

**SUPPLEMENT NO. 5 DATED 21 JANUARY 2026 TO THE  
BASE PROSPECTUS DATED 18 JULY 2025**



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

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

**NOTE, WARRANT AND CERTIFICATE PROGRAMME**

Unconditionally and irrevocably guaranteed  
(in respect of Instruments issued by Merrill Lynch B.V.)

by

**Bank of America Corporation**

**Supplement to the Base Prospectus**

This supplement (the "**Supplement**") to the base prospectus of Bank of America Corporation ("**BAC**") and Merrill Lynch B.V. ("**MLBV**") dated 18 July 2025 (the "**Original Base Prospectus**") (as supplemented on 12 August 2025, 14 October 2025, 22 October 2025 and 6 November 2025, and together with this Supplement, the "**Base Prospectus**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of BAC and MLBV constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

On 18 July 2025, the Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the EU Prospectus Regulation and by the Luxembourg Stock Exchange for the purpose of giving information with regard to the issue of Exempt Instruments only by the Issuers under the Programme during the period of 12 months from the date of the Base Prospectus.

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

The Supplement has been approved by the CSSF as competent authority under the EU Prospectus Regulation. The CSSF only approves the Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. The CSSF does not approve the information relating to the issue of Exempt Instruments.

The Supplement has also been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, for the purpose of giving information with regard to the issue of Exempt Instruments. The Supplement has been deposited with SIX Exchange Regulation Ltd. in its capacity as review body pursuant to article 54 of the Swiss Financial Services Act of 15 June 2018, as amended.

**Right of withdrawal**

**In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Instruments issued under the Base Prospectus before this Supplement is published and where the Instruments have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. This right is exercisable up to, and including, 26 January 2026. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Instruments) should they wish to exercise such right of withdrawal.**

### **Responsibility**

BAC accepts responsibility for the information contained in this Supplement and to the best of the knowledge of BAC, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

MLBV accepts responsibility for the information contained in this Supplement other than the information contained in the document incorporated by reference in respect of BAC, (the "**MLBV Information**"). MLBV confirms that the MLBV Information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

### **Purpose of this Supplement**

The purpose of this Supplement is to:

- incorporate by reference BAC's current report on Form 8-K dated 14 January 2026 in respect of the earnings press release relating to the three months ended 31 December 2025 filed with the SEC;
- update the section of the Base Prospectus entitled "*Important Notices*";
- update the section of the Base Prospectus entitled "*Risk Factors*";
- update the section of the Base Prospectus entitled "*Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuers*";
- update the section of the Base Prospectus entitled "*Form of Final Terms of the Notes*";
- update the section of the Base Prospectus entitled "*General Terms and Conditions of the Notes*";
- updating of the section entitled "*Form of Final Terms of the W&C Instruments*";
- update the section of the Base Prospectus entitled "*Index Linked Conditions*";
- update the section of the Base Prospectus entitled "*Reference Rate Conditions*";
- update the section of the Base Prospectus entitled "*Product Conditions*";
- update the section of the Base Prospectus entitled "*Taxation*";
- the section entitled "*Important Legal Information*"; and
- the section entitled "*General Information*".

**Application of Amendments in this Supplement**

The amendments included in this supplement to terms and conditions of the Instruments and form of the final terms shall only apply to final terms, the date and time of which falls on or after the approval of this supplement.

# TABLE OF CONTENTS

<b>INFORMATION BEING SUPPLEMENTED</b> .....	<b>5</b>
1. Document Incorporated By Reference .....	5
2. Updating of the section entitled "Important Notices" .....	5
3. Updating of the section entitled "Risk Factors" .....	6
4.Updating of the section entitled "Overview Of The Potential For Discretionary Determinations By The Calculation Agent And The Issuers" .....	9
5. Updating of the section entitled "Form Of Final Terms Of The Notes" .....	9
6. Updating of the section entitled "General Terms And Conditions Of The Notes" .....	15
7. Updating of the section entitled "Form Of Final Terms Of The W&C Instruments" .....	17
8. Updating of the section entitled "Index Linked Conditions" .....	19
9. Updating of the section entitled "Reference Rate Conditions" .....	19
10. Updating the section entitled "Product Conditions" .....	19
11. Updating of the section entitled "Taxation" .....	19
12. Updating of the section entitled "Important Legal Information" .....	19
13. Updating the section entitled Entitled "General Information" .....	20
General.....	20
<b>SCHEDULE A</b> .....	<b>21</b>
PART A – AMENDED AND RESTATED INDEX LINKED CONDITIONS .....	21
PART B – AMENDED AND RESTATED INDEX LINKED CONDITIONS .....	42
<b>SCHEDULE B</b> .....	<b>62</b>
PART A – AMENDED AND RESTATED REFERENCE RATE CONDITIONS .....	62
PART B – AMENDED AND RESTATED REFERENCE RATE CONDITIONS .....	101
<b>SCHEDULE C</b> .....	<b>143</b>
SPANISH TAX DISCLOSURE .....	143

## Information being supplemented

### 1. Document incorporated by reference

The following documents, which have previously been published and has been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

- (a) BAC's Current Report on Form 8-K filed with the SEC on 14 January 2026 (available for viewing at <https://dl.luxse.com/dlp/100df1b43490aa4ddb75bc1e249148d1e>)(the "**BAC 14 January 2026 Form 8-K**"),

(other than, with respect to these reports, information that is furnished but deemed not to have been filed under the rules of the SEC).

### Documents Incorporated by Reference Cross-Reference List

<b>BAC 14 January 2026 Form 8-K</b>	<b>Page Number</b>
<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 relevant report as hyperlinked above.

Any information included in the BAC 14 January 2026 Form 8-K that is not included in the cross-reference list is not incorporated by reference and is therefore either (a) covered elsewhere in the Base Prospectus; or (b) not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU PR Regulation).

### 2. Updating of the section entitled "Important Notices"

The section entitled "Important Notices" on pages 5 to 12 of the Original Base Prospectus is supplemented as follows:

- (a) The paragraphs under the section entitled "*Regulatory approval and passporting for the purposes of the EU Prospectus Regulation*" on page 5 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"This Base Prospectus has been approved by the CSSF as competent authority under the EU Prospectus Regulation. The CSSF only approves the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities ("**Luxembourg Prospectus Law**"), by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Instruments to be issued hereunder or the quality and solvency of any Issuer. This should not be considered as an endorsement of the Issuers or the Guarantor or the quality of the Instruments that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments having regard to their own financial situation, investment experience and investment objectives.

Such approval relates only to Instruments (other than Exempt Instruments) which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and Regulation (EU) No.600/2014 (as amended, "**MiFID II**") and/or which are to be offered to the public in any Member State of the EEA.

The CSSF has provided the competent authorities of Finland, France, Hungary, Ireland, Portugal, Spain, and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the provisions of the EU Prospectus Regulation."

### 3. *Updating of the section entitled "Risk Factors"*

The section entitled "Risk Factors" 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 61 of the Original Base Prospectus after the risk factor entitled "Exposure to Index Modification, Index Cancellation, Index Disruption, Administrator/Benchmark Event and correction of Index levels" 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 the fact that no underlying bond issuer will have participated in the preparation of the Issue Terms and there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the adequacy, accuracy or completeness of the publicly available information described in any Issue Terms) that would affect the trading price of the relevant underlying bond(s) will have been publicly disclosed. In addition, the performance of the underlying bonds is dependent on macroeconomic factors, such as interest and price levels on the capital markets, rates of inflation, credit ratings, currency developments, political factors, country-specific factors such as economic stability, sovereign debts, changes in public policies, and such factors can cause the underlying bond's price to move in directions that adversely affect the market value of the Index Linked Instruments.

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) the risk factor entitled "Risks Relating to U.S. CMT Rate Notes" on pages 88 to 89 of the Original Base Prospectus is deleted and replaced with the following:

**"13.6 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").

(a) **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.

(b) **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.

(c) **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 also the Risk Factor 7.15 "*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.

(d) **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 authorize 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 also the Risk Factor 7.15 *"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."

**4. *Updating of the section entitled "Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuers"***

Subparagraph (d) under the subsection entitled "4. What are the types of external events affecting the Instruments that pay interest with reference to a floating rate or the Underlying(s) which could trigger discretionary determinations, and what sorts of determinations will be made?" on page 115 of the Original Base Prospectus shall be deleted and replaced with the following:

"(d) where the rate is U.S. CMT Rate, it shall be replaced by (i) the applicable U.S. Treasury constant maturity rate or other U.S. Treasury rate as may then be published by either the U.S. Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the Calculation Agent determines in good faith and in a commercially reasonable manner (after consulting with the Issuer) comparable to the rate formerly displayed on the designated source or (ii) if the Calculation Agent cannot determine a rate in accordance with (i), a rate determined by the Calculation Agent in good faith and in a commercially reasonable manner (after consulting with the Issuer), after consulting such sources as the Calculation Agent deems comparable to the designated source, or any such source it deems reasonable from which to estimate the U.S. Treasury constant maturity rate. The Calculation Agent (after consulting with the Issuer) may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms or provisions of the Instruments, 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 alternative rate giving due consideration to any industry-accepted market practice."

**5. *Updating of the section entitled "Form of Final Terms of the Notes";***

The Form of Final Terms of the Notes is supplemented as follows:

- (a) Line item 17(d) of the Form of Final Terms of the Notes on page 155 of the Original Base Prospectus is deleted and replaced with the following:

"(d) Manner in which the Reference Rate and Interest Amount is to be determined: [Screen Rate Determination] [Compounded Daily] [Weighted Average Daily] [SOFR] [Constant Maturity Yield Index. The Constant Maturity Yield Index shall be a Reference Rate for the purposes of Condition 5]

*(Include the sub-paragraph below where the Reference Rate is a Constant Maturity Yield Index)"*

[- Interest Determination Date(s): [in respect of each Interest Period, [the [●] [second] [Banking Day][[Common] Scheduled Trading Day] prior to the start of such Interest Period ]] [the [●] [second] [Banking Day][[Common] Scheduled Trading Day] prior to the end of such Interest Period]] [●]]

[Each Interest Determination Date shall be an [Observation Date]/[Valuation Date]]"

(b) Line item 17(g) of the Form of Final Terms of the Notes on page 156 of the Original Base Prospectus is deleted and replaced with the following:

"(g) Compounded Daily: [Applicable: The Reference Rate Conditions apply] [Not Applicable]

- [Reference Rate: Compounded Daily [€STR] [Federal Funds (Effective) Rate] [Overnight TIE] [SOFR] [SONIA]

- Applicable RFR Screen Page: [●] [As set forth in Reference Rate Condition 3(a)]

- Relevant Time: [●] [As set forth in Reference Rate Condition 3(a)]

- Interest Determination Date(s): [In respect of each Interest Period, [the [●] [second] Banking Day prior to the start of such Interest Period]] [the [●] [second] Banking Day prior to the end of such Interest Period]] [●]

- Determination Convention: [Payment Delay] [Observation Period] [Lag] [Rate Cut-Off] [Index Determination] [Not Applicable]

- Payment Delay: [Applicable] [Not Applicable]

- [Interest Period Demarcation Dates: [ ] [and] in each year, from, (and including) [●] to, (and including) [●] [●]

[Adjusted] [Unadjusted]

- D: [360] [365] [●]

- Rate Cut-Off Date: [●] Banking Days prior to the Maturity Date or other early redemption or repayment date.]

- Observation Period: [Applicable] [Not Applicable]

- [D: [360] [365] [●]

- Observation Period Shift (p):  Banking Days / Business Days]
- Lag:  [Applicable]  [Not Applicable]
- [D:  [360]  [365] ]
- p:  Banking Days
- Rate Cut-Off Option:  [Applicable]  [Not Applicable]
- Rate Cut-Off Date:  [In respect of each Interest Period,  Banking Days prior to the Interest Payment Date in respect of such Interest Period]  [Not Applicable]]
- Rate Cut-Off:  [Applicable]  [Not Applicable]
- [D:  [360]  [365] ]
- Rate Cut-Off Date:  [In respect of each Interest Period,  Banking Days prior to the Interest Payment Date in respect of such Interest Period]]
- Index Determination:  [Applicable]  [Not Applicable]
- [Compounded Index:  [€STR Compounded Index]  [SONIA Compounded Index]  [SOFR Index]
- D:  [360]  [365] ]
- Observation Period Shift (p):  Banking Days]]"

(c) Line item 19(q) of the Form of Final Terms of the Notes on page 161 of the Original Base Prospectus is deleted and replaced with the following:

- "(q) Manner in which the Reference Rate and Interest Amount is to be determined:  [Screen Rate Determination]  [Compounded Daily]  [Weighted Average Daily]  [SOFR]  [Constant Maturity Yield Index. The Constant Maturity Yield Index shall be a Reference Rate for the purposes of Condition 5] – the Reference Rate Conditions apply [, provided that Reference Rate Condition 3(b) shall not apply], and Product Condition 6 (*Range Accrual*)
- Accrual Reference Rate:  [EURIBOR]  [EUR EURIBOR ICE Swap Rate®]  [GBP SONIA ICE Swap Rate®]  [USD SOFR ICE Swap Rate®]  [Constant Maturity Swap Rate]  [TEC10]  [U.S. CMT Rate]  [SOFR] ]
  - Specified Currency: ]

- Designated Constant Maturity Swap Rate Administrator:] [●]
- Designated Constant Maturity Swap Provider:] [●]
- Accrual Spread Reference Rate 1: [EURIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [USD SOFR ICE Swap Rate®] [Constant Maturity Swap Rate] [TEC10] [U.S. CMT Rate] [SOFR] [●]
- Specified Currency:] [●]
- Designated Constant Maturity Swap Rate Administrator:] [●]
- Designated Constant Maturity Swap Provider:] [●]
- Accrual Spread Reference Rate 2: [EURIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [USD SOFR ICE Swap Rate®] [TEC10] [U.S. CMT Rate] [Constant Maturity Swap Rate] [SOFR] [●]
- Specified Currency:] [●]
- Designated Constant Maturity Swap Rate Administrator:] [●]
- Designated Constant Maturity Swap Provider:] [●]
- Specified Maturity: [In respect of [Accrual Reference Rate] [ Accrual Spread Reference Rate 1] [ Accrual Spread Reference Rate 2],] [●] [month[s]] [year[s]] (*repeat as necessary*) [Not Applicable]
- Interest Determination Date(s): [in respect of each Interest Period, [the [●] [second] Banking Day prior to the start of such Interest Period]] [the [●] [second] Banking Day prior to the end of such Interest Period]] [●] [Not Applicable]
- Relevant Screen Page: [In respect of [●],] [As specified in Reference Rate Condition 2[(b)] [(d)] [(e)] [(f)] [(g)] [(h)] [(i)]] [●] [Not Applicable]  
*(repeat as required for each reference rate)*
- Relevant Time: [In respect of [●],] [As specified in Reference Rate Condition 2[(b)] [(c)] [(d)] [(e)] [(f)] [(g)] [(h)] [(i)]] [●] [Not Applicable]

(repeat as required for each reference rate)

(The rates specified above or other, although additional information is required if other – including fallback provisions in the applicable Agency Agreement)

- Constant Maturity Swap [As specified in Reference Rate Condition 4(b)]  
Reference Time: [●]"

(d) Line item 29(a) of the Form of Final Terms of the Notes on page 197 of the Original Base Prospectus is deleted and replaced with the following:

"29 Index Linked Conditions: [Applicable] [Not Applicable] (Specify Applicable if Index-Linked Contract Conditions is specified as Applicable)

- (a) Index/Basket of Indices: [The index] [Each of the indices] set out under the heading "**Index**" in "Specific Information relating to the Underlying (s)" below ([the "**Index**"] [each, an "**Index**" and together the "**Indices**" or "**Basket of Indices**"])

**SPECIFIC INFORMATION RELATING TO THE UNDERLYING(S)**

The terms "**Index**", "**Bloomberg Code**", "**Index Sponsor**", "**Type of Index**", "**Exchange**", "**Related Exchange**", "**Index Currency**", ["**Weighting**"], ["**Initial Level**"], ["**Initial Value**"] 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] <sup>15</sup>	[Initial Level]	[Initial Value]	[Index Underlying Securities Yield Target Maturity]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]"

(e) Line item 29(e) to 29(g) of the Form of Final Terms on page 197 of the Original Base Prospectus is deleted and replaced with the following:

- "(e) Valuation Date(s): [●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [No Adjustment] [Not Applicable]
- (f) Valuation Time: [As specified in the definition thereof in Index Linked Condition 2] [●]
- (g) Observation Date(s): [●][As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [No Adjustment] [Not Applicable]"

(f) Line item 37 of the Form of Final Terms of the Notes on page 213 of the Original Base Prospectus is deleted and replaced with the following:

- "(a) Manner in which the Reference Rate is to be determined: [Screen Rate Determination] [Compounded Daily] [Weighted Average Daily] [SOFR]
- (b) Screen Rate Determination: [Applicable] [Not Applicable]
- (i) Reference Rate: [EURIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [USD SOFR ICE Swap Rate®] [Constant Maturity Swap Rate] [TEC10] [U.S. CMT Rate] [●]
- (ii) [Constant Maturity Swap:
- (A) Specified Currency: [●]
- (B) Designated Constant Maturity Swap Rate Administrator: [●] [Not Applicable]
- (C) Designated Constant Maturity Swap Provider: [●] [Not Applicable]
- (iii) Specified Maturity: [In respect of the Reference Rate] [●] [month[s]] [year[s]]
- (iv) Interest Determination Date(s): [Not Applicable]
- (v) Calculation Day: [Not Applicable]
- (vi) Relevant Screen Page: [As specified in Reference Rate Condition 2[(b)] [(d)] [(e)] [(f)] [(g)] [(f)] [(i)]] [●]
- (vii) Relevant Time: [As specified in Reference Rate Condition 2[(b)] [(b)] [(d)] [(e)] [(f)] [(g)] [(f)] [(i)]] [●]
- (The rates specified above or other, although additional information is required if other – including fallback provisions in the applicable Agency Agreement)*
- (viii) Constant Maturity Swap Reference Time: [As specified in Reference Rate Condition 4(b)] [●]"
- (g) The paragraph under the section entitled "Purpose of Final Terms" on page 219 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"These Final Terms comprise the Final Terms required for issue [,and] offer to the public in [Finland / France / Hungary / Ireland / Luxembourg/ Portugal / Spain / Sweden] [and admission to trading on [specify relevant market (for example, the regulated market or the Euro MTF of the Luxembourg Stock Exchange) and, if relevant, admission to an official list (for example, the Official List of the Luxembourg

*Stock Exchange*)] of the Notes described herein pursuant to the Bank of America Corporation and Merrill Lynch B.V. Note, Warrant and Certificate Programme."

- (h) The line item entitled "Public Offer Jurisdiction" on page 223 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Public Offer Jurisdiction: [Finland / France / Hungary / Ireland / Luxembourg/ Portugal / Spain / Sweden] [*Specify the relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported.*]"

- (i) The line item entitled "Conditions attached to the consent" on pages 224 to 225 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Conditions attached to the consent: [The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Notes to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by each financial intermediary specified in (i) and (ii) below (each, an "**Authorised Offeror**") in Finland / France / Hungary / Ireland / Luxembourg / Portugal / Spain / Sweden] :

(i) **Specific consent:** [●] [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://spdocs.bofa.com/>)] [●]; and

(ii) **General consent:** [Not Applicable] / [Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement]

*[insert any other clear and objective conditions attached to the consent to use the Base Prospectus]"*

## 6. *Updating of the section entitled "General Terms and Conditions of the Notes";*

- (a) General Note Condition 5(C)(b) (Determination of Reference Rate) on page 247 of the Original Base Prospectus shall be deleted and replaced with the following:

"(b) *Determination of Reference Rate*

Except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in (I) Reference Rate Condition 4(b) (with respect to the EUR EURIBOR ICE Swap Rate®, GBP SONIA ICE Swap Rate®, USD SOFR ICE Swap Rate®, and Constant Maturity Swap Rate), (II) Reference Rate Condition 4(a) (with respect to EURIBOR, 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 and SONIA), (III) Reference Rate Condition 4(c) (with respect to Compounded Daily Reference Rates or Weighted Average Daily Reference Rates based on SOFR) or (IV) Reference Rate Condition 4(d) (with respect to the U.S. CMT Rate) (such provisions, as applicable to a Series of Notes, the "**benchmark transition provisions**"), the applicable Reference Rate in respect of the relevant Interest Period, Interest Determination Date, Calculation Day or relevant day (as applicable) will be determined (a) in accordance with Condition 5(C)(b)(i), 5(C)(b)(ii) or 5(C)(b)(iii), as applicable, as specified in the Issue Terms, together with any other applicable Reference Rate Conditions as may be specified in the Reference Rate Conditions and/or in the Issue Terms to be applicable with respect to the applicable Reference Rate and Notes bearing interest by reference thereto and/or as specified in the Issue Terms or (b) in the manner as specified in the Issue Terms.

- (i) *Screen Rate Determination of Reference Rate other than in respect of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate*

Where Screen Rate Determination is specified in the Issue Terms as the manner in which the Reference Rate is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions, the applicable Reference Rate for each Interest Period will be determined as the applicable Reference Rate (expressed as a percentage rate per annum) for the Specified Maturity and, if applicable, the Specified Currency for such Series of Notes, determined in accordance with Reference Rate Condition 2 and any other applicable Reference Rate Conditions as may be specified in the Reference Rate Conditions and/or in the Issue Terms, all as determined by the Calculation Agent.

- (ii) *Determination of Reference Rate in respect of a Compounded Daily Reference Rate or Weighted Average Reference Rate*

Where Compounded Daily or Weighted Average Daily is specified in the Issue Terms as the manner in which the Reference Rate is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions, the applicable Reference Rate for each Interest Period will be determined as the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate determined in accordance with Reference Rate Condition 3 and any other applicable Reference Rate Conditions as may be specified in the Reference Rate Conditions and/or in the Issue Terms, all as determined by the Calculation Agent.

- (iii) *Determination of Reference Rate which is a Constant Maturity Yield Index*

Where Constant Maturity Yield Index is specified in the Issue Terms as the manner in which the Reference Rate is to be determined, the applicable Reference Rate for each Interest Period will be the level of the Constant Maturity Yield Index determined by the Calculation Agent in accordance with the Index Linked Conditions.

For purposes of this Condition 5:

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

- EURIBOR;
- EUR EURIBOR ICE Swap Rate®;
- GBP SONIA ICE Swap Rate®;
- USD SOFR ICE Swap Rate®;
- Constant Maturity Swap Rate;
- Compounded Daily €STR;
- Weighted Average Daily €STR;
- Compounded Daily Federal Funds (Effective) Rate;
- Weighted Average Daily Federal Funds (Effective) Rate;
- Compounded Daily Overnight T1IE;

- Compounded Daily SOFR;
- Weighted Average Daily SOFR;
- Compounded Daily SONIA;
- Weighted Average Daily SONIA;
- Federal Funds (Effective) Rate;
- Federal Funds Open Rate;
- Federal Funds Target Rate;
- TEC10;
- U.S. CMT Rate; or
- Each other rate or index specified to be the Reference Rate in the Issue Terms,

provided that, for the avoidance of doubt, (I) references herein to the determination of a Reference Rate (and expressions of similar import) mean the determination of the percentage rate in respect of the relevant period or day (as applicable) in accordance with the specific terms of the relevant Reference Rate (as provided herein) and the Conditions and (II) in the case of a Reference Rate which is a Constant Maturity Yield Index, the determination of such Reference Rate shall be in accordance with the Index Linked Conditions and the Reference Rate Conditions shall not apply."

- (b) A new definition "Interest Determination Date" shall be inserted in alphabetical order under General Note Condition 5(C) (Interest on Floating Rate Notes, Inverse Floating Rate Notes, Steeper Floating Rate Notes and Range Accrual Notes) on page 250 of the Original Base Prospectus as follows:

**"Interest Determination Date"** means (a) where the Reference Rate is not a Constant Maturity Yield Index, the date determined in accordance with the Reference Rate Conditions or (b) where the Reference Rate is a Constant Maturity Yield Index, the date or dates specified as such in the Issue Terms (and, for the avoidance of doubt, such date may be specified in the Issue Terms to be the day falling on the number of Scheduled Trading Days specified in the Issue Terms prior to the start or end of such Interest Period), provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to the provisions of "Observation Date" or "Valuation Date" in accordance with the Index Linked Conditions;"

**7. Updating of the section entitled "Form of Final Terms of the W&C Instruments";**

- (a) Line item 33(a) of the Form of Final Terms of the W&C Instruments on page 343 of the Original Base Prospectus is supplemented as follows:

"33 Index Linked Conditions: [Applicable] [Not Applicable] (Specify Applicable if Index-Linked Contract Conditions is specified as Applicable)

- (a) Index/Basket of Indices: [The index] [Each of the indices] set out under the heading "Index" in "Specific Information relating to the Underlying(s)" below ([the "Index"] [each, an "Index" and together the "Indices" or "Basket of Indices"])

**SPECIFIC INFORMATION RELATING TO THE UNDERLYING(S)**

The terms "Index", "Bloomberg Code", "Index Sponsor", "Type of Index", "Exchange", "Related Exchange", "Index Currency" [, "Weighting"], ["Initial Level"], ["Initial Value"] 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] <sup>39</sup>	[Initial Value]	[Initial Level]	[Index Underlying Securities Yield Target Maturity]

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]"

- (b) The paragraph under the section entitled "Purpose of Final Terms" on page 355 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"These Final Terms comprise the Final Terms required for issue [,and] offer to the public in [Finland / France / Hungary / Ireland / Luxembourg/ Portugal / Spain / Sweden] [and admission to trading on [specify relevant market (for example, the regulated market or the Euro MTF of the Luxembourg Stock Exchange) and, if relevant, admission to an official list (for example, the Official List of the Luxembourg Stock Exchange)]] of the W&C Instruments described herein pursuant to the Bank of America Corporation and Merrill Lynch B.V. Note, Warrant and Certificate Programme."

- (c) The line item entitled "Public Offer Jurisdiction" on page 358 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Public Offer Jurisdiction: [Finland / France / Hungary / Ireland / Luxembourg/ Portugal / Spain / Sweden] [*Specify the relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported.*]"

- (d) The line item entitled "Conditions attached to the consent" on page 359 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Conditions attached to the consent: [The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the [Warrant/Certificates] to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by each financial intermediary specified in (i) and (ii) below (each, an "**Authorised Offeror**") in Finland / France / Hungary / Ireland / Luxembourg/ Portugal / Spain / Sweden]:

(i) **Specific consent:** [●] [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website ([<https://spdocs.bofa.com/>][●]); and

(ii) **General consent:** [Not Applicable] / [Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement]

[insert any other clear and objective conditions attached to the consent to use the Base Prospectus]"

## 8. *Updating of the section entitled "Index Linked Conditions";*

The section entitled "Annex 1 – Index Linked Conditions" on pages 429 to 443 of the Original Base Prospectus 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 Base Prospectus.

**9. Updating of the section entitled "Reference Rate Conditions";**

The section entitled "Annex 10 – Reference Rate Conditions" on pages 585 to 626 of the Original Base Prospectus 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 Base Prospectus.

**10. Updating the section entitled "Product Conditions"**

The definition of "Accrual Reference Rate" on page 674 of the Original Base Prospectus shall be deleted and replaced with the following:

**"Accrual Reference Rate"** means the Reference Rate specified as such in the Issue Terms (for the avoidance of doubt, as determined in accordance with General Note Condition 5(C)(b) (*Determination of Reference Rate*) and (i) if the Issue Terms specify "Screen Rate Determination", Reference Rate Condition 2 (*Screen Rate Determination for Certain Reference Rates*) or (ii) if the Issue Terms specify "SOFR", Reference Rate Condition 3(a) (*Determination of Compounded Daily Reference Rates and Weighted Average Daily Reference Rates*), and in respect of a relevant day falling on:

- (i) an Accrual Observation Date in respect of an Accrual Observation Period up to, but excluding, the Accrual Observation Cut-off Date, such Reference Rate determined in respect of such relevant day; and
- (ii) an Accrual Observation Date in respect of an Accrual Observation Period from, and including, the Accrual Observation Cut-off Date, such Reference Rate determined in respect of the Accrual Observation Cut-off Date."

**11. Updating of the section entitled "Taxation".**

The section entitled "Taxation" on pages 703 to 737 of the Original Base Prospectus is supplemented by inserting the sub-section entitled "**SPANISH TAXATION**" (as set out in Schedule C hereto) immediately after the sub-section entitled "**LUXEMBOURG TAXATION**" on pages 715 to 718 of the Original Base Prospectus.

**12. Updating the section entitled "Important Legal Information"**

The sub-section entitled "**Consent to use this Base Prospectus**" on pages 758 to 759 of the Original Base Prospectus is supplemented as follows:

- (a) Paragraph 10 beginning with the heading "**(a) Public Offer Jurisdiction(s)**" shall be deleted in its entirety and replaced with the following:

"(a) **Public Offer Jurisdiction(s)**: the Non-Exempt Offer is only made in Finland, France, Hungary, Ireland, Luxembourg, Portugal, Spain, and/or Sweden as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**"); "

- (b) Paragraph 13 beginning with the words "*The consent shall be valid in relation to Luxembourg...*" shall be deleted in its entirety and replaced with the following:

"The consent shall be valid in relation to Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the CSSF in relation to this Base Prospectus under Article 25(1) of the EU Prospectus Regulation, including Finland, France, Hungary, Ireland, Portugal, Spain, and Sweden provided that it shall be a condition of such consent that this Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings

of the relevant Instruments in the jurisdiction(s) in which the Non-Exempt Offer is to take place, as specified in the applicable Final Terms."

### **13. Updating the section entitled "General Information"**

Paragraph 11 entitled "*Passporting*" under the section entitled "*General Information*" on page 763 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

#### "(11) *Passporting*

In accordance with Article 25(1) of the EU Prospectus Regulation, the CSSF has been requested to provide the following competent authorities with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation:

- *Finanssivalvonta (Fiva) (Finland);*
- *Autorité des marchés financiers (AMF) (France);*
- *Magyar Nemzeti Bank (MNB) (Hungary);*
- *Central Bank of Ireland (CBI) (Ireland);*
- *Portuguese Securities Market Commission (CMVM) (Portugal);*
- *Comisión Nacional del Mercado de Valores (CNMV) (Spain);* and
- *Finansinspektionen (FI) (Sweden).*

Following approval of this Base Prospectus by the CSSF, the Issuers will deposit this Base Prospectus with SIX Exchange Regulation Ltd. in its capacity as review body as an approved foreign prospectus within the meaning of article 54 of the FinSA (**Switzerland**)."

#### **General**

This Supplement and the documents incorporated by reference will be available for viewing and can be obtained during normal business hours from the specified office of the applicable Paying Agent (in respect of Notes) and the applicable W&C Instrument Agent (in respect of W&C Instruments) and on the Luxembourg Stock Exchange's website at [www.luxse.com](http://www.luxse.com).

**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 Base Prospectus such that all double-underlined text will be inserted into, and all struck-out text will be deleted from the Original Base Prospectus

*[Remainder of page intentionally left blank]*

## ANNEX 1

## INDEX LINKED CONDITIONS

*The following section "Annex 1 – Index Linked Conditions" comprises the Underlying Linked Conditions in the case of Index Linked Notes or Index Linked W&C Instruments (each, "**Index Linked Instruments**"), and (as provided below) shall apply to the Instruments if the Issue Terms specify the Index Linked Conditions to be applicable.*

1. **Application**

The terms and conditions set out in this Annex 1 – Index Linked Conditions (the "**Index Linked Conditions**") shall apply if the Issue Terms specify the Index Linked Conditions to be applicable.

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 Initial Valuation Date, the Initial Valuation 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 Issue Terms provide 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 Issue Terms provide 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 Issue Terms provide 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 Issue 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 Issue Terms provide 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 Issue 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 Issue 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 Issue 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 Issue Terms provide 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 Issue Terms provide 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 Issue Terms provide 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 (intraday)**" means, in respect of each Index, unless otherwise specified in the Issue Terms, each day on which the level of such Index is published and/or disseminated by the Index Sponsor during the relevant Observation Period, AES Observation Period, Barrier Lower Observation Period, Barrier Observation Period, Barrier Upper Observation Period, Coupon Barrier Observation Period, Lower Coupon Barrier Observation Period or Upper Coupon Barrier Observation Period, as the case may be, 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 (intraday), 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 relevant AES Barrier Event, Barrier Lower Event, Barrier Event, Barrier Upper Event, Coupon Barrier Event, Lower Coupon Barrier Event or Upper Coupon Barrier Event, as the case may be, has occurred).

"**Barrier Event Valuation Time (closing)**" means:

- (a) in relation to an Index which is ~~specified in the Issue Terms as being~~ a Unitary Index, the Scheduled Closing Time on the relevant Exchange on the relevant Observation Date, AES Barrier Observation Date, Barrier Lower Observation Date, Barrier Observation Date, Barrier Upper Observation Date, Coupon Barrier Observation Date, Lower Coupon Barrier Observation Date or Upper Coupon Barrier Observation Date, 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; ~~or~~
- (b) in relation to an Index which is ~~specified in the Issue 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~~

(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 Issue 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 Issue 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 Issue 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 Issue 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; ~~or~~
- (b) in relation to an Index which is ~~specified in the Issue 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 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 Issue 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 Issue 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 Issue Terms as being~~ a Unitary Index, each exchange or quotation system specified as such for such Index in the Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 or Multi-Exchange 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 Issue 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-Related ETF"** means, in respect of any Index and for Index Linked W&C Instruments that are Physical Delivery W&C Instruments, the ETF (as defined in Fund Linked Condition 8) corresponding to such Index, as specified in the Issue 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 Issue 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 Issue 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 Issue Terms, the Index Closing Level of such Index on the Initial Valuation 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 Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

**"Observation Cut-Off Date"** means the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms provide 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 Issue Terms provide 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.

**"Observation Date"** means (subject to sub-paragraphs (e) and (f) below) each Observation Date specified in the Issue 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 Issue Terms provide 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 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 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 Issue Terms provide 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 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 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 Issue Terms provide 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 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 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 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~~ or (B) 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 Issue Terms provide 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 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 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.

provided that notwithstanding the provisions above:

- (e) where the Index Linked Instruments relate to a single Index and the Issue Terms specify "No Adjustment" to be applicable, then the Observation Date specified in the Issue Terms shall be the Observation Date (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and, if such day is not a Scheduled Trading Day or is a Disrupted Day, the Calculation Agent shall determine the relevant level or price as of the Valuation Time on the Observation 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 such Observation Date using:
- (i) 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 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 Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Date);
  - (ii) in respect of a Constant Maturity Yield Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation 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 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 Date in its discretion, acting in good faith and in a commercially reasonable manner.
- (f) where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms specify "No Adjustment" to be applicable, then the Observation Date specified in the Issue Terms shall be the Observation Date (notwithstanding the fact that such day may be a Disrupted Day for any Index or not a Scheduled Trading Day (or, where the Issue Terms provide that "Common Scheduled Trading Days" shall be applicable, not a Common Scheduled Trading Day)) and the Calculation Agent shall, for each affected Index for which such day is a Disrupted Day or is not a Scheduled Trading Day (or, where the Issue Terms provide that "Common Scheduled Trading Days" shall be applicable, not a Common Scheduled Trading Day), determine the relevant level or price as of the Valuation Time on the Observation Date in accordance with (subject to Index Linked Condition 5 below) the formula for and method of calculating such Index last in effect prior to the occurrence of such Observation Date using:

- (i) 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 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 Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Date);
  
- (ii) in respect of a Constant Maturity Yield Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation 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 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 such Index as of the Valuation Time on the Observation 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 Issue 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 Issue Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the Issue 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 Issue Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the Issue Terms); or
- (b) if the consequence of "No Extension" is specified in the Issue 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 Issue Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the Issue 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 Issue Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the Issue Terms).

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

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

**"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 Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such 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 Issue 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; ~~and~~
- (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 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.

**"Trade Date"** means the date specified as such in the Issue 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 Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

**"Valuation Cut-Off Date"** means the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms provide 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 Issue Terms provide 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.

**"Valuation Date"** means (subject to sub-paragraph (e) and (f) below) each Valuation Date specified in the Issue 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 Issue Terms provide 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 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 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 Issue Terms provide 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 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 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 Issue Terms provide 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 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 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 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~~ or (B) 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;
- (d) where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms provide 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 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 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,

provided that notwithstanding the provisions above:

- (e) where the Index Linked Instruments relate to a single Index and the Issue Terms specify "No Adjustment" to be applicable, then the Valuation Date specified in the Issue Terms shall be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and, if such day is not a Scheduled Trading Day or is a Disrupted Day, the Calculation Agent shall determine the relevant level or price as of the Valuation Time on the Valuation 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 such Valuation Date using:
- (i) 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 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 Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Date);
  - (ii) in respect of a Constant Maturity Yield Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation 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 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 Date in its discretion, acting in good faith and in a commercially reasonable manner.
- (f) where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms specify "No Adjustment" to be applicable, then the Valuation Date specified in the Issue Terms shall be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day for any Index or not a Scheduled Trading Day (or, where the Issue Terms provide that "Common Scheduled Trading Days" shall be applicable, not a Common Scheduled Trading Day)) and the Calculation Agent shall, for each affected Index for which such day is a Disrupted Day or is not a Scheduled Trading Day (or, where the Issue Terms provide that "Common Scheduled Trading Days" shall be applicable, not a Common Scheduled Trading Day), determine the relevant level or price as of the Valuation Time on the Valuation Date in accordance with (subject to Index Linked Condition 5 below) the formula for and method of calculating such Index last in effect prior to the occurrence of such Valuation Date using:

- (i) 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 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 Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Date);
- (ii) in respect of a Constant Maturity Yield Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation 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 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 such Index as of the Valuation Time on the Valuation 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; ~~and~~
- (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 (A) 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 (B) 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 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.

### 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 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 at the relevant Valuation Time;
- (ii) any closure of markets 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) Barrier Event (intraday)

Each reference in the definitions of "AES Barrier Event", "Barrier Lower Event", "Barrier Event", "Barrier Upper Event", "Coupon Barrier Event", "Lower Coupon Barrier Event" or "Upper Coupon Barrier Event", as the case may be, in the Product Conditions to (I) "at any time" shall be construed to be "at any Barrier Event Valuation Time (intraday)", or (II) "at all times" shall be construed to be "at all Barrier Event Valuation Times (intraday)".

For the purpose of determining whether any such abovementioned AES Barrier Event, Barrier Lower Event, Barrier Event, Barrier Upper Event, Coupon Barrier Event, Lower Coupon Barrier Event or Upper Coupon Barrier Event (which, in each case, for the avoidance of doubt, reference "Underlying Intraday Value(s)", as the case may be, 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) Barrier Event (closing)

Each reference to "Underlying Closing Value(s)" in the definitions of "AES Barrier Event", "Barrier Lower Event", "Barrier Event", "Barrier Upper Event", "Coupon Barrier Event", "Lower Coupon Barrier Event" or "Upper Coupon Barrier Event", as the case may be, in the Product Conditions shall be construed to be "Underlying Closing Value(s) as of the Barrier Event Valuation Time (closing)".

#### 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 Issue Terms as being~~ a Multi-Exchange 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 ~~the (I) in the case of an Index which is not a Constant Maturity Yield Index, the~~ relevant level or price 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 General 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 General W&C Instrument 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 them equal to the Early Settlement Amount, taking into account the Index Adjustment Event, all as determined by the Calculation Agent acting 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 General W&C Instrument 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 General Note Condition 14 or Holders in accordance with General W&C Instrument 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 relevant AES Barrier Event, Barrier Lower Event, Barrier Event, Barrier Upper Event, Coupon Barrier Event, Lower Coupon Barrier Event or Upper Coupon Barrier Event, 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 Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the Issue 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 Issue 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 Issue 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 General Note Condition 14 or General W&C Instrument 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 them equal to 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 General W&C Instrument 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 Base Prospectus

*[Remainder of page intentionally left blank]*

## ANNEX 1

### INDEX LINKED CONDITIONS

*The following section "Annex 1 – Index Linked Conditions" comprises the Underlying Linked Conditions in the case of Index Linked Notes or Index Linked W&C Instruments (each, "**Index Linked Instruments**"), and (as provided below) shall apply to the Instruments if the Issue Terms specify the Index Linked Conditions to be applicable.*

#### 1. **Application**

The terms and conditions set out in this Annex 1 – Index Linked Conditions (the "**Index Linked Conditions**") shall apply if the Issue Terms specify the Index Linked Conditions to be applicable.

#### 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 Initial Valuation Date, the Initial Valuation 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 Issue Terms provide 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 Issue Terms provide 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 Issue Terms provide 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 Issue 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 Issue Terms

provide 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 Issue 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 Issue 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 Issue 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 Issue Terms provide 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 Issue Terms provide 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 Issue Terms provide 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 (intraday)"** means, in respect of each Index, unless otherwise specified in the Issue Terms, each day on which the level of such Index is published and/or disseminated by the Index Sponsor during the relevant Observation Period, AES Observation Period, Barrier Lower Observation Period, Barrier Observation Period, Barrier Upper Observation Period, Coupon Barrier Observation Period, Lower Coupon Barrier Observation Period or Upper Coupon Barrier Observation Period, as the case may be, 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 (intraday), 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 relevant AES Barrier Event, Barrier Lower Event, Barrier Event, Barrier Upper Event, Coupon Barrier Event, Lower Coupon Barrier Event or Upper Coupon Barrier Event, as the case may be, has occurred).

**"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 Observation Date, AES Barrier Observation Date, Barrier Lower Observation Date, Barrier Observation Date, Barrier Upper Observation Date, Coupon Barrier Observation Date, Lower Coupon Barrier Observation Date or Upper Coupon Barrier Observation Date, 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; or
- (b) 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 Issue 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 Issue 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 Issue 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 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 Issue 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 Issue 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 Issue Terms and related expressions shall be construed accordingly.

**"Index Closing Level"** means:

- (a) in relation to an Index which is a Unitary Index or Multi-Exchange 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 Issue 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-Related ETF"** means, in respect of any Index and for Index Linked W&C Instruments that are Physical Delivery W&C Instruments, the ETF (as defined in Fund Linked Condition 8) corresponding to such Index, as specified in the Issue 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 Issue 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 Issue 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 Issue Terms, the Index Closing Level of such Index on the Initial Valuation 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 Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

**"Observation Cut-Off Date"** means the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms provide 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 Issue Terms provide 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.

**"Observation Date"** means (subject to sub-paragraphs (e) and (f) below) each Observation Date specified in the Issue 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 Issue Terms provide 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 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 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 Issue Terms provide 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 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 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 Issue Terms provide 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 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 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 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 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 Issue Terms provide 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 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 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,

provided that notwithstanding the provisions above:

- (e) where the Index Linked Instruments relate to a single Index and the Issue Terms specify "No Adjustment" to be applicable, then the Observation Date specified in the Issue Terms shall be the Observation Date (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and, if such day is not a Scheduled Trading Day or is a Disrupted Day, the Calculation Agent shall determine the relevant level or price as of the Valuation Time on the Observation 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 such Observation Date using:
  - (i) 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 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 Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Date);
  - (ii) in respect of a Constant Maturity Yield Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation 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 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 Date in its discretion, acting in good faith and in a commercially reasonable manner.
- (f) where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms specify "No Adjustment" to be applicable, then the Observation Date specified in the Issue Terms shall be the Observation Date (notwithstanding the fact that such day may be a Disrupted Day for any Index or not a Scheduled Trading Day (or, where the Issue Terms provide that "Common Scheduled Trading Days" shall be applicable, not a Common Scheduled Trading Day)) and the Calculation Agent shall, for each affected Index for which such day is a Disrupted Day or is not a Scheduled Trading Day (or, where the Issue Terms provide that "Common Scheduled Trading Days" shall be applicable, not a Common Scheduled Trading Day), determine the relevant level or price as of the Valuation Time on the Observation Date in accordance with (subject to Index Linked Condition 5 below) the formula for and method of calculating such Index last in effect prior to the occurrence of such Observation Date using:
  - (i) 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 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 Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Date);
  - (ii) in respect of a Constant Maturity Yield Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Observation 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 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 such Index as of the Valuation Time on the Observation 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 Issue 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 Issue Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the Issue 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 Issue Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the Issue Terms); or
- (b) if the consequence of "No Extension" is specified in the Issue 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 Issue Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the Issue 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 Issue Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the Issue Terms).

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

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

**"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 Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such 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 Issue 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 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.

**"Trade Date"** means the date specified as such in the Issue 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 Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

**"Valuation Cut-Off Date"** means the eighth Scheduled Trading Day (or, where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms provide 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 Issue Terms provide 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.

**"Valuation Date"** means (subject to sub-paragraph (e) and (f) below) each Valuation Date specified in the Issue 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 Issue Terms provide 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 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 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 Issue Terms provide 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 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 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 Issue Terms provide 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 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 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 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 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;

- (d) where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms provide 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 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 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,

provided that notwithstanding the provisions above:

- (e) where the Index Linked Instruments relate to a single Index and the Issue Terms specify "No Adjustment" to be applicable, then the Valuation Date specified in the Issue Terms shall be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day or not a Scheduled Trading Day) and, if such day is not a Scheduled Trading Day or is a Disrupted Day, the Calculation Agent shall determine the relevant level or price as of the Valuation Time on the Valuation 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 such Valuation Date using:

- (i) 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 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 Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Date);
  - (ii) in respect of a Constant Maturity Yield Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation 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 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 Date in its discretion, acting in good faith and in a commercially reasonable manner.
- (f) where the Index Linked Instruments relate to a Basket of Indices and the Issue Terms specify "No Adjustment" to be applicable, then the Valuation Date specified in the Issue Terms shall be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day for any Index or not a Scheduled Trading Day (or, where the Issue Terms provide that "Common Scheduled Trading Days" shall be applicable, not a Common Scheduled Trading Day)) and the Calculation Agent shall, for each affected Index for which such day is a Disrupted Day or is not a Scheduled Trading Day (or, where the Issue Terms provide that "Common Scheduled Trading Days" shall be applicable, not a Common Scheduled Trading Day), determine the relevant level or price as of the Valuation Time on the Valuation Date in accordance with (subject to Index Linked Condition 5 below) the formula for and method of calculating such Index last in effect prior to the occurrence of such Valuation Date using:
- (i) 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 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 Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Date);
  - (ii) in respect of a Constant Maturity Yield Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Valuation 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 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 such Index as of the Valuation Time on the Valuation 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 (A) 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 (B) 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 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.

### 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 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 at the relevant Valuation Time;
  - (ii) any closure of markets 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) Barrier Event (intraday)

Each reference in the definitions of "AES Barrier Event", "Barrier Lower Event", "Barrier Event", "Barrier Upper Event", "Coupon Barrier Event", "Lower Coupon Barrier Event" or "Upper Coupon Barrier Event", as the case may be, in the Product Conditions to (I) "at any time" shall be construed to be "at any Barrier Event Valuation Time (intraday)", or (II) "at all times" shall be construed to be "at all Barrier Event Valuation Times (intraday)".

For the purpose of determining whether any such abovementioned AES Barrier Event, Barrier Lower Event, Barrier Event, Barrier Upper Event, Coupon Barrier Event, Lower Coupon Barrier Event or Upper Coupon Barrier Event (which, in each case, for the avoidance of doubt, reference "Underlying Intraday Value(s)", as the case may be, 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) Barrier Event (closing)

Each reference to "Underlying Closing Value(s)" in the definitions of "AES Barrier Event", "Barrier Lower Event", "Barrier Event", "Barrier Upper Event", "Coupon Barrier Event", "Lower Coupon Barrier Event" or "Upper Coupon Barrier Event", as the case may be, in the Product Conditions shall be construed to be "Underlying Closing Value(s) as of the Barrier Event Valuation Time (closing)".

## 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 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 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 General 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 General W&C Instrument 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 them equal to the Early Settlement Amount, taking into account the Index Adjustment Event, all as determined by the Calculation Agent acting 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 General W&C Instrument 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 General Note Condition 14 or Holders in accordance with General W&C Instrument 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 relevant AES Barrier Event, Barrier Lower Event, Barrier Event, Barrier Upper Event, Coupon Barrier Event, Lower Coupon Barrier Event or Upper Coupon Barrier Event, 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 Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the Issue 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 Issue 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 Issue 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 General Note Condition 14 or General W&C Instrument 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 them equal to 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 General W&C Instrument 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 REFERENCE RATE CONDITIONS

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

*[Remainder of page intentionally left blank]*

## ANNEX 10

## REFERENCE RATE CONDITIONS

*The following section "Annex 10 – Reference Rate Conditions" comprises (a) the Underlying Linked Conditions in the case of Notes linked to Reference Rate(s) ("**Reference Rate Linked Notes**") and (b) additional terms and conditions in respect of Notes which bear interest or in respect of which interest is determined by reference to Reference Rate(s) (together with Reference Rate Linked Notes, "**Reference Rate Notes**"), and (as provided below) shall apply to the Notes if and to the extent specified to apply in the Issue Terms.*

1. **Application**

The terms and conditions set out in this Annex 10 – Reference Rate Conditions (the "**Reference Rate Conditions**") shall apply to the Notes if and to the extent specified to apply in the Issue Terms and/or if the Issue Terms specify the Reference Rate Conditions to be applicable.

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

Capitalised or other defined terms used, but not defined, in these Reference Rate Conditions have the same meanings as are given to them in the General Note Conditions and/or the Issue Terms.

References to a "Reference Rate Condition" are to the applicable numbered and lettered provisions set forth in this Annex 10.

2. **Screen Rate Determination for Certain Reference Rates**

Where (a) Screen Rate Determination is specified in the Issue Terms as the manner in which the Reference Rate is to be determined or (b) the Issue 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 EURIBOR, the Federal Funds Rate, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TEC10, a Constant Maturity Swap Rate and/or the U.S. CMT Rate, then such rate or rates specified in the Issue Terms shall be determined by the Calculation Agent in accordance with the provisions of this Reference Rate Condition 2.

(a) **Definitions**

For the purposes of this Reference Rate Condition 2, the following terms shall have the respective meanings set forth below:

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

- (i) if USD SOFR ICE Swap Rate® or U.S. CMT Rate is specified as the Reference Rate in the Issue Terms, or if the Issue 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 USD SOFR ICE Swap Rate®, a U.S. Government Securities Business Day;
- (ii) if the GBP SONIA ICE Swap Rate® is specified as the Reference Rate in the Issue Terms, or if the Issue 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 GBP SONIA ICE Swap Rate®, a London Banking Day;
- (iii) if EURIBOR or EUR EURIBOR ICE Swap Rate® is specified as the Reference Rate in the Issue Terms, or if the Issue 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 EURIBOR or the EUR EURIBOR ICE Swap Rate®, a T2 Settlement Date;

- (iv) if TEC10 is specified as the Reference Rate in the Issue Terms, or if the Issue 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; or
- (v) otherwise, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Additional Financial Centres as specified in the Issue Terms.

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

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

- (i) the date or dates specified as such in the Issue Terms; or
- (ii) if no date is so specified and Screen Rate Determination is specified in the Issue Terms as the manner in which the Reference Rate is to be determined:
  - (A) the day falling on the number of Banking Days specified in the Issue Terms prior to the start of such Interest Period; or
  - (B) the day falling on the number of Banking Days specified in the Issue Terms prior to the end of such Interest Period.

**"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.

**"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 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 Issue Terms or, if none is specified in the Issue Terms, the applicable screen page identified in or determined in accordance with Reference Rate Conditions 2(b), (g) or (h) 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).

**"Relevant Time"** means the time specified as such in the Issue Terms or, if none is specified in the Issue Terms, the applicable time identified in or determined in accordance with Reference Rate Conditions 2(b)-(h) below for observation or determination of EURIBOR, the Federal Funds Rate, the EUR EURIBOR ICE Swap Rate®, TEC10 the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, the U.S. CMT Rate and/or the applicable Constant Maturity Swap Rate;

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

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

**"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 (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (b) EURIBOR

If the Issue 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 Issue 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 Issue 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 Issue 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 Reference Rate Condition 2(b).

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 Reference Rate 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 Reference Rate 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 Issue Terms.

(c) Federal Funds Rate

- (1) If the Issue 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 Issue 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 Reference Rate 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 Reference Rate Condition 2(c)(1)(a).
- (2) If the Issue 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 Issue 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; or
  - (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 Reference Rate Condition 2(c)(2)(a).
- (3) If the Issue 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 Issue 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; or
  - (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 Reference Rate Condition 2(c)(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 Reference Rate 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 Reference Rate 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 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.

- (d) EUR EURIBOR ICE Swap Rate®

If the Issue 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 Issue Terms (each such day, an "**EUR Swap Rate Observation Day**"), the EUR EURIBOR ICE Swap Rate® for the Specified Maturity specified in the Issue 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 Issue 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 Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(e) **GBP SONIA ICE Swap Rate®**

If the Issue 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 Issue Terms (each such day, a "**GBP Swap Rate Observation Day**"), the GBP SONIA ICE Swap Rate® for the Specified Maturity specified in the Issue 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 Issue 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 Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(f) **USD SOFR ICE Swap Rate®**

If the Issue 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 Issue Terms (each such day, a "**USD Swap Rate Observation Day**"), the USD SOFR ICE Swap Rate® for the Specified Maturity specified in the Issue 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 Issue 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 Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(g) TEC10

If the Issue 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 TEC10 is to be observed or determined in accordance with the terms and provisions set forth in the Issue 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 Issue Terms, at or around 10 a.m. Paris time, or such other Relevant Time as may be specified in the Issue 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 OATs duration being less than 10 years and the other Reference OATs duration being greater than 10 years.

If, TEC10 for the Specified Maturity in respect of any Interest Period 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 Reference Rate 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 Reference Rate 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 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) U.S. CMT Rate

If the Issue 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 Issue Terms (each such day, a "U.S. CMT Rate Reference Day"), the yield ~~for United States~~ on actively traded U.S. Treasury nominal/non-inflation-indexed securities at "adjusted to constant maturity" for a period of the Specified Maturity specified in the Issue 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 Issue Terms), ~~on the day that is one U.S. Government Securities Business Day following such applicable U.S. CMT Rate Reference Day (such time, the "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 ~~rate for a period of the Specified Maturity or other U.S. Treasury rate~~ for a period of the Specified Maturity for the applicable U.S. CMT Rate Reference Day as may then be published by ~~either~~ the U.S. Board of Governors of the Federal Reserve System or its successor in the United States Department of H.15 Daily Update under the heading "Treasury that constant maturities" in the Calculation Agent determines in good faith and in a commercially reasonable manner (after consulting with the Issuer) deems comparable to the rate formerly displayed on the Designated U.S. CMT Rate Page and published on the website of the U.S. Board of Governors of the Federal Reserve System applicable row for such Specified Maturity; or ~~in another recognised electronic source;~~ or
- (2) If, by 5:00 p.m., New York City (or such other Relevant Time as specified in the Issue Terms) time on the applicable U.S. CMT Rate Observation Day, the U.S. Board of Governors of the Federal Reserve System or ~~the U.S. Department of the Treasury has not published a yield on U.S. Treasury securities at "constant maturity" or another U.S. Treasury security, in each case,~~ 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 Issue 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;

- ~~(2)~~(3) If, by 5:00 p.m., New York City (or such other Relevant Time as specified in the Issue 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. ~~If the Calculation Agent (after consulting with the Issuer) has determined a substitute or successor rate in accordance with the foregoing, 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.~~
- (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 Reference Rate Condition 4(d) (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 Screen H15T10Y Page (or any successor page), or such other Relevant Screen Page as may be specified in the Issue Terms.~~

~~“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 relevant methodology for calculating the applicable substitute or successor rate, including any adjustment factor, spread and/or formula the Calculation Agent (after consulting with the Issuer) determines is needed to make the U.S. CMT Rate Replacement comparable to the relevant Treasury constant maturity rate for the applicable Specified Maturity and (g) 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 substitute or successor rate, in each case 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 applicable substitute or successor rate exists, in such other manner as the Calculation Agent (after consulting with the Issuer) determines is appropriate).~~

"Designated U.S. CMT Rate Page" means the Bloomberg (or any successor or replacement service) screen page specified in the Issue Terms for the applicable Specified Maturity. If no such Bloomberg (or any successor or replacement service) screen page is specified in the Issue 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.

(i) Constant Maturity Swap Rate

If the Issue 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 Issue 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 Issue Terms, as such rate appears on the Relevant Screen Page specified in the Issue 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 authorized 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 Reference Rate 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 Reference Rate 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 Issue Terms (or any successor administrator).

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

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

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 Issue Terms as the manner in which the Reference Rate is to be determined or (b) the Issue 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, the Federal Funds (Effective) Rate, Overnight T1IE, SOFR and/or SONIA, then except as otherwise provided pursuant to Reference Rate Condition 4 (*Reference Rate Discontinuance – Benchmark/Reference Rate Replacement*), as applicable, the applicable Compounded Daily Reference Rate, Weighted Average Daily Reference Rate and/or €STR, the Federal Funds (Effective) Rate, Overnight T1IE, SOFR and/or SONIA, as specified in the Issue Terms shall be determined by the Calculation Agent in accordance with the provisions of this Reference Rate Condition 3.

(a) Definitions

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

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

- (A) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the Issue Terms, €STR;
- (B) if Compounded Daily Federal Funds (Effective) Rate or Weighted Average Daily Federal Funds (Effective) Rate is specified as the Reference Rate in the Issue Terms, the Federal Funds (Effective) Rate;
- (C) if Compounded Daily Overnight T1IE is specified as the Reference Rate in the Issue Terms, Overnight T1IE;
- (D) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the Issue Terms, SOFR; or
- (E) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the Issue Terms, SONIA.

**"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 Issue Terms or, if none is specified in the Issue Terms, the applicable screen page, administrator's website or other applicable website, source or service identified with respect to €STR, the Federal Funds (Effective) Rate, Overnight T1IE, SOFR or SONIA in this Reference Rate Condition 3(a) or Reference Rate Condition 3(b)(iii) (*Index Determination*), 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 €STR or Weighted Average Daily €STR is specified as the Reference Rate in the Issue Terms, or if the Issue 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 T2 Settlement Date;
- (B) if Compounded Daily Federal Funds (Effective) Rate or Weighted Average Daily Federal Funds (Effective) Rate is specified as the Reference Rate in the Issue Terms, or if the Issue 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 Business Day;
- (C) if Compounded Daily Overnight T1IE is specified as the Reference Rate in the Issue Terms, or if the Issue Terms otherwise specify that the principal, interest and/or other amount payable with respect to the Series of Notes is to be determined by reference to Overnight T1IE, a Mexican Banking Day;
- (D) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the Issue Terms, or if the Issue 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;
- (E) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the Issue Terms, or if the Issue 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; or
- (F) if Compounded Daily Overnight T1IE is specified as the Reference Rate in the Issue Terms, or if the Issue 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 T1IE, a Mexican Banking Day.

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

"**Compounded Daily Overnight T1IE** " means the Compounded Daily Reference Rate determined with respect to Overnight T1IE in accordance with Reference Rate Condition 3(b).

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

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

"**€STR**" means, in respect of any T2 Settlement Date:

- (A) a rate equal to the daily euro short-term rate for such T2 Settlement Date 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 Issue Terms in each case, at 9:00 a.m. (Central European Time) (or such other Relevant Time as specified in the Issue Terms) on the T2 Settlement Date immediately following such T2 Settlement Date; or
- (A) if the rate specified in (1) above does not so appear and a General Benchmark Transition Event and related General Benchmark Replacement Date has not occurred with respect to

€STR, the rate for the most recent T2 Settlement Date for which such rate was published to the ECB's website in accordance with (1) above; or

- (B) 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 Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to €STR prior to the General Benchmark Reference Time (as defined in Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) on such T2 Settlement Date, then Reference Rate 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 Issue 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 Issue 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 Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) on such New York Banking Day, then Reference Rate 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 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.

**"Interest Determination Date"** means, in respect of each Interest Period, the date(s) specified as such in the Issue Terms.

**"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 TIE"** 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 authorises), 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 Reference Rate 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 Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) on such Mexican Banking Day, then Reference Rate 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 Issue Terms or, if none is specified in the Issue Terms, the applicable time identified in or determined in accordance with the definitions of the Applicable RFRs set forth in this Reference Rate Condition 3(a) or 3(b)(iii) (*Index Determination*) (as applicable) below for observation or determination of the relevant Applicable RFR or the applicable Compounded Index.

"**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 Issue Terms at 3:00 p.m. (New York City time) (or such other Relevant Time as specified in the Issue 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 Reference Rate Condition 4(c) (*Benchmark Replacement – SOFR*)) have occurred with respect to SOFR prior to the SOFR Reference Time (as defined in Reference Rate Condition 4(c) (*Benchmark Replacement – SOFR*)) on such U.S. Government Securities Business Day, then Reference Rate 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 Base Prospectus and is not incorporated in this Base Prospectus.

"**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 Reference Rate 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 (ii) 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 Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to SONIA prior to the General Benchmark Reference Time (as defined in Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) on such London Banking Day, then Reference Rate 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 Reference Rate 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.

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

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

"**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 (or any successor thereto) 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 Reference Rate 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 Reference Rate Condition 3(b).

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

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

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

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

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

The Issue Terms with respect to a Series of Notes for which Compounded Daily or Weighted Average Daily Reference Rate is specified in the Issue Terms as the manner in which the Reference Rate 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 Issue 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 Issue Terms is Payment Delay, Observation Period, Lag or Rate Cut-Off or (ii) the applicable Compounded Index, if the Determination Convention specified in the Issue Terms is Index Determination, in each case calculated in accordance with the applicable formula and provisions for the Determination Convention specified in the Issue Terms as set forth in Reference Rate Condition 3(b)(ii) or 3(b)(iii) below, as applicable.

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

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

(A) *Payment Delay Determination Convention*

Where "Payment Delay" is specified in the Issue 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 Issue Terms) and prior to the relevant Interest Payment Date:

**Formula for Calculation of  
Compounded Daily Reference  
Rates**

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**Formula for Calculation of  
Weighted Average Daily  
Reference Rates**

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$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d} \quad \left[ \sum_{i=1}^{d_0} \left( \frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$$

In addition, if "Payment Delay" is specified in the Issue Terms as being the applicable Determination Convention, then, notwithstanding any other provisions in the General Note Conditions, with respect to the applicable Series of Notes (i) all references in the General Note 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 General Note Conditions to "Interest Payment Dates" shall mean the second Business Day following each Interest Period Demarcation Date, unless otherwise specified in the Issue 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 Issue Terms will be the Maturity Date for such Series or, if such Notes are redeemed, the Optional Redemption Date (Call), Optional Redemption Date (Put) or any other early redemption or repayment date.

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

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

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

"**d<sub>o</sub>**" 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<sub>o</sub>**, 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 Issue Terms.

"**n<sub>i</sub>**", 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 Issue Terms.

"**R<sub>i</sub>**" 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, Optional Redemption Date (Call) or Optional Redemption Date (Put) or any other early redemption or repayment date, as applicable, "**R<sub>i</sub>**" 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 Issue 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 Issue 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**

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

$$\left[ \sum_{i=1}^{d_o} \left( \frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$$

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

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

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

"d<sub>o</sub>" 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<sub>o</sub>, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Observation Period.

"n<sub>i</sub>", 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, 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 Issue Terms (or, if no such number is specified, two Banking Days).

"R<sub>i</sub>" 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 Issue 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 Issue 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**

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{R_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

$$\left[ \sum_{i=1}^{d_0} \left( \frac{R_{i-pBD} \times n_i}{D} \right) \right] \times \frac{D}{d}$$

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

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

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

"**d<sub>0</sub>**" 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<sub>0</sub>**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**n<sub>i</sub>**", 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 Issue Terms (or, if no such number is specified, five Banking Days).

"**Rate Cut-Off Date**" means, if the Issue 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 Issue Terms.

"**R<sub>i-pBD</sub>**" 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 Issue Terms specify 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<sub>i-pBD</sub>" shall be "R<sub>i-pBD</sub>" in respect of such Rate Cut-Off Date.

(D) *Rate Cut-Off Determination Convention*

Where "Rate Cut-Off" is specified in the Issue 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 Issue 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**

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

$$\left[ \sum_{i=1}^{d_0} \left( \frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$$

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

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

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

"**d<sub>0</sub>**" 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<sub>0</sub>**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**n<sub>i</sub>**" 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 Issue Terms.

"**R<sub>i</sub>**" 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<sub>i</sub>**" shall be the Applicable RFR in respect of such Rate Cut-off Date.

(iii) *Index Determination*

Where Compounded Daily is specified in the Issue Terms as the manner in which the Reference Rate is to be determined and the Determination Convention specified in the Issue Terms is Index Determination, General Note Condition 5(C)(c)(ii) and this Reference Rate Condition 3(b)(iii), together with the relevant definitions set forth in this Reference Rate 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 Issue 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: a Compounded Index<sub>Start</sub> or Compounded Index<sub>End</sub> is not published in accordance with the definition of such Compounded Index as set forth below, 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 Reference Rate Condition 3(b)(ii)(B) ("*Observation Period Determination Convention*") as if "Index Determination" were specified in the Issue 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 Reference Rate Condition 3(a), (iii) the Interest Determination Date(s) will be as set forth in Reference Rate Condition 3(b)(ii)(B); and (iv) the Observation Period Shift (p), D and d will be as set forth in the Issue Terms under the Index Determination provisions.

- (2) If, with respect to a Series of Notes, the Compounded Index is specified in the Issue Terms to be €STR Compounded Index, SONIA Compounded Index, and a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred with respect to €STR or SONIA, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Reference Rate Condition 4(a) (*Benchmark Replacement – General*).
- (3) If, with respect to a Series of Notes, the Compounded Index is specified in the Issue Terms to be SOFR Index, and a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to SOFR, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Reference Rate Condition 4(c) (*Benchmark Replacement – SOFR*).

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

**"Benchmark Replacement Date"** means, (i) with respect to the SOFR Index, a SOFR Benchmark Replacement Date and (ii) with respect to the €STR Compounded Index or the SONIA Compounded Index, a General Benchmark Replacement Date.

**"Benchmark Transition Event"** means, (i) with respect to the SOFR Index, a SOFR Benchmark Transition Event and (ii) with respect to the €STR Compounded Index or the SONIA Compounded Index, a General Benchmark Transition Event.

**"Compounded Index"** means (i) €STR Compounded Index, (ii) SONIA Compounded Index or (iii) SOFR Index as specified in the Issue 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").

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

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

**"€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 Issue Terms, as such value appears at 10.00 a.m. (Central European Time) (or such other Relevant Time as specified in the Issue Terms) on such Banking Day.

**"Observation Period"** means, in respect of a 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).

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

**"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 Issue Terms, at 3:00 p.m. (New York time) (or such other Relevant Time as specified in the Issue 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 Issue 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 Issue Terms on such Banking Day.

#### 4. **Reference Rate Discontinuance – Benchmark/Reference Rate Replacement**

##### (a) *Benchmark Replacement – General*

If the Issue Terms for a Series of Notes specify that (i) the Reference Rate is Compounded Daily €STR, Weighted Average Daily €STR, Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily Overnight TIE, EURIBOR, Compounded Daily Federal Funds (Effective) Rate, TEC10, Weighted Average Daily Federal Funds (Effective) Rate, Federal Funds (Effective) Rate, Federal Funds Open Rate or Federal Funds Target 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 SONIA, Weighted Average Daily SONIA, SONIA, Compounded Daily Overnight TIE, Overnight TIE, EURIBOR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Federal Funds (Effective) Rate, TEC10, Federal Funds Open Rate or Federal Funds Target Rate, or (iii) "Benchmark Replacement – General" provisions are applicable, this Reference Rate 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 General Note 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 General Note Conditions, then the provisions set forth in this Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(a) shall not apply with respect to the terms of a Series of Notes for which the Reference Rate specified in the Issue 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 the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap 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 General Note 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 General Note 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 Reference Rate 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 Issue 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 Issue 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 EURIBOR for a Specified Maturity is the then-current General Benchmark or Screen Rate Determination is otherwise specified in the Issue Terms as the manner in which the Reference Rate 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 for a Specified Maturity (and Screen Rate Determination is not specified in the Issue Terms as the manner in which the Reference Rate 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) 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 or Screen Rate Determination otherwise is specified in the Issue Terms as the manner in which the Reference Rate 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 (and Screen Rate Determination is not specified in the Issue Terms as the manner in which the Reference Rate 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 Reference Rate 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; and

- (B) 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 paragraph (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 paragraph (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 paragraph (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 Issue Terms specify 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 Issue Terms for a Series of Notes specify that the Reference Rate is the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap 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 Reference Rate 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 General Note 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 General Note Conditions, then the provisions set forth in this Reference Rate 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 Reference Rate 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 Reference Rate 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 General Note 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 General Note 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 Reference Rate Condition 4(b), this Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(b):

**"Constant Maturity Swap Benchmark"** with respect to a Series of Notes means, initially, (a) the Constant Maturity Swap Rate for the Specified Currency specified in the Issue Terms (b) the EUR EURIBOR ICE Swap Rate®, (c) the GBP SONIA ICE Swap Rate® or (d) the USD SOFR ICE Swap Rate®, 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 Issue 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 (a) 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, (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, and (f) 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 paragraph (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 paragraph (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 paragraph (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 the 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 Issue Terms specify 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 Reference Rate 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 General Note 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 General Note Conditions, then the provisions set forth in this Reference Rate Condition 4(c) will apply to all determinations of the Rate of Interest payable on such Notes.

In accordance with this Reference Rate 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 Issue 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 by reference to the relevant SOFR Benchmark Replacement multiplied by the Participation Rate specified in the Issue Terms, if any, plus or minus (as indicated in the Issue Terms) the Margin, if any; or
- (B) if the Issue 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 General Note 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 General Note 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 Reference Rate 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 (a) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (b) 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, (c) the timing and frequency of making payments of interest, (d) rounding conventions, (e) tenors and (f) 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 paragraph (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 paragraph (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 – U.S. CMT Rate

If the Issue 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 Reference Rate Condition 4(d) 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 General Note 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 Reference Rate Condition 4(d) 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 Reference Rate Condition 4(d):

"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 Issue 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 Issue 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 Issue 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 Issue Terms specify that Floating Rate Notes (including, for the avoidance of doubt, Fixed/Floating Rate Notes at any time such Fixed/Floating Rate Notes bear interest at a floating rate), Inverse Floating Rate Notes, Steeper Floating Rate Notes, Range Accrual Notes or Reference Rate Linked Redemption Notes are applicable, this Reference Rate 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 Reference Rate Conditions set forth in this Annex 10 (including, but not limited to, the benchmark transition provisions set forth in Reference Rate 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 good faith and in a commercially reasonable manner by the Calculation Agent, the Issuer, 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 Reference Rate 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 General Note 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 10, in connection with the benchmark transition provisions set forth in Reference Rate 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 Reference Rate Conditions set forth in this Annex 10 (including, but not limited to, the benchmark transition provisions set forth in Reference Rate 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 Reference Rate Condition 4.

Part B – AMENDED AND RESTATED REFERENCE RATE CONDITIONS

This section indicates the amended and restated text which will be inserted in the Base Prospectus

*[Remainder of page intentionally left blank]*

**ANNEX 10****REFERENCE RATE CONDITIONS**

*The following section "Annex 10 – Reference Rate Conditions" comprises (a) the Underlying Linked Conditions in the case of Notes linked to Reference Rate(s) ("**Reference Rate Linked Notes**") and (b) additional terms and conditions in respect of Notes which bear interest or in respect of which interest is determined by reference to Reference Rate(s) (together with Reference Rate Linked Notes, "**Reference Rate Notes**"), and (as provided below) shall apply to the Notes if and to the extent specified to apply in the Issue Terms.*

**1. Application**

The terms and conditions set out in this Annex 10 – Reference Rate Conditions (the "**Reference Rate Conditions**") shall apply to the Notes if and to the extent specified to apply in the Issue Terms and/or if the Issue Terms specify the Reference Rate Conditions to be applicable.

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

Capitalised or other defined terms used, but not defined, in these Reference Rate Conditions have the same meanings as are given to them in the General Note Conditions and/or the Issue Terms.

References to a "Reference Rate Condition" are to the applicable numbered and lettered provisions set forth in this Annex 10.

**2. Screen Rate Determination for Certain Reference Rates**

Where (a) Screen Rate Determination is specified in the Issue Terms as the manner in which the Reference Rate is to be determined or (b) the Issue 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 EURIBOR, the Federal Funds Rate, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TEC10, a Constant Maturity Swap Rate and/or the U.S. CMT Rate, then such rate or rates specified in the Issue Terms shall be determined by the Calculation Agent in accordance with the provisions of this Reference Rate Condition 2.

**(a) Definitions**

For the purposes of this Reference Rate Condition 2, the following terms shall have the respective meanings set forth below:

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

- (i) if USD SOFR ICE Swap Rate® or U.S. CMT Rate is specified as the Reference Rate in the Issue Terms, or if the Issue 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 USD SOFR ICE Swap Rate®, a U.S. Government Securities Business Day;
- (ii) if the GBP SONIA ICE Swap Rate® is specified as the Reference Rate in the Issue Terms, or if the Issue 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 GBP SONIA ICE Swap Rate®, a London Banking Day;
- (iii) if EURIBOR or EUR EURIBOR ICE Swap Rate® is specified as the Reference Rate in the Issue Terms, or if the Issue 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 EURIBOR or the EUR EURIBOR ICE Swap Rate®, a T2 Settlement Date;

- (iv) if TEC10 is specified as the Reference Rate in the Issue Terms, or if the Issue 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; or
- (v) otherwise, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Additional Financial Centres as specified in the Issue Terms.

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

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

- (i) the date or dates specified as such in the Issue Terms; or
- (ii) if no date is so specified and Screen Rate Determination is specified in the Issue Terms as the manner in which the Reference Rate is to be determined:
  - (A) the day falling on the number of Banking Days specified in the Issue Terms prior to the start of such Interest Period; or
  - (B) the day falling on the number of Banking Days specified in the Issue Terms prior to the end of such Interest Period.

**"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.

**"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 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 Issue Terms or, if none is specified in the Issue Terms, the applicable screen page identified in or determined in accordance with Reference Rate Conditions 2(b), (g) or (h) 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).

**"Relevant Time"** means the time specified as such in the Issue Terms or, if none is specified in the Issue Terms, the applicable time identified in or determined in accordance with Reference Rate Conditions 2(b)-(h) below for observation or determination of EURIBOR, the Federal Funds Rate, the EUR EURIBOR ICE Swap Rate®, TEC10 the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, the U.S. CMT Rate and/or the applicable Constant Maturity Swap Rate;

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

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

**"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 (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

## (b) EURIBOR

If the Issue 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 Issue 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 Issue 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 Issue 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 Reference Rate Condition 2(b).

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 Reference Rate 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 Reference Rate 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 Issue Terms.

(c) Federal Funds Rate

- (1) If the Issue 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 Issue 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 Reference Rate 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 Reference Rate Condition 2(c)(1)(a).
- (2) If the Issue 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 Issue 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; or
  - (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 Reference Rate Condition 2(c)(2)(a).
- (3) If the Issue 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 Issue 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; or
  - (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 Reference Rate Condition 2(c)(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 Reference Rate 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 Reference Rate 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 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.

(d) EUR EURIBOR ICE Swap Rate®

If the Issue 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 Issue Terms (each such day, an "**EUR Swap Rate Observation Day**"), the EUR EURIBOR ICE Swap Rate® for the Specified Maturity specified in the Issue 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 Issue 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 Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(e) **GBP SONIA ICE Swap Rate®**

If the Issue 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 Issue Terms (each such day, a "**GBP Swap Rate Observation Day**"), the GBP SONIA ICE Swap Rate® for the Specified Maturity specified in the Issue 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 Issue 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 Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(f) USD SOFR ICE Swap Rate®

If the Issue 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 Issue Terms (each such day, a "**USD Swap Rate Observation Day**"), the USD SOFR ICE Swap Rate® for the Specified Maturity specified in the Issue 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 Issue 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 Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(b) (*Benchmark Replacement – Constant Maturity Swap*).

(g) TEC10

If the Issue 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 TEC10 is to be observed or determined in accordance with the terms and provisions set forth in the Issue 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 Issue Terms, at or around 10 a.m. Paris time, or such other Relevant Time as may be specified in the Issue 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 OATs duration being less than 10 years and the other Reference OATs duration being greater than 10 years.

If, TEC10 for the Specified Maturity in respect of any Interest Period 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 Reference Rate 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 Reference Rate 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 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) U.S. CMT Rate

If the Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Reference Rate Condition 4(d) (*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 Issue Terms for the applicable Specified Maturity. If no such Bloomberg (or any successor or replacement service) screen page is specified in the Issue 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.

(i) Constant Maturity Swap Rate

If the Issue 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 Issue 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 Issue Terms, as such rate appears on the Relevant Screen Page specified in the Issue 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 Reference Rate 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 Reference Rate 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 Issue Terms (or any successor administrator).

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

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

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 Issue Terms as the manner in which the Reference Rate is to be determined or (b) the Issue 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, the Federal Funds (Effective) Rate, Overnight T1IE, SOFR and/or SONIA, then except as otherwise provided pursuant to Reference Rate Condition 4 (*Reference Rate Discontinuance – Benchmark/Reference Rate Replacement*), as applicable, the applicable Compounded Daily Reference Rate, Weighted Average Daily Reference Rate and/or €STR, the Federal Funds (Effective) Rate, Overnight T1IE, SOFR and/or SONIA, as specified in the Issue Terms shall be determined by the Calculation Agent in accordance with the provisions of this Reference Rate Condition 3.

(a) **Definitions**

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

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

- (A) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the Issue Terms, €STR;
- (B) if Compounded Daily Federal Funds (Effective) Rate or Weighted Average Daily Federal Funds (Effective) Rate is specified as the Reference Rate in the Issue Terms, the Federal Funds (Effective) Rate;
- (C) if Compounded Daily Overnight T1IE is specified as the Reference Rate in the Issue Terms, Overnight T1IE;

- (D) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the Issue Terms, SOFR; or
- (E) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the Issue Terms, SONIA.

**"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 Issue Terms or, if none is specified in the Issue Terms, the applicable screen page, administrator's website or other applicable website, source or service identified with respect to €STR, the Federal Funds (Effective) Rate, Overnight TIIE, SOFR or SONIA in this Reference Rate Condition 3(a) or Reference Rate Condition 3(b)(iii) (*Index Determination*), 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 €STR or Weighted Average Daily €STR is specified as the Reference Rate in the Issue Terms, or if the Issue 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 T2 Settlement Date;
- (B) if Compounded Daily Federal Funds (Effective) Rate or Weighted Average Daily Federal Funds (Effective) Rate is specified as the Reference Rate in the Issue Terms, or if the Issue 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 Business Day;
- (C) if Compounded Daily Overnight TIIE is specified as the Reference Rate in the Issue Terms, or if the Issue Terms otherwise specify that the principal, interest and/or other amount payable with respect to the Series of Notes is to be determined by reference to Overnight TIIE, a Mexican Banking Day;
- (D) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the Issue Terms, or if the Issue 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;
- (E) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the Issue Terms, or if the Issue 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; or
- (F) if Compounded Daily Overnight TIIE is specified as the Reference Rate in the Issue Terms, or if the Issue 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.

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

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

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

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

**"€STR"** means, in respect of any T2 Settlement Date:

- (A) a rate equal to the daily euro short-term rate for such T2 Settlement Date 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 Issue Terms in each case, at 9:00 a.m. (Central European Time) (or such other Relevant Time as specified in the Issue Terms) on the T2 Settlement Date immediately following such T2 Settlement Date; 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 has not occurred with respect to €STR, the rate for the most recent T2 Settlement Date 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 Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to €STR prior to the General Benchmark Reference Time (as defined in Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) on such T2 Settlement Date, then Reference Rate 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 Issue 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 Issue 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 Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) on such New York Banking Day, then Reference Rate 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 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.

**"Interest Determination Date"** means, in respect of each Interest Period, the date(s) specified as such in the Issue Terms.

**"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 authorises), 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 Reference Rate 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 Reference Rate Condition 4(a)

(*Benchmark Replacement – General*) on such Mexican Banking Day, then Reference Rate 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 Issue Terms or, if none is specified in the Issue Terms, the applicable time identified in or determined in accordance with the definitions of the Applicable RFRs set forth in this Reference Rate Condition 3(a) or 3(b)(iii) (*Index Determination*) (as applicable) below for observation or determination of the relevant Applicable RFR or the applicable Compounded Index.

"**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 Issue Terms at 3:00 p.m. (New York City time) (or such other Relevant Time as specified in the Issue 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 Reference Rate Condition 4(c) (*Benchmark Replacement – SOFR*)) have occurred with respect to SOFR prior to the SOFR Reference Time (as defined in Reference Rate Condition 4(c) (*Benchmark Replacement – SOFR*)) on such U.S. Government Securities Business Day, then Reference Rate 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 Base Prospectus and is not incorporated in this Base Prospectus.

"**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 Reference Rate 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 (ii) 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 Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) have occurred with respect to SONIA prior to the General Benchmark Reference Time (as defined in Reference Rate Condition 4(a) (*Benchmark Replacement – General*)) on such London Banking Day, then Reference Rate 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 Reference Rate 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.

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

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

"**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 (or any successor thereto) 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 Reference Rate 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 Reference Rate Condition 3(b).

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

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

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

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

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

The Issue Terms with respect to a Series of Notes for which Compounded Daily or Weighted Average Daily Reference Rate is specified in the Issue Terms as the manner in which the Reference Rate 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 Issue 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 Issue Terms is Payment Delay, Observation Period, Lag or Rate Cut-Off or (ii) the applicable Compounded Index, if the Determination Convention specified in the Issue Terms is Index Determination, in each case calculated in accordance with the applicable formula and provisions for the Determination Convention specified in the Issue Terms as set forth in Reference Rate Condition 3(b)(ii) or 3(b)(iii) below, as applicable.

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

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

(A) *Payment Delay Determination Convention*

Where "Payment Delay" is specified in the Issue 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 Issue Terms) and prior to the relevant Interest Payment Date:

**Formula for Calculation of  
Compounded Daily Reference  
Rates**

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

**Formula for Calculation of  
Weighted Average Daily  
Reference Rates**

$$\left[ \sum_{i=1}^{d_0} \left( \frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$$

In addition, if "Payment Delay" is specified in the Issue Terms as being the applicable Determination Convention, then, notwithstanding any other provisions in the General Note Conditions, with respect to the applicable Series of Notes (i) all references in the General Note 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 General Note Conditions to "Interest Payment Dates" shall mean the second Business Day following each Interest Period Demarcation Date, unless otherwise specified in the Issue 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 Issue Terms will be the Maturity Date for such Series or, if such Notes are redeemed, the Optional Redemption Date (Call), Optional Redemption Date (Put) or any other early redemption or repayment date.

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

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

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

"**d<sub>o</sub>**" 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<sub>o</sub>**, 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 Issue Terms.

"**n<sub>i</sub>**", 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 Issue Terms.

"**R<sub>i</sub>**" 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, Optional Redemption Date (Call) or Optional Redemption Date (Put) or any other early redemption or repayment date, as applicable, "**R<sub>i</sub>**" 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 Issue 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 Issue Terms) and prior to the relevant Interest Payment Date:

**Formula for Calculation of  
Compounded Daily Reference  
Rates**

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

**Formula for Calculation of  
Weighted Average Daily  
Reference Rates**

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$$\left[ \sum_{i=1}^{d_o} \left( \frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$$

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

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

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

"**d<sub>o</sub>**" 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<sub>o</sub>**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Observation Period.

"**n<sub>i</sub>**", 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, 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 Issue Terms (or, if no such number is specified, two Banking Days).

"**R<sub>i</sub>**" 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 Issue 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 Issue Terms) and prior to the relevant Interest Payment Date:

**Formula for Calculation of  
Compounded Daily Reference  
Rates**

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**Formula for Calculation of  
Weighted Average Daily  
Reference Rates**

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$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{R_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d} \quad \left[ \sum_{i=1}^{d_o} \left( \frac{R_{i-pBD} \times n_i}{D} \right) \right] \times \frac{D}{d}$$

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

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

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

"**d<sub>o</sub>**" 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<sub>o</sub>**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**n<sub>i</sub>**", 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 Issue Terms (or, if no such number is specified, five Banking Days).

"**Rate Cut-Off Date**" means, if the Issue 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 Issue Terms.

"**R<sub>i-pBD</sub>**" 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 Issue Terms specify 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<sub>i-pBD</sub>" shall be "R<sub>i-pBD</sub>" in respect of such Rate Cut-Off Date.

(D) *Rate Cut-Off Determination Convention*

Where "Rate Cut-Off" is specified in the Issue 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 Issue Terms) and prior to the relevant Interest Payment Date:

**Formula for Calculation of  
Compounded Daily Reference  
Rates**

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**Formula for Calculation of  
Weighted Average Daily  
Reference Rates**

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$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d} \quad \left[ \sum_{i=1}^{d_0} \left( \frac{R_i \times n_i}{D} \right) \right] \times \frac{D}{d}$$

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

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

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

"**d<sub>o</sub>**" 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<sub>o</sub>**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**n<sub>i</sub>**" 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 Issue Terms.

"**R<sub>i</sub>**" 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<sub>i</sub>" shall be the Applicable RFR in respect of such Rate Cut-off Date.

(iii) *Index Determination*

Where Compounded Daily is specified in the Issue Terms as the manner in which the Reference Rate is to be determined and the Determination Convention specified in the Issue Terms is Index Determination, General Note Condition 5(C)(c)(ii) and this Reference Rate Condition 3(b)(iii), together with the relevant definitions set forth in this Reference Rate 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 Issue Terms) and prior to the relevant Interest Payment Date:

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

Notwithstanding the foregoing:

- (1) If, with respect to the applicable Compounded Index for a Series of Notes: a Compounded Index<sub>Start</sub> or Compounded Index<sub>End</sub> is not published in accordance with the definition of such Compounded Index as set forth below, 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 Reference Rate Condition 3(b)(ii)(B) ("*Observation Period Determination Convention*") as if "Index Determination" were specified in the Issue 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 Reference Rate Condition 3(a), (iii) the Interest Determination Date(s) will be as set forth in Reference Rate Condition 3(b)(ii)(B); and (iv) the Observation Period Shift (p), D and d will be as set forth in the Issue Terms under the Index Determination provisions.

- (2) If, with respect to a Series of Notes, the Compounded Index is specified in the Issue Terms to be €STR Compounded Index, SONIA Compounded Index, and a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred with respect to €STR or SONIA, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Reference Rate Condition 4(a) (*Benchmark Replacement – General*).
- (3) If, with respect to a Series of Notes, the Compounded Index is specified in the Issue Terms to be SOFR Index, and a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to SOFR, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Reference Rate Condition 4(c) (*Benchmark Replacement – SOFR*).

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

**"Benchmark Replacement Date"** means, (i) with respect to the SOFR Index, a SOFR Benchmark Replacement Date and (ii) with respect to the €STR Compounded Index or the SONIA Compounded Index, a General Benchmark Replacement Date.

**"Benchmark Transition Event"** means, (i) with respect to the SOFR Index, a SOFR Benchmark Transition Event and (ii) with respect to the €STR Compounded Index or the SONIA Compounded Index, a General Benchmark Transition Event.

**"Compounded Index"** means (i) €STR Compounded Index, (ii) SONIA Compounded Index or (iii) SOFR Index as specified in the Issue 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").

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

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

**"€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 Issue Terms, as such value appears at 10.00 a.m. (Central European Time) (or such other Relevant Time as specified in the Issue Terms) on such Banking Day.

**"Observation Period"** means, in respect of a 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).

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

**"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 Issue Terms, at 3:00 p.m. (New York time) (or such other Relevant Time as specified in the Issue 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 Issue 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 Issue Terms on such Banking Day.

#### 4. **Reference Rate Discontinuance – Benchmark/Reference Rate Replacement**

(a) *Benchmark Replacement – General*

If the Issue Terms for a Series of Notes specify that (i) the Reference Rate is Compounded Daily €STR, Weighted Average Daily €STR, Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily Overnight TIE, EURIBOR, Compounded Daily Federal Funds (Effective) Rate, TEC10, Weighted Average Daily Federal Funds (Effective) Rate, Federal Funds (Effective) Rate, Federal Funds Open Rate or Federal Funds Target 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 SONIA, Weighted Average Daily SONIA, SONIA, Compounded Daily Overnight TIE, Overnight TIE, EURIBOR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Federal Funds (Effective) Rate, TEC10, Federal Funds Open Rate or Federal Funds Target Rate, or (iii) "Benchmark Replacement – General" provisions are applicable, this Reference Rate 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 General Note 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 General Note Conditions, then the provisions set forth in this Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(a) shall not apply with respect to the terms of a Series of Notes for which the Reference Rate specified in the Issue 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 the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap 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 General Note 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 General Note 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 Reference Rate 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 Issue 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 Issue 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 EURIBOR for a Specified Maturity is the then-current General Benchmark or Screen Rate Determination is otherwise specified in the Issue Terms as the manner in which the Reference Rate 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 for a Specified Maturity (and Screen Rate Determination is not specified in the Issue Terms as the manner in which the Reference Rate 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) 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 or Screen Rate Determination otherwise is specified in the Issue Terms as the manner in which the Reference Rate 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 (and Screen Rate Determination is not specified in the Issue Terms as the manner in which the Reference Rate 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 Reference Rate 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; and
- (B) 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 paragraph (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 paragraph (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 paragraph (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 Issue Terms specify 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 Issue Terms for a Series of Notes specify that the Reference Rate is the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap 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 Reference Rate 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 General Note 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

General Note Conditions, then the provisions set forth in this Reference Rate 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 Reference Rate 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 Reference Rate 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 General Note 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 General Note 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 Reference Rate Condition 4(b), this Reference Rate 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 Reference Rate 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 Reference Rate Condition 4(b):

**"Constant Maturity Swap Benchmark"** with respect to a Series of Notes means, initially, (a) the Constant Maturity Swap Rate for the Specified Currency specified in the Issue Terms (b) the EUR EURIBOR ICE Swap Rate®, (c) the GBP SONIA ICE Swap Rate® or (d) the USD SOFR ICE Swap Rate®, 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 Issue 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 (a) 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, (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, and (f) 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 paragraph (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 paragraph (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 paragraph (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 the 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 Issue Terms specify 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 Reference Rate 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 General Note 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 General Note Conditions, then the provisions set forth in this Reference Rate Condition 4(c) will apply to all determinations of the Rate of Interest payable on such Notes.

In accordance with this Reference Rate 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 Issue 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 by reference to the relevant SOFR Benchmark Replacement multiplied by the Participation Rate specified in the Issue Terms, if any, plus or minus (as indicated in the Issue Terms) the Margin, if any; or
- (B) if the Issue 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 General Note 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 General Note 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 Reference Rate 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 (a) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (b) 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, (c) the timing and frequency of making payments of interest, (d) rounding conventions, (e) tenors and (f) 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 paragraph (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 paragraph (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 – U.S. CMT Rate*

If the Issue 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 Reference Rate Condition 4(d) 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 General Note 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 Reference Rate Condition 4(d) 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 Reference Rate Condition 4(d):

**"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 Issue 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 Issue 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 Issue 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 Issue Terms specify that Floating Rate Notes (including, for the avoidance of doubt, Fixed/Floating Rate Notes at any time such Fixed/Floating Rate Notes bear interest at a floating rate), Inverse Floating Rate Notes, Steeper Floating Rate Notes, Range Accrual Notes or Reference Rate Linked Redemption Notes are applicable, this Reference Rate 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 Reference Rate Conditions set forth in this Annex 10 (including, but not limited to, the benchmark transition provisions set forth in Reference Rate 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 good faith and in a commercially reasonable manner by the Calculation Agent, the Issuer, 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 Reference Rate 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 General Note 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 10, in connection with the benchmark transition provisions set forth in Reference Rate 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 Reference Rate Conditions set forth in this Annex 10 (including, but not limited to, the benchmark transition provisions set forth in Reference Rate 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 Reference Rate Condition 4.

**Schedule C**

**SPANISH TAX DISCLOSURE**

This section indicates the text which will be inserted in the Original Base Prospectus

*[Remainder of page intentionally left blank]*

*The following is a general description of the **Spanish withholding tax treatment, direct and indirect taxation of payments under the Securities**. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is made assuming that the Issuers do not act through a permanent establishment in Spain, and is based upon Spanish law, as well as administrative interpretations, as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.*

**Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")**

(A) *Spanish resident individuals*

(i) *Warrants*

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 23 May 2007 and 29 May 2013), income earned by Spanish resident individuals under Warrants should be considered as capital gains, in which case no withholdings on account of PIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognising capital gains will still be subject to PIT, to be declared in their annual tax returns and taxed at the applicable rates in force.

(ii) *Certificates and Notes*

(a) *Interest payments under the Certificates and Notes*

Income earned by Spanish resident individuals under Certificates and Notes should qualify as interest payments and thus, will be deemed income from movable property.

In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). The income from the interest payments will be integrated in the PIT taxable savings base for their gross amount. Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Notwithstanding the above, since entities non-resident in Spain not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under Certificates and Notes should only be subject to withholding tax in Spain in case they are deposited in a depository entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT –to be declared in their savings taxable base (taxed together with the other savings income obtained in that same tax year) of their annual tax returns– and taxed at the applicable rates in force.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) *Income upon transfer or redemption of the Certificates and Notes*

Income earned upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding this, since entities non-resident in Spain not acting through a permanent establishment in Spain are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income earned upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

However, when income deriving from Certificates and Notes generates explicit yield and the following requirements are fulfilled: (i) they are represented in book-entry form; and (ii) they are admitted to trading on a Spanish secondary stock exchange, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Certificates and Notes, save in respect of income derived from accounts entered into with financial institutions, where such income is based on financial instruments, such as the Certificates and Notes. In addition, under certain circumstances, when a transfer of the Certificates and Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns and taxed at the applicable rates in force.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(B) *Spanish resident companies*

Spanish resident companies earning income under the Warrants, Certificates or Notes will be subject to CIT, to be declared in their annual tax returns, at the applicable rates in force. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

(i) *Warrants*

Income earned under Warrants shall be considered as capital gains, in which case no withholdings on account of CIT will have to be deducted.

(ii) *Certificates and Notes*

Interest payments under the Certificates and Notes shall be subject to withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under the Certificates and Notes should only be subject to withholding tax in Spain in case they are deposited in a depository entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

However, when (i) the Certificates and Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market

(MARF); or (ii) the Certificates and Notes are listed on an OECD market; holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Certificates and Notes, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments, which meet the requirements listed above.

(C) *Individuals and companies with no tax residency in Spain*

(i) *Income obtained through a permanent establishment*

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) *Income obtained without a permanent establishment*

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

According to binding ruling V0185-20 issued by the Spanish General Directorate of Taxes on 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

### **Net Wealth Tax ("NWT")**

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

NWT taxpayers should include the Securities (when qualifying as debt instruments) in their NWT self-assessment, for the following amounts:

- (i) if they are listed in an official market, the average negotiation value of the fourth quarter; and
- (ii) in other case, its nominal value (including redemption premiums).

### **Inheritance and Gift Tax ("IGT")**

(A) *Individuals with tax residency in Spain*

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT, without prejudice to the specific legislation applicable in each autonomous region.

(B) *Companies with tax residency in Spain*

Companies resident in Spain which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to IGT, as income obtained will be subject to CIT.

(C) *Individuals and companies with no tax residency in Spain*

Non-resident in Spain individuals and companies which are not resident in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment in Spain is not subject to the IGT, as income obtained will be subject to the NRIT.

### **Value Added Tax, Transfer Tax and Stamp Duty**

Acquisition, transfer, redemption and reimbursement of Securities, in principle, will be exempt from indirect taxes in Spain (i.e. exempt from or not subject to Transfer Tax and Stamp Duty, as the case may be), in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993, of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

### **Spanish Financial Transactions Tax ("FTT")**

The acquisition of the Securities should not be subject to FTT (as it is only triggered under certain circumstances).

In case of physical settlement of the Securities giving rise to the acquisition of (i) shares of a Spanish listed company trading on a regulated market in Spain, any other member state of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalization greater than 1,000 million euros or (ii) certificates of deposit representing such shares, Spanish FTT may be triggered.

### **Temporary Solidarity Tax on Large Fortunes ("STLF")**

The STLF is a complementary tax to the NWT, levied on individuals with a worldwide net wealth of EUR 3,000,000.

STLF taxpayers should include the Securities in their STLF self-assessment, applying the same rules as those explained for the NWT.

STLF quota, together with the NWT and IIT quotas, shall not surpass 60% of the IIT taxable base. If this summation exceeds the threshold, the STLF quota could be reduced by up to 80%.