest Period, the date falling the number of Banking Days prior to the Maturity Date or earlier redemption date, as applicable, specified as such in the applicable Final Terms.

"**R_i**" means, for any Banking Day "**i**" in the relevant Interest Period, the Applicable RFR in respect of such Banking Day "**i**" determined by the Calculation Agent, provided however that, in the case of the final Interest Period, in respect of each Banking Day "**i**" in the period from, and including, the Rate Cut-Off Date to, but excluding, the Maturity Date or Optional Redemption Date or any other early redemption or repayment date, as applicable, "**R_i**" shall be the Applicable RFR in respect of the Rate Cut-Off Date.

(B) *Observation Period Determination Convention*

Where "Observation Period" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate, or Weighted Average Daily Reference Rate, the "Compounded Daily Reference Rate" or "Weighted Average Daily Reference Rate" as applicable with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the applicable formula set forth below, calculated by the Calculation Agent with respect to the Observation Period relating to such Interest Period as soon as reasonably practicable on or after the last day of such Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

Formula for Calculation of Compounded Daily Reference Rates

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

Formula for Calculation of Weighted Average Daily Reference Rates

$$\left[\sum_{i=1}^{d_o} \left(\frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(B):

"**D**" means 360 or 365, or as otherwise specified in the applicable Final Terms.

"**d**" means, for the relevant Observation Period, the number of calendar days in such Observation Period.

"**d_o**" means, for the relevant Observation Period, the number of Banking Days in such Observation Period.

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

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

"**Observation Period**" means, (a) in respect of Compounded Daily Reference Rates other than Compounded Daily TONA and Weighted Average Daily Reference Rates and the relevant Interest Period, the period from, and including, the date falling "p" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable) and (b) in respect of Compounded Daily TONA and the relevant Interest Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for the relevant Interest Period, the number of Banking Days (or, in the case of Compounded Daily TONA, the number of Business Days) specified to be the Observation Period Shift in the applicable Final Terms (or, if no such number is specified, two Banking Days (or, in the case of Compounded Daily TONA, ten Business Days)).

"**R_i**" means, for any Banking Day "i" in the relevant Observation Period, the Applicable RFR in respect of such Banking Day "i" determined by the Calculation Agent.

(C) *Lag Determination Convention*

Where "Lag" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the "Compounded Daily Reference Rate" or "Weighted Average Daily Reference Rate" as applicable, with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the applicable formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Banking Day falling "p" Banking Days prior to the final Banking Day in such Interest Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

**Formula for Calculation of
Compounded Daily Reference
Rates**

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

**Formula for Calculation of
Weighted Average Daily
Reference Rates**

$$\left[\sum_{i=1}^{d_o} \left(\frac{R_{i-pBD} \times n_i}{D} \right) \right] \times \frac{D}{d}$$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(C):

"**D**" means 360 or 365, as specified in the applicable Final Terms.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d_o**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

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

"**n_i**", for any Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "i" to, but excluding, the following Banking Day.

"**p**" means the number of Banking Days specified in the applicable Final Terms (or, if no such number is specified, five Banking Days).

"**Rate Cut-Off Date**" means, if the applicable Final Terms specify that "Rate Cut-Off Option" is applicable, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to the relevant Interest Payment Date (or, if applicable, any earlier date for redemption) specified for such purpose in the applicable Final Terms.

"**R_{i-pBD}**" means, for any Banking Day "i" in the relevant Interest Period, the Applicable RFR in respect of the Banking Day falling "p" Banking Days prior to the relevant Banking Day "i" determined by the Calculation Agent; provided that, if the applicable Final Terms specifies that "Rate Cut-Off Option" is applicable, in respect of each Banking Day "i" in the period from, and including, the Rate Cut-Off Date with respect to an Interest Payment Date (or if applicable, any earlier date for redemption) to, but excluding, such Interest Payment Date (or, if applicable, any earlier date for redemption), "R_{i-pBD}" shall be "R_{i-pBD}" in respect of such Rate Cut-Off Date.

(D) *Rate Cut-Off Determination Convention*

Where "Rate Cut-Off" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the "Compounded Daily Reference Rate" or "Weighted Average Daily Reference Rate," as applicable, with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the applicable formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Rate Cut-Off Date (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

Formula for Calculation of Compounded Daily Reference Rates

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

Formula for Calculation of Weighted Average Daily Reference Rates

$$\left[\sum_{i=1}^{d_o} \left(\frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(D):

"**D**" means 360 or 365, as specified in the applicable Final Terms.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d_o**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

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

"**n_i**" for any Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "i" to, but excluding, the following Banking Day.

"**Rate Cut-Off Date**" means, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to relevant Interest Payment Date (or, if applicable, any earlier date of redemption) specified in the applicable Final Terms.

"**R_i**" means, for any Banking Day "i" in the relevant Interest Period, the Applicable RFR in respect of such Banking Day determined by the Calculation Agent; provided that, in respect of each Banking Day "i" in the period from, and including, the Rate Cut-Off Date with respect to an Interest Payment Date (or, if applicable, any earlier date for redemption) to, but excluding, such Interest Payment Date (or, if applicable, any earlier date for redemption), "R_i" shall be the Applicable RFR in respect of such Rate Cut-off Date.

(iii) *Index Determination*

Where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms is Index Determination, Original Note Condition 5(C)(b)(ii) (*Determination of Rate of Interest of Floating Rate Notes with a Compounded Daily Reference Rate*) and this Additional Note Condition 3(b)(ii), together with the relevant definitions set forth in Additional Note Condition 3(b)(iii), shall apply to the applicable Series of Notes and the "Compounded Daily Reference Rate" with respect to an applicable Interest Period will be the rate calculated in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the last day of the applicable Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

$$\left(\frac{\text{Compounded Index}_{\text{End}}}{\text{Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{D}{d}$$

Notwithstanding the foregoing:

- (1) If, with respect to the applicable Compounded Index for a Series of Notes:
 - (i) a Compounded Index_{Start} or Compounded Index_{End} is not published in accordance with the definition of such Compounded Index as set forth below or
 - (ii) in the case of the CORRA Compounded Index, a CORRA Compounded Index Cessation Effective Date has occurred, and, in each case, and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred with respect to the Applicable RFR from which such Compounded Index is calculated, then the "Compounded

Daily Reference Rate" with respect to an applicable Interest Period for such Series of Notes will be the rate calculated in accordance with Additional Note Condition 3(b)(ii)(B) ("*Observation Period Determination Convention*") as if "Index Determination" were specified in the applicable Final Terms to be not applicable and "Observation Period" were specified to be applicable. For these purposes, (i) the Determination Convention will be deemed to be "Observation Period," (ii) the Applicable RFR Screen Page and Relevant Time will be as set forth in Additional Note Condition 3(a), (iii) the Interest Determination Date(s) will be as set forth in Additional Note Condition 3(b)(ii)(B); and (iv) the Observation Period Shift (p), D and d will be as set forth in the applicable Final Terms under the Index Determination provisions.

- (2) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms to be €STR Compounded Index, SONIA Compounded Index or TONA Compounded Index, and a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred with respect to €STR, SONIA or TONA, as applicable, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Additional Note Condition 4(a) (*Benchmark Replacement – General*).
- (3) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms to be SOFR Index, and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Additional Note Condition 4(c) (*Benchmark Replacement - SOFR*).
- (4) If with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms to be CORRA Compounded Index, and an Index Cessation Effective Date has occurred with respect to CORRA, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Additional Note Condition 4(f) (*Benchmark Replacement – CORRA*).

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(iii):

"Benchmark Replacement Date" means, (i) with respect to the SOFR Index, a SOFR Benchmark Replacement Date, (ii) with respect to the €STR Compounded Index, the SONIA Compounded Index and the TONA Compounded Index, a General Benchmark Replacement Date and (iii) with respect to the CORRA Compounded Index, an Index Cessation Effective Date.

"Benchmark Transition Event" means, (i) with respect to the SOFR Index, a SOFR Benchmark Transition Event, (ii) with respect to the €STR Compounded Index, the SONIA Compounded Index and the TONA Compounded Index, a General Benchmark Transition Event and (iii) with respect to the CORRA Compounded Index, an Index Cessation Event.

"Compounded Index" means (i) €STR Compounded Index, (ii) SONIA Compounded Index, (iii) SOFR Index, (iv) TONA Compounded Index or (v) CORRA Compounded Index, as specified in the applicable Final Terms.

"Compounded IndexStart" means, with respect to an Interest Period, the Compounded Index value for the date falling "p" Banking Days prior to the first day of such Interest Period (such date, the "Compounded Index Start Date").

"Compounded IndexEnd" means, with respect to an Interest Period, the Compounded Index value for the date falling "p" Banking Days prior to the

Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable) (such date, the "Compounded Index End Date").

"CORRA Compounded Index" means the measure of the cumulative impact of CORRA compounding over time administered by the Bank of Canada (or any successor administrator) and published on the website of the Bank of Canada (or any successor website).

"D" means 360 or 365, or as otherwise specified in the applicable Final Terms.

"d" means the number of calendar days from (and including) the Compounded Index Start Date to (but excluding) the Compounded Index End Date.

"Observation Period" means, (a) in respect of a Compounded Index other than the TONA Compounded Index and the relevant Interest Period, the period from, and including, the date falling "p" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable) and (b) in respect of TONA Compounded Index and the relevant Interest Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"p" means, for the relevant Interest Period, the number of Banking Days (or, in the case of the TONA Compounded Index, the number of Business Days) specified to be the Observation Period Shift in the applicable Final Terms (or, if no such number is specified, two Banking Days (or, in the case of the TONA Compounded Index, ten Business Days)).

"€STR Compounded Index" means, with respect to any Banking Day, the compounded €STR index value as published by the European Central Bank (or a successor administrator of €STR) (the "ECB") on the ECB's Website, or any successor source, or such other Applicable RFR Screen Page as specified in the applicable Final Terms, as such value appears at 10.0 a.m. (Central European Time) (or such other Relevant Time as specified in the applicable Final Terms) on such Banking Day.

"SOFR Index" means, with respect to any Banking Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website, or such other Applicable RFR Screen Page as specified in the applicable Final Terms, at 3:00 p.m. (New York time) (or such other Relevant Time as specified in the applicable Final Terms) on such Banking Day.

"SONIA Compounded Index" means, with respect to any Banking Day, the SONIA Compounded Index value as published at 10:00 a.m. (London time) (or such other Relevant Time as specified in the applicable Final Terms) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source, or such other Applicable RFR Screen Page as specified in the applicable Final Terms on such Banking Day.

"TONA Compounded Index" means, with respect to any Banking Day, the TONA Index in relation to such Banking Day as provided by QUICK Corp (or any successor administrator) and published on the Applicable RFR Screen Page as specified in the applicable Final Terms, or if such Applicable RFR Screen Page is unavailable, as otherwise published by QUICK Corp. (or successor

administrator), in each case appearing on such source at 11:30 a.m., Tokyo time, on such Banking Day.

(iv) *Compounded Daily SARON*

Where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Compounded Daily Reference Rate specified in the applicable Final Terms is Compounded Daily SARON, Original Note Condition 5(C)(b)(ii) (*Determination of Rate of Interest of Floating Rate Notes with a Compounded Daily Reference Rate*) and this Additional Note Condition 3(b)(iv), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes and the "Compounded Daily Reference Rate" with respect to an applicable Interest Period will be the rate calculated by reference to SARON in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the last day of the applicable Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

$$\left[\prod_{i=1}^{(d_b)} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

"**d_b**" means, for the relevant Interest Period, the number of Banking Days in the Observation Period in respect of such Interest Period;

"**d_c**" means, for the relevant Interest Period, the number of days in the Observation Period in respect of such Interest Period;

"**i**" means a series of whole numbers from one to d_b, representing, for the relevant Interest Period, the Banking Days in the Observation Period in respect of such Interest Period in chronological order from (and including) the first Banking Day in such Observation Period, to (and including) the last Banking Day in such Observation Period;

"**n_i**" means, in respect of any Banking Day i, the number of days from (and including) such Banking Day i to (but excluding) the first following Banking Day; and

"**SARON_i**" means, in respect of any Banking Day i, SARON in respect of such Banking Day i.

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(iv):

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "p" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for the relevant Interest Period, the number of Banking Days specified to be the Observation Period Shift in the applicable Final Terms (or, if no such number is specified, five Banking Days).

4. Reference Rate Discontinuance – Benchmark/Reference Rate Replacement

(a) *Benchmark Replacement – General*

If the applicable Final Terms for a Series of Notes specifies that (i) the Reference Rate is Compounded Daily €STR, Weighted Average Daily €STR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Compounded Daily Overnight TIE, Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily TONA, EURIBOR, TEC10, Federal Funds (Effective) Rate, Federal Funds Open Rate, Federal Funds Target Rate, KRW CD 91 Rate, TORF or the KRW CMT Rate, (ii) the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to Compounded Daily €STR, Weighted Average Daily €STR, €STR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Compounded Daily Overnight TIE, Overnight TIE, Compounded Daily SONIA, Weighted Average Daily SONIA, SONIA, Compounded Daily TONA, TONA, EURIBOR, TEC10, Federal Funds (Effective) Rate, Federal Funds Open Rate, Federal Funds Target Rate, KRW CD 91 Rate, TORF, or the KRW CMT Rate, or (iii) "Benchmark Replacement – General" provisions are applicable, this Additional Note Condition 4(a) shall apply to such Series of Notes.

(i) *Occurrence of a General Benchmark Transition Event and related General Benchmark Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark for a Series of Notes prior to the applicable General Benchmark Reference Time in respect of any determination of such then-current General Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(a) will apply to all determinations of the Rate of Interest and/or any other amount payable on and/or any other determination of the General Benchmark that is required to be made with respect to such Notes.

In accordance with this Additional Note Condition 4(a), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred, the General Benchmark Replacement will replace the then-current General Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

For the avoidance of doubt, this Additional Note Condition 4(a) shall not apply with respect to the terms of a Series of Notes for which the Reference Rate specified in the applicable Final Terms is, or with respect to which the principal, interest and/or any other amount payable or any determination required to be made is to be determined by reference to BBSW, Yen TIBOR, Compounded Daily AONIA, AONIA, Compounded Daily CORRA, CORRA, Compounded Daily SARON, SARON, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate, SOFR or Compounded Daily SOFR.

(ii) *Effect of a General Benchmark Transition Event and related General Benchmark Replacement Date.*

(A) **General Benchmark Replacement.** If the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark on or prior to the applicable General Benchmark Reference Time in respect of any determination of the then-current General Benchmark required to be made under the Conditions, the applicable General Benchmark Replacement will replace the then-current General Benchmark for all purposes relating

to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates.

- (B) General Benchmark Replacement Conforming Changes. In connection with the implementation of a General Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make General Benchmark Replacement Conforming Changes from time to time.
- (iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(a):

"General Corresponding Tenor" with respect to a General Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current General Benchmark.

"General Benchmark" means, initially, (i) any Reference Rate or Applicable RFR specified in the applicable Final Terms for the Specified Maturity (if applicable), whether such Reference Rate is specified to be the Reference Rate for a Series of Floating Rate Notes or any other determination is required to be made with respect to such Reference Rate or Applicable RFR or (ii) if the Reference Rate specified to be the Reference Rate for a Series of Floating Rate Notes in the applicable Final Terms is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the Applicable RFR from which such Reference Rate is calculated; provided, that if a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to such Reference Rate, as applicable, or the then-current General Benchmark, then "General Benchmark" means the applicable General Benchmark Replacement.

"General Benchmark Replacement" means, where the then-current General Benchmark is EURIBOR, the KRW CD 91 Rate, TORF or the KRW CMT Rate or Screen Rate Determination otherwise is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the General Interpolated Benchmark (if applicable) with respect to the then-current General Benchmark, plus the General Benchmark Replacement Adjustment for such General Benchmark (if applicable); provided that if the Calculation Agent cannot determine the General Interpolated Benchmark as of the General Benchmark Replacement Date, or if the then-current General Benchmark is other than EURIBOR, the KRW CR 91 Rate, TORF or the KRW CMT Rate (and Screen Rate Determination is not specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined), then "General Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the General Benchmark Replacement Date:

- (A) the sum of (a) the alternate rate of interest that has been selected or recommended by the General Relevant Governmental Body or identified through any other applicable regulatory or legislative action or guidance as the replacement for the then-current General Benchmark for the applicable General Corresponding Tenor (if any) and (b) the General Benchmark Replacement Adjustment (if any); and
- (B) solely if TORF is the then-current General Benchmark, the sum of (a) the alternate rate of interest that has been selected or recommended by the administrator of TORF as the replacement for TORF for the applicable General Corresponding Tenor (if any) and (b) the General Benchmark Replacement Adjustment (if any); and

- (C) the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as the replacement for the then-current General Benchmark for the applicable General Corresponding Tenor (if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current General Benchmark for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current General Benchmark is designated to measure) at such time and (b) the General Benchmark Replacement Adjustment (if any).

If the Issuer or its designee (after consulting with the Issuer) determines that there is no such replacement rate as of the applicable General Benchmark Replacement Date, then the General Benchmark Replacement will be:

- (A) where the then-current General Benchmark is EURIBOR, the KRW CD 91 Rate, TORF, the KRW CMT Rate or Screen Rate Determination otherwise is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the then-current General Benchmark for the Specified Maturity for that date of determination after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily was published by the administrator or provider, as applicable, of such then-current General Benchmark or authorised distributors prior to the applicable General Benchmark Transition Event and General Benchmark Replacement Date or to the sources from which the administrator of such then-current General Benchmark obtains the rate input data used by the administrator to calculate or publish such rate or information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable then-current General Benchmark for the Specified Maturity that was most recently published by the administrator of such rate) for the purpose of determining such substitute rate or substitute rate value;
- (B) where the then-current General Benchmark is other than EURIBOR, the KRW CD 91 Rate, TORF or the KRW CMT Rate (and Screen Rate Determination is not specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined), the then-current General Benchmark as published in respect of the first preceding Banking Day for which the then-current General Benchmark was published on the Applicable RFR Screen Page, administrator's website or other applicable website, source or service (or successor source or service) identified in the definition of the Applicable RFR set forth in Additional Note Condition 3(a) or determined in accordance with any applicable General Benchmark Conforming Changes.

"General Benchmark Replacement Adjustment" means, with respect to a General Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the General Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the General Relevant Governmental Body, or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the General Relevant Governmental Body, in each case for the applicable Unadjusted General Benchmark Replacement;

- (B) solely if TORF is the then-current General Benchmark, spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the administrator of TORF or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the administrator of TORF, in each case for the applicable Unadjusted General Benchmark Replacement; and
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current General Benchmark with the applicable Unadjusted General Benchmark Replacement for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current General Benchmark is designed to measure) at such time.

"General Benchmark Replacement Conforming Changes" means, with respect to any General Benchmark Replacement, changes to (1) any date on which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Date, Calculation Days or other relevant dates on which the General Benchmark is to be determined, Specified Interest Payment Dates, other relevant dates, Business Day Conventions or Interest Periods, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the applicable Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such General Benchmark Replacement giving due consideration to any industry-accepted market practice (or, if the Issuer or its designee, after consulting with the Issuer, determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the General Benchmark Replacement exists, in such other manner as the Issuer or its designee, after consulting with the Issuer, determines is appropriate).

"General Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current General Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "General Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such General Benchmark permanently or indefinitely ceases to provide such General Benchmark;
- (B) in the case of clause (C) of the definition of "General Benchmark Transition Event," if such public statement or publication of information referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such General Benchmark is no longer representative or otherwise not appropriate for use as a reference rate for floating-rate notes denominated in the Specified Currency: (a) at such time, the date of such public statement or publication of information referenced therein; or (b) as of a specified future date, the first date on which such General Benchmark would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on such date; or

- (C) in the case of clause (D) of the definition of "General Benchmark Transition Event," the date of such determination referenced therein.

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

"General Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current General Benchmark:

- (A) a public statement or publication of information by or on behalf of the administrator or provider of such General Benchmark announcing that such administrator or provider has ceased or will cease to provide such General Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such General Benchmark;
- (B) a public statement or publication of information by the regulatory supervisor for the administrator or provider of such General Benchmark, the central bank for the currency of such General Benchmark, an insolvency official with jurisdiction over the administrator or provider for such General Benchmark, a resolution authority with jurisdiction over the administrator or provider for such General Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator or provider for such General Benchmark, which states that the administrator or provider of such General Benchmark has ceased or will cease to provide such General Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator or provider that will continue to provide such General Benchmark;
- (C) a public statement or publication of information by the regulatory supervisor for the administrator or provider of such General Benchmark announcing that the regulatory supervisor has determined that such General Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such General Benchmark is intended to measure and that representativeness will not be restored, or such General Benchmark otherwise is not, or as of a specified future date will no longer be, appropriate for use as a reference rate for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current General Benchmark is designed to measure); or
- (D) unless the applicable Final Terms specifies that "General Permanent or Indefinite Discontinuance Trigger" is not applicable, a determination by the Issuer or its designee (after consulting with the Issuer) that such General Benchmark for the Specified Maturity (if applicable) has been permanently or indefinitely discontinued;

"General Benchmark Reference Time" with respect to any determination of a General Benchmark means the Relevant Time with respect to such General Benchmark on the relevant date of determination; provided that if a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark and Issuer or its designee (after consulting with the Issuer) has selected a General Benchmark Replacement, "General Benchmark Reference Time" will mean with respect to such General Benchmark Replacement the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the General Benchmark Replacement Conforming Changes.

"General Interpolated Benchmark" with respect to a General Benchmark means the rate determined for the General Corresponding Tenor by interpolating on a linear basis between: (A) the General Benchmark for the longest period (for which the General Benchmark is available) that is shorter than the General Corresponding Tenor and (B) the General Benchmark for the shortest period (for which the General Benchmark is available) that is longer than the General Corresponding Tenor. "General Benchmark" as used in this definition means the then-applicable General Benchmark for the applicable periods specified in the foregoing sentence without giving effect to the applicable tenor (if any).

"General Relevant Governmental Body" means, with respect to any General Benchmark, the central bank, monetary authority, relevant regulatory supervisor or any similar institution with supervisory authority over the then-current General Benchmark or Specified Currency for such Series of Notes (including any committee or working group thereof sponsored, convened or endorsed by such central bank, monetary authority or relevant regulatory supervisor or similar institution).

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

(b) *Benchmark Replacement – Constant Maturity Swap*

If the applicable Final Terms for a Series of Notes specifies that the Reference Rate is the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to one or more of such rates, this Additional Note Condition 4(b) shall apply to such Series of Notes.

(i) *Occurrence and Effect of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark for a Series of Notes prior to the applicable Constant Maturity Swap Reference Time in respect of any determination of such then-current Constant Maturity Swap Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(b) will apply to all determinations of the Rate of Interest payable on and/or any other determination of the Constant Maturity Swap Benchmark that is required to be made with respect to such Notes.

In accordance with this Additional Note Condition 4(b), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and its related Constant Maturity Swap Replacement Date have occurred, and the Issuer or its designee has selected a Constant Maturity Swap Replacement as provided in this Additional Note Condition 4(b), such Constant Maturity Swap Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(ii) *Effect of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date.*

(A) Constant Maturity Swap Replacement.

If the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark prior to the applicable Constant Maturity Swap Reference Time in respect of any determination of the then-current Constant Maturity Swap Benchmark required to be made under the Conditions, the applicable Constant Maturity Swap Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates unless and until another Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Constant Maturity Swap Replacement. In the event that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred with respect to an applicable Constant Maturity Swap Benchmark as set forth in the preceding sentence, and the Issuer or its designee (after consulting with the Issuer) has selected a Constant Maturity Swap Replacement as provided in this Additional Note Condition 4(b), this Additional Note Condition 4(b) will apply to any such Constant Maturity Swap Replacement and references in such provisions to the applicable Constant Maturity Swap Benchmark will mean such Constant Maturity Swap Replacement.

(B) Constant Maturity Swap Replacement Conforming Changes.

In connection with the implementation of a Constant Maturity Swap Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make Constant Maturity Swap Replacement Conforming Changes from time to time.

(C) No Constant Maturity Swap Replacement.

In the event that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred in connection with the determination of an applicable Constant Maturity Swap Benchmark as set forth in the Additional Notes Condition 4(b)(ii)(A), if the Issuer or its designee (after consulting with the Issuer) determines that there is no Constant Maturity Swap Replacement as of any relevant date of determination of such Constant Maturity Swap Benchmark, then the Issuer or its designee (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the applicable Constant Maturity Swap Benchmark for that date of determination after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily was published by the administrator or provider, as applicable, of such Constant Maturity Swap Benchmark or authorised distributors prior to the applicable Constant Maturity Swap Transition Event and Constant Maturity Swap Replacement Date or to the sources from which the administrator or provider, as applicable, of such rate obtains the swap rate input data used by the administrator or provider, as applicable to calculate or publish such rate or information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Constant Maturity Swap Benchmark that was most recently published by the administrator or provider of such rate (or calculated by the Calculation Agent based on the published bid and ask prices underlying such rate)) for the purpose of determining such substitute rate or substitute rate value.

(iii) *Certain Definitions*

For purposes of this Additional Note Condition 4(b):

"Constant Maturity Swap Benchmark" with respect to a Series of Notes means, initially, (i) the Constant Maturity Swap Rate for the Specified Currency specified in the applicable Final Terms (ii) the EUR EURIBOR ICE Swap Rate®, (iii) the GBP SONIA ICE Swap Rate®, (iv) the USD SOFR ICE Swap Rate® or (v) TONA TSR, as specified to be the Reference Rate with respect to, or to be used in any other determination that is required to be made with respect to, such Series of Notes in the applicable Final Terms, in each case for the Specified Maturity, provided that if a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to such rate, or the then-current Constant Maturity Swap Benchmark, as applicable, then the "Constant Maturity Swap Benchmark" means the applicable Constant Maturity Swap Replacement.

"Constant Maturity Swap Replacement" means the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as an industry-accepted replacement for the current Constant Maturity Swap Benchmark for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current Constant Maturity Swap Benchmark is designed to measure) for the applicable Series of Notes at such time and (b) the Constant Maturity Swap Replacement Adjustment (if any).

"Constant Maturity Swap Replacement Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Constant Maturity Swap Benchmark with the applicable Unadjusted Constant Maturity Swap Replacement for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current Constant Maturity Swap Benchmark is designed to measure) for the applicable Series of Notes at such time.

"Constant Maturity Swap Replacement Conforming Changes" means, with respect to any Constant Maturity Swap Replacement, changes to (1) any date on which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Dates, Calculation Days or other relevant dates on which a Constant Maturity Swap Benchmark is to be determined, Specified Interest Payment Dates, other relevant dates, Business Day Convention or Interest Periods, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the applicable Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such Constant Maturity Swap Replacement giving due consideration to any industry-accepted market practice (or, if the Issuer or its designee (after consulting with the Issuer) determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Constant Maturity Swap Replacement exists, in such other manner as the Issuer or its designee (after consulting with the Issuer) determines is appropriate).

"Constant Maturity Swap Replacement Date" means the earliest to occur of the following events with respect to the current Constant Maturity Swap Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "Constant Maturity Swap Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Constant Maturity Swap Benchmark permanently or indefinitely ceases to provide such Constant Maturity Swap Benchmark;
- (B) in the case of clause (C) of the definition of "Constant Maturity Swap Transition Event," if such statement or publication referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such rate is no longer representative: (a) at the date of such statement or publication referenced therein, the date of such statement or publication; or (b) as of a specified future date, the first date on which such rate would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on such date; or
- (C) in the case of clause (D) or (E) of the definition of "Constant Maturity Swap Transition Event," the date of such determination referenced therein.

For the avoidance of doubt, if the event giving rise to the Constant Maturity Swap Replacement Date occurs on the same day as, but earlier than, the Constant Maturity Swap Reference Time in respect of any determination, the Constant Maturity Swap Replacement Date will be deemed to have occurred prior to the Constant Maturity Swap Reference Time for such determination.

"Constant Maturity Swap Reference Time" with respect to any determination of a Constant Maturity Swap Benchmark means the Relevant Time with respect to such Constant Maturity Swap Benchmark on the relevant date of determination; provided that if a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark and Issuer or its designee (after consulting with the Issuer) has selected a Constant Maturity Swap Benchmark Replacement, "Constant Maturity Swap Reference Time" will mean with respect to such Constant Maturity Swap Replacement, the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the Constant Maturity Swap Replacement Conforming Changes.

"Constant Maturity Swap Transition Event" means the occurrence of one or more of the following events with respect to the current Constant Maturity Swap Benchmark:

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

that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Constant Maturity Swap Benchmark;

- (C) a public statement or publication of information by the administrator of such Constant Maturity Swap Benchmark or the regulatory supervisor for the administrator of such Constant Maturity Swap Benchmark announcing that such Constant Maturity Swap Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Constant Maturity Swap Benchmark is intended to measure, and that representativeness will not be restored;
- (D) a determination by the Issuer or its designee (after consulting with the Issuer) that such Constant Maturity Swap Benchmark (or the bid and ask rates from which such Constant Maturity Swap Benchmark is calculated)) has been permanently or indefinitely discontinued; or
- (E) a determination by the Issuer or its designee (after consulting with the Issuer) that (i) such Constant Maturity Swap Benchmark (or the bid and ask rates from which such rate is calculated) as published is no longer an industry-accepted rate of interest for floating-rate notes denominated in the Specified Currency at such time or (ii) such Constant Maturity Swap Benchmark (or the bid and ask rates from which such rate is calculated) as published is no longer an industry-accepted rate of interest in the derivatives market for hedging transactions related to floating rate notes denominated in the Specified Currency.

For the purpose of this clause, "**Specified Currency**" means the Specified Currency for the applicable Series of Notes or if different, the currency of the transactions that the then-current Constant Maturity Swap Benchmark is designated to measure.

"**Unadjusted Constant Maturity Swap Replacement**" means the Constant Maturity Swap Replacement excluding the Constant Maturity Swap Replacement Adjustment (if any).

(c) *Benchmark Replacement - SOFR*

If the applicable Final Terms specifies that the Reference Rate is Compounded Daily SOFR, or Weighted Average Daily SOFR, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to SOFR, this Additional Note Condition 4(c) shall apply to such Series of Notes (together the "SOFR Notes").

(i) *Occurrence of a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark with respect to a Series of Notes prior to the applicable SOFR Benchmark Reference Time in respect of any determination of the then-current SOFR Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(c) will apply to all determinations of the Rate of Interest payable on such Notes.

In accordance with this Additional Note Condition 4(c), if the Issuer or its designee (after consulting with the Issuer) has determined that a SOFR

Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred:

- (A) if the applicable Final Terms specify "Floating Rate Notes" to be applicable, any Rate of Interest on such Series of Notes (and the applicable Reference Rate) in respect of the Interest Period relating to the above-mentioned SOFR Benchmark Reference Time and all subsequent Interest Periods will be determined (x) by reference to the relevant SOFR Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, or (y) as otherwise specified in the applicable Final Terms; or
 - (B) if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to the then-current SOFR Benchmark, the SOFR Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.
- (ii) *Effect of a SOFR Benchmark Transition Event and Related SOFR Benchmark Replacement Date.*

- (A) SOFR Benchmark Replacement.

If the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark prior to the applicable SOFR Benchmark Reference Time in respect of any determination of the then-current SOFR Benchmark required to be made under the Conditions, the applicable SOFR Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates.

- (B) SOFR Benchmark Replacement Conforming Changes.

In connection with the implementation of a SOFR Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make SOFR Benchmark Replacement Conforming Changes from time to time.

- (iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(c):

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

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

"Relevant ISDA Definitions" means the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or

any successor definitional booklet for interest rate derivatives published from time to time.

"SOFR Benchmark" means, initially, SOFR; provided that if a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to SOFR or the then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement.

"SOFR Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the SOFR Benchmark Replacement Date:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the SOFR Benchmark Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable SOFR Corresponding Tenor (if any) and (b) the SOFR Benchmark Replacement Adjustment;
- (B) the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; and
- (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as the replacement for the then-current SOFR Benchmark for the applicable SOFR Corresponding Tenor (if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment.

"SOFR Benchmark Replacement Adjustment" means with respect to a SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the applicable SOFR Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the SOFR Benchmark Relevant Governmental Body or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the SOFR Benchmark Relevant Governmental Body, in each case for the applicable Unadjusted SOFR Benchmark Replacement;
- (B) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar denominated floating-rate notes at such time.

"SOFR Benchmark Replacement Conforming Changes" means, with respect to any SOFR Benchmark Replacement, changes to (1) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors and (6) any other terms or provisions of the

relevant Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the implementation of such SOFR Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer, its designee or the Calculation Agent decides that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or its designee (after consulting with the Issuer) determines is appropriate).

"SOFR Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "SOFR Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such SOFR Benchmark permanently or indefinitely ceases to provide such SOFR Benchmark; or
- (B) in the case of clause (C) of the definition of "SOFR Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

"SOFR Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark:

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

"SOFR Corresponding Tenor" with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current SOFR Benchmark.

"SOFR Benchmark Reference Time" with respect to any determination of the SOFR Benchmark means (A) if the SOFR Benchmark is SOFR, 3:00 p.m. (New

York City time) on the date of such determination, and (B) if the SOFR Benchmark is not SOFR, the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the SOFR Benchmark Replacement Conforming Changes.

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

"Unadjusted SOFR Benchmark Replacement" means the applicable SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

(d) *Benchmark Replacement – BBSW and AONIA*

If the applicable Final Terms for a Series of Notes specifies that (i) the Reference Rate is BBSW or Compounded Daily AONIA or (ii) the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to BBSW or AONIA, this Additional Note Condition 4(d) shall apply to such Series of Notes.

Each Noteholder is deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to BBSW and/or AONIA as described in this Additional Note Condition 4(d) (in all cases without the need for any Noteholder consent).

(i) Occurrence and Effect of a Temporary Disruption Trigger or Permanent Discontinuation Trigger

(A) If:

- (1) the Calculation Agent determines that a Temporary Disruption Trigger has occurred; or
- (2) the Issuer or its designee (after consultation with the Issuer) determines that a Permanent Discontinuation Trigger has occurred,

then the Applicable Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (a) where BBSW is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to BBSW, in the following order of precedence:
 - (i) first, the Administrator Recommended Rate;
 - (ii) then the Supervisor Recommended Rate; and
 - (iii) lastly, the Final Fallback Rate;
- (b) where AONIA is the Applicable Benchmark Rate or is used in calculations of the Applicable Benchmark Rate, or a determination of the AONIA Rate is required for the purposes of Additional Note Condition 4(d)(i)(A)(a)(i), if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

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- (c) where a determination of the RBA Recommended Rate is required for the purposes of Additional Note Condition 4(d)(i)(A)(a)(i) or 4(d)(i)(A)(a)(ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (d) where BBSW is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to BBSW, the rate for any day for which BBSW is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (i) first, if at the time of the Permanent Fallback Effective Date with respect to BBSW, no Permanent Fallback Effective Date has occurred with respect to AONIA, the AONIA Rate;
 - (ii) then, if at the time of the BBSW Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no Permanent Fallback Effective Date has occurred with respect to the RBA Recommended Rate, the RBA Recommended Fallback Rate; and
 - (iii) lastly, if neither Additional Note Condition 4(d)(i)(A)(d)(i) nor Additional Note Condition 4(d)(i)(A)(d)(ii) above apply, the Final Fallback Rate;
- (e) where AONIA is the Applicable Benchmark Rate or is used in calculations of the Applicable Benchmark Rate, or a determination of the AONIA Rate is required for purposes of Additional Note Condition 4(d)(i)(A)(d) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (i) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (ii) lastly, if Additional Note Condition 4(d)(i)(A)(e)(i) above does not apply, the Final Fallback Rate; and
- (f) where a determination of the RBA Recommended Rate is required for the purposes of Additional Note Condition 4(d)(i)(A)(d) or (e) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to BBSW or AONIA Rate, as applicable, were references to that Fallback Rate. When calculating interest in circumstances where the Final

Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

(ii) Certain Definitions

For the purposes of this Additional Note Condition 4(d), the following definitions apply.

"**Adjustment Spread**" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (A) determined as the median of the historical differences between BBSW and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between BBSW and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (A); or
- (B) if no such median can be determined in accordance with paragraph (A), set using the method for calculating or determining such adjustment spread determined by the Issuer or its designee (after consultation with the Issuer) to be appropriate.

"**Adjustment Spread Fixing Date**" means the first date on which a Permanent Discontinuation Trigger occurs with respect to BBSW.

"**Administrator**" means:

- (A) in respect of BBSW, ASX Benchmarks Pty Limited;
- (B) in respect of AONIA, the Reserve Bank of Australia; and
- (C) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

"**Administrator Recommended Rate**" means the rate formally recommended for use as the temporary replacement for BBSW by the Administrator of BBSW.

"**AONIA**" for the purposes of this Condition has the meaning set forth in Additional Note Condition 3(a).

"**AONIA Observation Period**" means the period from (and including) the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Business Days prior to the end of such Interest Period (or the date falling five Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**AONIA Rate**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Fallback Rate Compounded Daily AONIA for that Interest Period and Interest

Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread.

"**Applicable Benchmark Rate**" means, initially, BBSW having a tenor closest to the Specified Maturity; provided that, if a Permanent Fallback Effective Date has occurred with respect to BBSW for such tenor or the then-current Applicable Benchmark Rate, then the applicable rate determined in accordance with this Additional Note Condition 4(d).

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to BBSW provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for BBSW accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL.

"**Business Day**" means any day on which commercial banks are open for general business in Sydney.

"**Compounded Daily AONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the fifth Business Day prior to the last day of each Interest Period, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5\ SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**AONIA_(i-5SBD)**" means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of 4:00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology, for the Business Day falling five Business Days prior to such Business Day "i";

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**" means the number of Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from 1 to d₀, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period;

"**n_i**" for any Business Day "i", means the number of calendar days from (and including) such Business Day "i" up to (but excluding) the following Business Day; and

"**SBD**" means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the

last day of that period (which will be the applicable Interest Payment Date or the maturity date or earlier redemption date, as the case may be).

"Fallback Rate" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Additional Note Condition 4(d).

"Fallback Rate Compounded Daily AONIA" means, with respect to an applicable Interest Period, a rate equal to Compounded Daily AONIA determined in accordance with Additional Note Condition 3(b)(ii)(C) ("*Lag Determination Convention*"), as if "Compounded Daily AONIA" were specified in the applicable Final Terms to be the Reference Rate and "Lag" were specified to be applicable. For these purposes, (i) the Applicable RFR Screen Page and Relevant Time will be as set forth in Additional Note Condition 3(a), (ii) the Interest Determination Date(s) will be the fifth Sydney Banking Day prior to the last day of that Interest Period; (iii) "p" will be five Sydney Banking Days, (iv) "D" will be 365 and (v) "Rate Cut-Off Option" will be deemed to be "Not Applicable".

If for any reason, Fallback Rate Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Fallback Rate Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

"Final Fallback Rate" means, in respect of an Applicable Benchmark Rate, the rate:

- (A) determined by the Issuer or its designee (after consultation with the Issuer) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (A), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Applicable Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Applicable Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the adjustment spread determined in accordance with a method for calculating or determining such adjustment spread determined by the Issuer or its designee (after consultation with the Issuer) to be appropriate; provided that
- (B) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (A), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate.

"Non-Representative" means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate (or if AONIA is used in calculations of the Applicable Benchmark Rate) if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

- (A) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (B) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts.

"Permanent Discontinuation Trigger" means, in respect of an Applicable Benchmark Rate:

- (A) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of BBSW, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;
- (B) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of BBSW and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;
- (C) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA (or if AONIA is used in calculations of the Applicable Benchmark Rate) or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (D) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (E) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA (or if AONIA is used in calculations of the Applicable Benchmark Rate) or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

- (F) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

"Permanent Fallback Effective Date" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (A) in the case of paragraphs (A) and (B) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (B) in the case of paragraphs (C) and (D) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (C) in the case of paragraph (E) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (D) in the case of paragraph (F) of the definition of "Permanent Discontinuation Trigger", the date that event occurs.

"RBA Recommended Fallback Rate" has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

"RBA Recommended Rate" means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day.

"Supervisor" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

"Supervisor Recommended Rate" means the rate formally recommended for use as the temporary replacement for BBSW by the Supervisor of BBSW.

"Temporary Disruption Trigger" means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (A) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (B) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

- (e) *Benchmark Replacement – SARON*

This Additional Note Condition 4(e) shall apply to each Series of SARON Notes.

(i) *Occurrence of a SARON Index Cessation Event and a SARON Index Cessation Effective Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Calculation Agent (after consulting with the Issuer) determines that a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Relevant Time on an applicable Zurich Banking Day (the "**Affected Zurich Banking Day**") with respect to any determination of SARON for a Series of SARON Notes:

- (A) if the Calculation Agent (after consulting with the Issuer) determines that there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for the relevant Zurich Banking Day published on the relevant Zurich Banking Day will replace SARON for the Affected Zurich Banking Day and each applicable Zurich Banking Day thereafter, in each case giving effect to the SARON Recommended Adjustment Spread, if any; or
- (B) if the Calculation Agent (after consulting with the Issuer) determines that there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SNB Policy Rate in respect of the relevant Zurich Banking Day will replace SARON for the Affected Zurich Banking Day and each Zurich Banking Day thereafter in each case giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the foregoing, if the SNB Policy Rate for any Zurich Banking Day in respect of which such rate is required pursuant to Additional Note Condition 4(e)(i)(B) above has not been published on such Zurich Banking Day, then the SARON Benchmark Replacement, as determined by the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) will replace SARON for all purposes relating to the applicable Series of SARON Notes from and including such Zurich Banking Day unless and until a SARON Benchmark Replacement Transition Event and Related SARON Benchmark Replacement Transition Effective Date occur with respect to such SARON Benchmark Replacement.

(ii) *Occurrence of a SARON Benchmark Replacement Transition Event and SARON Benchmark Replacement Transition Effective Date.*

If a SARON Benchmark Replacement has been implemented pursuant to the final paragraph of Additional Note Condition 4(e)(i) and the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) determines that a SARON Benchmark Replacement Transition Event and related SARON Benchmark Replacement Transition Effective Date have occurred with respect to the then-current SARON Benchmark Replacement prior to the applicable SARON Benchmark Replacement Reference Time in respect of any determination of the then-current SARON Benchmark Replacement required to be made under the Conditions, then the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) shall determine another SARON Benchmark Replacement, which shall replace the then-current SARON Benchmark Replacement for all purposes relating to the SARON Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates, unless and until a SARON Benchmark Replacement Transition Event and Related SARON Benchmark Replacement Transition Effective Date occur with respect to such newly selected SARON Benchmark Replacement.

(iii) *SARON Benchmark Replacement Conforming Changes.*

If the Calculation Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to Additional Note Condition 4(e)(i)(A) or (B) for purposes of determining SARON in respect of any Zurich Banking Day, or to use a SARON Benchmark Replacement in accordance with Additional Note Condition 4(e)(ii), the Issuer (after consulting with the Calculation Agent) will have the right to make SARON Benchmark Replacement Conforming Changes from time to time in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread), the SNB Policy Rate (and any SNB Adjustment Spread) or such SARON Benchmark Replacement, as the case may be, for such purposes.

(iv) *Certain Definitions.*

For purposes of this Additional Note Condition 4(e):

"SARON Benchmark Replacement" means the sum of: (a) the alternate rate of interest that has been selected by the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) as the replacement for the SARON or, if a SARON Benchmark Replacement has already been selected in accordance with the final paragraph of Additional Note Condition 4(e)(i), for the then-current SARON Benchmark Replacement giving due consideration to any industry-accepted rate of interest as a replacement for SARON or for the then-current SARON Benchmark Replacement, as applicable, for Swiss franc-denominated floating-rate debt securities at such time and (b) the SARON Benchmark Replacement Adjustment. If, in any such case, the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) determines that there is no such replacement rate as of the applicable SARON Benchmark Replacement Transition Effective Date, then the SARON Benchmark Replacement will be SARON or the then-current SARON Benchmark Replacement, as applicable, as published in respect of the first preceding Zurich Banking Day for which SARON or the then-current SARON Benchmark Replacement was published on the SARON Administrator Website or on the applicable administrator's website or other applicable website, source or service (or successor source or service) determined in respect of the then-current SARON Benchmark Replacement in accordance with any applicable SARON Benchmark Replacement Conforming Changes.

"SARON Benchmark Replacement Adjustment" means, with respect to a SARON Benchmark Replacement, the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of SARON or the then-current SARON Benchmark Replacement, as applicable, with a newly selected Unadjusted Benchmark Replacement for Swiss franc denominated floating-rate debt securities.

"SARON Benchmark Replacement Conforming Changes" means, with respect to any SARON Recommended Replacement Rate, the SNB Policy Rate or any SARON Benchmark Replacement, as applicable, changes to (1) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the relevant Series of Notes, in each case that the Issuer (after

consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) determines, from time to time, to be appropriate to reflect the implementation of such SARON Recommended Replacement Rate (and the SARON Recommended Adjustment Spread, if any), the SNB Policy Rate (and the SNB Adjustment Spread, if any) or such SARON Benchmark Replacement, as the case may be, in a manner substantially consistent with market practice (or, if the Calculation Agent (after consulting with the Issuer) decides that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of such SARON Recommended Replacement Rate, the SNB Policy Rate or such SARON Benchmark Replacement, as the case may be, exists, in such other manner as the Calculation Agent (after consulting with the Issuer) determines is appropriate).

"SARON Benchmark Replacement Reference Time" with respect to any determination of a SARON Benchmark Replacement means the time determined by the Issuer (after consulting with the Calculation Agent) or the Issuer's designee (after consulting with the Issuer and the Calculation Agent) in accordance with the SARON Benchmark Replacement Conforming Changes.

"SARON Benchmark Replacement Transition Effective Date" means the earliest to occur of the following events with respect to the then-current SARON Benchmark Replacement:

- (A) in the case of the occurrence of a SARON Benchmark Replacement Transition Event described in clause (A) of the definition thereof, the date on which the administrator of such SARON Benchmark Replacement ceases to provide such SARON Benchmark Replacement;
- (B) in the case of the occurrence of a SARON Benchmark Replacement Transition Event described in subclause (B)(1) of the definition thereof, the latest of:
 - (1) the date of such statement or publication;
 - (2) the date, if any, specified in such statement or publication as the date on which such SARON Benchmark Replacement will no longer be representative; and
 - (3) if a SARON Benchmark Replacement Transition Event described in subclause (B)(2) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (B)(1) and (B)(2) above, the date as of which such SARON Benchmark Replacement may no longer be used; and
 - (4) in the case of the occurrence of a SARON Benchmark Replacement Transition Event described in subclause (B)(2) of the definition thereof, the date as of which such SARON Benchmark Replacement may no longer be used.

"SARON Benchmark Replacement Transition Event" means the occurrence of one or more of the following events with respect to the then-current SARON Benchmark Replacement:

- (A) a public statement or publication of information by or on behalf of the administrator of such SARON Benchmark Replacement, or by any competent authority, announcing or confirming that the administrator of such SARON Benchmark Replacement has ceased or will cease to provide such SARON Benchmark Replacement permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such SARON Benchmark Replacement; or;

- (B) a public statement or publication of information by the administrator of such SARON Benchmark Replacement or any competent authority announcing that:
 - (1) such SARON Benchmark Replacement is no longer representative or will as of a certain date no longer be representative; or
 - (2) such SARON Benchmark Replacement may no longer be used after a certain date, which statement, in the case of this subclause (B)(2), is applicable to (but not necessarily limited to) fixed income securities.

"SARON Index Cessation Effective Date" means the earliest of:

- (A) in the case of the occurrence of a SARON Index Cessation Event described in clause (A) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- (B) in the case of the occurrence of a SARON Index Cessation Event described in subclause (B)(1) of the definition thereof, the latest of:
 - (1) the date of such statement or publication;
 - (2) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
 - (3) if a SARON Index Cessation Event described in subclause (B)(2) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (B)(1) and (B)(2) above, the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (C) in the case of the occurrence of a SARON Index Cessation Event described in subclause (B)(2) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or;
- (B) a public statement or publication of information by the SARON Administrator or any competent authority announcing that:
 - (1) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative; or
 - (2) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of this subclause (B)(2), is applicable to (but not necessarily limited to) fixed income securities.

"SARON Recommended Adjustment Spread" means, in respect of any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (A) that the SARON Recommending Replacement Rate Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (B) if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in clause (A) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (after consulting with the Issuer), acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon.

"SARON Recommended Replacement Rate" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **"SARON Recommending Replacement Rate Body"**).

"SNB Adjustment Spread" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (after consulting with the Issuer) taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"SNB Policy Rate" means, with respect to any Zurich Banking Day, the policy rate of the Swiss National Bank for such Zurich Banking Day.

"Unadjusted Benchmark Replacement" means the applicable SARON Benchmark Replacement excluding the applicable SARON Benchmark Replacement Adjustment.

(f) *Benchmark Replacement – CORRA*

If the applicable Final Terms specifies that the Reference Rate is Compounded Daily CORRA, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to CORRA, this Additional Note Condition 4(f) shall apply to such Series of Notes (together, the **"CORRA Notes"**).

- (i) Upon the occurrence of a CORRA Index Cessation Event with respect to CORRA or a CORRA Applicable Fallback Rate, the terms and provisions set forth in Additional Note Conditions 4(f)(i)(A) and (B) below will apply, in the order set

forth below, with respect to determinations of the Rate of Interest and the Reference Rate for the applicable series of CORRA Notes.

(A) *CORRA Index Cessation Effective Date with respect to CORRA.*

Notwithstanding any other provisions in the applicable Conditions, if a CORRA Index Cessation Effective Date occurs with respect to CORRA, then the rate for an applicable Interest Period in respect of which any Toronto Banking Day in respect of which CORRA is required to calculate the Rate of Interest for such Interest Period occurs on or after the CORRA Index Cessation Effective Date with respect to CORRA will be the CAD Recommended Rate, to which the Calculation Agent shall apply a spread (which may be positive or negative or zero) and make such adjustments to the CAD Recommended Rate as are necessary to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to CORRA (if any), with such spread and adjustments (if any) being determined by the Issuer or its designee (after consulting with the Issuer). If there is a CAD Recommended Rate before the end of the first Toronto Banking Day following the CORRA Index Cessation Effective Date with respect to CORRA but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a CORRA Index Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

(B) *No CAD Recommended Rate or CORRA Index Cessation Effective Date with respect to CAD Recommended Rate.*

If there is no CAD Recommended Rate before the end of the first Toronto Banking Day following the CORRA Index Cessation Effective Date with respect to CORRA, or there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to such CAD Recommended Rate, then the rate for an applicable Interest Period in respect of which any Toronto Banking Day in respect of which CORRA or the CAD Recommended Rate, as applicable, is required to calculate the Rate of Interest for such Interest Period occurs on or after the CORRA Index Cessation Effective Date with respect to CORRA or the CORRA Index Cessation Effective Date with respect to the CAD Recommended Rate, as applicable, will be Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website (the "**BOC Target Rate**"). If neither the administrator nor authorized distributors provide or publish the BOC Target Rate, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

(ii) *CORRA Benchmark Replacement Conforming Changes.*

In connection with the implementation of a CORRA Applicable Fallback Rate, the Issuer or its designee (after consulting with the Issuer) will have the right to make CORRA Benchmark Replacement Conforming Changes from time to time.

(iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(f):

"**CAD Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of

recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

"CORRA Applicable Fallback Rate" means the CAD Recommended Rate, or the BOC Target Rate, as applicable.

"CORRA Benchmark Replacement Conforming Changes" means such changes or adjustments to (1) the CORRA Applicable Fallback Rate or the applicable fallback spread, (2) any Observation Period, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (3) the manner, timing and frequency of determining Rates of Interest and Interest Amounts that are payable on the applicable CORRA Notes and the conventions relating to such determination, (4) the timing and frequency of making payments of interest, (5) rounding conventions, (6) tenors, and (7) any other terms or provisions of the relevant Series of CORRA Notes and related definitions, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, and notifies to the Calculation Agent, are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such CORRA Applicable Fallback Rate for debt obligations comparable to the relevant Series of CORRA Notes in such circumstances.

"CORRA Index Cessation Effective Date" means, in respect of a CORRA Index Cessation Event, the first date on which CORRA or the CORRA Applicable Fallback Rate, as applicable, is no longer provided. If CORRA or the CORRA Applicable Fallback Rate, as applicable, ceases to be provided on the day that it is required to determine the Rate of Interest for an Interest Period pursuant to the terms of an applicable Series of CORRA Notes but it was provided at the time at which it is to be observed pursuant to the applicable Conditions of such Series of CORRA Notes (or, if no such time is specified in the terms and provisions of such series, at the time at which it is ordinarily published), then the CORRA Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

"CORRA Index Cessation Event" means:

- (A) a public statement or publication of information by or on behalf of the administrator or provider of CORRA or the CORRA Applicable Fallback Rate, as applicable, announcing that it has ceased or will cease to provide CORRA or the CORRA Applicable Fallback Rate, as applicable, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide CORRA or the CORRA Applicable Fallback Rate, as applicable; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator or provider of CORRA or the CORRA Applicable Fallback Rate, as applicable, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for CORRA or the CORRA Applicable Fallback Rate, as applicable, a resolution authority with jurisdiction over the administrator or provider for CORRA or the CORRA Applicable Fallback Rate, as applicable, or a court or an entity with similar insolvency or resolution authority over the administrator or provider for CORRA or the CORRA Applicable Fallback Rate, as applicable, which states that the administrator or provider of CORRA or the CORRA Applicable Fallback Rate, as applicable, has ceased or will cease to provide CORRA or the CORRA Applicable Fallback Rate, as applicable, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator

or provider that will continue to provide CORRA or the CORRA Applicable Fallback Rate, as applicable.

(g) *Benchmark Replacement – Yen TIBOR*

If the applicable Final Terms specifies that the Reference Rate is Yen TIBOR, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to Yen TIBOR, this Additional Note Condition 4(g) shall apply to such Series of Notes (together, the "**Yen TIBOR Notes**").

(i) Upon the occurrence of a Yen TIBOR Index Cessation Event with respect to Yen TIBOR for the applicable Specified Maturity or a Yen TIBOR Fallback Index Cessation Event with respect to a Yen TIBOR Applicable Fallback Rate, the terms and provisions set forth in Additional Note Conditions 4(g)(i)(A) – (C) below will apply, in the order set forth below, with respect to determinations of the Rate of Interest and the Reference Rate for the applicable Series of Yen TIBOR Notes.

(A) *Yen TIBOR Index Cessation Effective Date with respect to Yen TIBOR.*

If the Issuer or its designee (after consulting with the Issuer) determines that a Yen TIBOR Index Cessation Event has occurred, the rate for a Yen TIBOR Observation Day occurring on or after the Yen TIBOR Index Cessation Effective Date will be determined as if references to Yen TIBOR for the applicable Specified Maturity were references to Fallback Rate (TONA) for the "Original IBOR Rate Record Day" that corresponds to the applicable Yen TIBOR Observation Day, as most recently provided or published as at 12:30 p.m., Tokyo time on the related Fallback Observation Day. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, Fallback Rate (TONA) for that "Original IBOR Rate Record Day" at, or prior to, 12:30 p.m., Tokyo time on the related Fallback Observation Day and a Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA) has not occurred, then the rate for such Yen TIBOR Observation Day will be Fallback Rate (TONA) as most recently provided or published, at that time for the most recent "Original IBOR Rate Record Day", notwithstanding that such day does not correspond to such Yen TIBOR Observation Day.

(B) *Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA).*

If the Issuer or its designee (after consulting with the Issuer) determines that a Yen TIBOR Fallback Index Cessation Event has occurred with respect to Fallback Rate (TONA), the rate for a Yen TIBOR Observation Day in respect of which the applicable Fallback Observation Day occurs on or after the Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA) will be Compounded TONA based on the Tokyo Overnight Average Rate ("**TONA**") administered by the Bank of Japan (or any successor administrator), to which the Calculation Agent shall apply the most recently published spread, as at the Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA), referred to in the definition of "Fallback Rate (TONA)," after making such adjustments to Compounded TONA as the Issuer or its designee (after consulting with the Issuer) determines to be necessary to account for any difference in term structure or tenor of Compounded TONA by comparison to Fallback Rate (TONA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book and notifies to the Calculation Agent. If neither the administrator nor authorized

distributors provide or publish TONA and a Yen TIBOR Fallback Index Cessation Effective Date with respect to TONA has not occurred, then, in respect of any day for which TONA is required, references to TONA will be deemed to be references to the last provided or published TONA.

(C) *Yen TIBOR Fallback Index Cessation Effective Date with respect to TONA.*

If a Yen TIBOR Fallback Index Cessation Effective Date occurs with respect to each of Fallback Rate (TONA) and TONA, then the rate for a Yen TIBOR Observation Day in respect of which the applicable Fallback Observation Day occurs on or after the Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA) (or, if later, the Yen TIBOR Fallback Index Cessation Effective Date with respect to TONA) will be the JPY Recommended Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA), referred to in the definition of "Fallback Rate (TONA)," after making such adjustments to the JPY Recommended Rate as the Issuer or its designee (after consulting with the Issuer) determines to be necessary to account for any difference in term structure or tenor of the JPY Recommended Rate by comparison to Fallback Rate (TONA) or Compounded TONA, as applicable, and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book and notifies to the Calculation Agent. If there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the Yen TIBOR Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA) (or, if later, the end of the first Tokyo Business Day following the Yen TIBOR Fallback Index Cessation Effective Date with respect to TONA) but neither the administrator nor authorized distributors provide or publish the JPY Recommended Rate and a Yen TIBOR Fallback Index Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

(ii) *Yen TIBOR Benchmark Replacement Conforming Changes.*

In connection with the implementation of a Yen TIBOR Applicable Fallback Rate, the Issuer or its designee (after consulting with the Issuer) will have the right to make Yen TIBOR Benchmark Replacement Conforming Changes from time to time.

(iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(g):

"Bloomberg IBOR Fallback Rate Adjustments Rule Book" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) ("**BISL**") as updated from time to time in accordance with its terms.

"Compounded TONA" means term-adjusted TONA compounded-in-arrears, calculated by the Calculation Agent in accordance with the methodology pursuant to which Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time ("**BISL**")) calculated Fallback Rate

(TONA), by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

"Fallback Observation Day" means, in respect of an Interest Determination Date and the Interest Period to which such Interest Determination Date relates, the day that is two Business Days preceding the related Interest Payment Date for such Interest Period, and for the purposes hereof, unless otherwise specified in the applicable Final Terms, "Business Day" shall mean day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo, London and New York City.

"Fallback Rate (TONA)" means the term-adjusted TONA compounded-in-arrears plus the spread relating to Yen TIBOR for the Specified Maturity provided by BISL, as the provider of term-adjusted TONA and the spread, on the Fallback Rate (TONA) Screen (or by other means) or provided to, and published by, authorized distributors.

"Fallback Rate (TONA) Screen" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Yen TIBOR for the Specified Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP><GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

"JPY Recommended Rate" means in respect of any relevant day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor, in respect of that day.

"Relevant Original Fixing Date" means the day on which Yen TIBOR for the Specified Maturity would have been observed.

"Yen TIBOR Applicable Fallback Rate" means one of Fallback Rate (TONA), TONA or the JPY Recommended Rate, as applicable.

"Yen TIBOR Fallback Index Cessation Effective Date" means, in respect of a Yen TIBOR Fallback Index Cessation Event, the first date on which the Yen TIBOR Applicable Fallback Rate is no longer provided. If the Yen TIBOR Applicable Fallback Rate ceases to be provided on the same day that it is required to determine the Reference Rate for an Interest Period pursuant to the terms of the Notes but it was provided at the time at which it is to be observed pursuant to the terms and provisions of the Notes (or, if no such time is specified in, at the time at which it is ordinarily published), then the Yen TIBOR Fallback Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

"Yen TIBOR Fallback Index Cessation Event" means:

- (A) a public statement or publication of information by or on behalf of the administrator or provider of the Yen TIBOR Applicable Fallback Rate announcing that it has ceased or will cease to provide the Yen TIBOR Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Yen TIBOR Applicable Fallback Rate; or

- (B) if the Yen TIBOR Applicable Fallback Rate is:
- (1) Fallback Rate (TONA), a public statement or publication of information by the regulatory supervisor for the administrator of Fallback Rate (TONA), the Bank of Japan, an insolvency official with jurisdiction over the administrator for Fallback Rate (TONA), a resolution authority with jurisdiction over the administrator for Fallback Rate (TONA) or a court or an entity with similar insolvency or resolution authority over the administrator for Fallback Rate (TONA), which states that the administrator of Fallback Rate (TONA) has ceased or will cease to provide the Fallback Rate (TONA) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide Fallback Rate (TONA); or
 - (2) TONA or the JPY Recommended Rate, a public statement or publication of information by the regulatory supervisor for the administrator or provider of the Yen TIBOR Applicable Fallback Rate, the Bank of Japan, an insolvency official with jurisdiction over the administrator or provider for the Yen TIBOR Applicable Fallback Rate, a resolution authority with jurisdiction over the administrator or provider for the Yen TIBOR Applicable Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator or provider for the Yen TIBOR Applicable Fallback Rate, which states that the administrator or provider of the Yen TIBOR Applicable Fallback Rate has ceased or will cease to provide the Yen TIBOR Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Yen TIBOR Applicable Fallback Rate.

"Yen TIBOR Index Cessation Event" means:

- (A) a public statement or publication of information by or on behalf of the Yen TIBOR Benchmark Administrator announcing that it has ceased or will cease to provide Yen TIBOR for the Specified Maturity permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide Yen TIBOR for such Specified Maturity; or
 - (B) a public statement or publication of information by the regulatory supervisor for the Yen TIBOR Benchmark Administrator, the Bank of Japan, an insolvency official or resolution agency with jurisdiction over the Yen TIBOR Benchmark Administrator, a resolution authority with jurisdiction over the Yen TIBOR Benchmark Administrator, a competent court of jurisdiction with insolvency or resolution authority over the Yen TIBOR Benchmark Administrator, a bankruptcy trustee with jurisdiction over the Yen TIBOR Benchmark Administrator, or other entities with similar authority, which states that the Yen TIBOR Benchmark Administrator has ceased or will cease to provide Yen TIBOR for the Specified Maturity permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide Yen TIBOR for such Specified Maturity.
- (h) *Benchmark Replacement – U.S. CMT Rate*

If the applicable Final Terms specify that the Reference Rate is U.S. CMT Rate, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference

to U.S. CMT Rate, this Additional Note Condition 4(h) shall apply to such Series of Notes (together the "**US. CMT Rate Notes**").

- (i) *Occurrence of a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Calculation Agent (after consulting with the Issuer) determines that a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the then-current U.S. CMT Rate Benchmark with respect to a Series of Notes prior to the applicable U.S. CMT Rate Reference Time in respect of any determination of the then-current U.S. CMT Rate Benchmark required to be made under the General Note Conditions, then the provisions set forth in this Additional Note Condition 4(h) will apply to all determinations of the Rate of Interest payable on such Notes.

Effect of a U.S. CMT Rate Transition Event and Related U.S. CMT Rate Replacement Date.

- (A) U.S. CMT Rate Replacement.

If the Calculation Agent (after consulting with the Issuer) determines that a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the then-current U.S. CMT Rate Benchmark prior to the applicable U.S. CMT Rate Reference Time in respect of any determination of the then-current U.S. CMT Rate Benchmark required to be made under the General Note Conditions, the applicable U.S. CMT Rate Replacement will replace the then-current U.S. CMT Rate Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the General Note Conditions on all subsequent dates.

- (B) U.S. CMT Rate Replacement Conforming Changes.

In connection with the implementation of a U.S. CMT Rate Replacement, the Issuer or the Calculation Agent (after consulting with the Issuer) will have the right to make U.S. CMT Rate Replacement Conforming Changes from time to time.

- (C) No U.S. CMT Rate Replacement

In the event that a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date are determined to have occurred as set forth above, if the Calculation Agent (after consulting the Issuer) determines that there is no U.S. CMT Rate Replacement as of any relevant interest determination date or other date of determination of such U.S. CMT Rate Benchmark, then the Issuer or the Calculation Agent (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the applicable U.S. CMT Rate Benchmark for that interest determination date or date of determination after consulting such sources (if any) as it deems comparable to the sources described above under the determination of the U.S. CMT Rate, or any other source or data it determines to be reasonable.

- (ii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(h):

"Unadjusted U.S. CMT Rate Replacement" means the U.S. CMT Rate Replacement, excluding the U.S. CMT Rate Replacement Adjustment (if any).

"U.S. CMT Rate Benchmark" means, initially, the U.S. CMT Rate for the Specified Maturity specified in the applicable Final Terms, provided that if a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have

occurred with respect to the U.S. CMT Rate for the Specified Maturity specified in the applicable Final Terms or the then-current U.S. CMT Rate Benchmark, then the "U.S. CMT Rate Benchmark" means the applicable U.S. CMT Rate Replacement.

"U.S. CMT Rate Replacement" means the sum of (a) the alternate rate of interest that has been selected by the Issuer or the Calculation Agent (after consulting with the Issuer) as an industry-accepted replacement for the then-current U.S. CMT Rate Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the U.S. CMT Rate Replacement Adjustment (if any).

"U.S. CMT Rate Replacement Adjustment" means with respect to a U.S. CMT Rate Replacement, the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Calculation Agent (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current U.S. CMT Rate Benchmark with the applicable Unadjusted U.S. CMT Rate Replacement for floating-rate notes at such time.

"U.S. CMT Rate Replacement Conforming Changes" means, with respect to any U.S. CMT Rate Replacement, changes to (a) any date on which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Dates, U.S. CMT Rate Reference Days, U.S. CMT Rate Observation Days or other relevant dates on which the applicable substitute or successor rate is to be determined, Specified Interest Payment Dates, other relevant dates, Business Day Convention or Interest Periods, (b) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (c) the timing and frequency of making payments of interest, (d) rounding conventions, (e) tenors, (f) any other terms or provisions of the applicable Series of Notes, in each case that the Calculation Agent (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such U.S. CMT Rate Replacement giving due consideration to any industry-accepted market practice (or, if the Calculation Agent (after consulting with the Issuer) determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the U.S. CMT Rate Replacement exists, in such other manner as the Issuer or the Calculation Agent (after consulting with the Issuer) determines is appropriate).

"U.S. CMT Rate Replacement Date" means the earliest to occur of the following events with respect to the current U.S. CMT Rate Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "U.S. CMT Rate Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the U.S. CMT Rate Benchmark permanently or indefinitely ceases to provide such U.S. CMT Rate Benchmark;
- (2) in the case of clause (3) of the definition of "U.S. CMT Rate Transition Event", if such statement or publication referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such rate is no longer representative: (a) at the date of such statement or publication referenced therein, the date of such statement or publication; or (b) as of a specified future date, the first date on which such rate would ordinarily have been published or provided and is non-representative by reference to the most recent statement or

publication referenced therein, even if such rate continues to be published or provided on such date; or

- (3) in the case of clause (4) or (5) of the definition of "U.S. CMT Rate Transition Event", the date of such determination referenced therein.

For the avoidance of doubt, if the event giving rise to the U.S. CMT Rate Replacement Date occurs on the same day as, but earlier than, the U.S. CMT Rate Reference Time in respect of any determination, the U.S. CMT Rate Replacement Date will be deemed to have occurred prior to the U.S. CMT Rate Reference Time for such determination.

"U.S. CMT Rate Reference Time" with respect to any determination of the U.S. CMT Rate for the Specified Maturity specified in the applicable Final Terms, means 5:00 p.m., New York City time, on the U.S. CMT Rate Observation Day; provided that if a U.S. CMT Rate Transition Event and related U.S. CMT Rate Replacement Date have occurred with respect to the then-current U.S. CMT Rate Benchmark, the Issuer or the Calculation Agent (after consulting with the Issuer) has selected a U.S. CMT Rate Replacement, "U.S. CMT Rate Reference Time" will mean with respect to such U.S. CMT Rate Replacement, the time determined by the Issuer or the Calculation Agent (after consulting with the Issuer) in accordance with the U.S. CMT Rate Replacement Conforming Changes.

"U.S. CMT Rate Transition Event" means the occurrence of one or more of the following events with respect to the current U.S. CMT Rate Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the U.S. CMT Rate Benchmark announcing that such administrator has ceased or will cease to provide such U.S. CMT Rate Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such U.S. CMT Rate Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the U.S. CMT Rate Benchmark, the central bank for the currency of such U.S. CMT Rate Benchmark, an insolvency official with jurisdiction over the administrator for such U.S. CMT Rate Benchmark, a resolution authority with jurisdiction over the administrator for such U.S. CMT Rate Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such U.S. CMT Rate Benchmark, which states that the administrator of such U.S. CMT Rate Benchmark has ceased or will cease to provide such U.S. CMT Rate Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such U.S. CMT Rate Benchmark;
- (3) a public statement or publication of information by the administrator of such U.S. CMT Rate Benchmark or the regulatory supervisor for the administrator of such U.S. CMT Rate Benchmark announcing that such U.S. CMT Rate Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such U.S. CMT Rate Benchmark is intended to measure, and that representativeness will not be restored;
- (4) a determination by the Issuer or the Calculation Agent (after consulting with the Issuer) that the U.S. CMT Rate Benchmark has been permanently or indefinitely discontinued; or

- (5) a determination by the Issuer or the Calculation Agent (after consulting with the Issuer) that such U.S. CMT Rate Benchmark as published is no longer an industry-accepted rate of interest for U.S. dollar-denominated floating-rate notes at such time.

5. Calculation Agent; Decisions and Determinations

If the applicable Final Terms specify that Floating Rate Note Provisions are applicable, this Additional Note Condition 5 shall apply to the applicable Series of Notes.

Calculations relating to a Series of Notes, including calculations with respect to Reference Rates, Rates of Interest, accrued interest, principal and any premium, and any other amounts payable applicable to such Series of Notes, as the case may be, will be made by the Calculation Agent. Any determination, decision or election, or any substitution for and adjustments to any Reference Rate or substitute or successor rate in respect thereof that may be made by the Issuer or, in the case of a determination, the Calculation Agent or, in all cases, any financial institution or investment bank appointed by the Issuer, or any other entity designated by the Issuer (which may be one of the Issuer's affiliates) pursuant to the Additional Note Conditions set forth in this Annex 17 (including, but not limited to, the benchmark transition provisions set forth in Additional Note Condition 4) and any decision to take or refrain from taking any action or any selection (including as to the occurrence or non-occurrence of any event or circumstance):

- will be conclusive and binding absent manifest error;
- will be made in the discretion of the Calculation Agent (acting in good faith and in a commercially reasonable manner), the Issuer, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee, as applicable, except if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee, as applicable, in connection with the benchmark transition provisions set forth in Additional Note Condition 4;
- if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee in connection with the benchmark transition provisions, will be made after consulting with the Issuer, and any financial institution or investment bank appointed by the Issuer or the Issuer's other designee will not make any such determination, decision or election to which the Issuer objects; and
- notwithstanding anything to the contrary in the Conditions or other documentation relating to the Notes, shall become effective without the consent of the holders of the relevant Series of Notes or any other party.

If, with respect to any Series of Notes, the Issuer does not agree with any determination made by the Calculation Agent regarding administrative feasibility, as described in this Annex 17, in connection with the benchmark transition provisions set forth in Additional Note Condition 4, then the Issuer may, acting in good faith and in a commercially reasonable manner, remove the Calculation Agent and appoint a successor Calculation Agent.

Any determination, decision or election pursuant to the Additional Note Conditions set forth in this Annex 17 (including, but not limited to, the benchmark transition provisions set forth in Additional Note Condition 4, and any decision to take or refrain from taking any action or any selection not made by any financial institution or investment bank appointed by the Issuer or the Issuer's other designee) will be made by the Issuer on the basis as described above. The Calculation Agent shall have no liability for not making any such determination, decision or election in connection with such provisions. The Issuer may designate an entity (which entity may be a calculation agent and/or the Issuer's affiliate) to make any determination, decision or election that the Issuer has the right to make in connection with the benchmark transition provisions set forth in Additional Note Condition 4.