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

What is this document?

This document (the "**Base Prospectus**") constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") relating to the Instruments (as defined below) that may be issued from time to time under the Bank of America Corporation and Merrill Lynch B.V. Note, Warrant and Certificate Programme (the "**Programme**"). This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the EU Prospectus Regulation. This Base Prospectus is valid for 12 months after its approval (until 18 July 2026) and may be supplemented from time to time to reflect any significant new factor, material mistake or material inaccuracy relating to the information included in it. The obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when such Base Prospectus is no longer valid. This Base Prospectus should be read together with any supplements to it, any documents incorporated by reference within it, and the Issue Terms (as described below) in relation to any particular issue of Instruments. This Base Prospectus supersedes and replaces the Base Prospectus dated 19 July 2024.

Who is the Issuer and (if applicable) Guarantor of the Instruments?

Notes ("**Notes**") under this Base Prospectus may be issued from time to time by either of:

(a) Bank of America Corporation ("**BAC**") (in which case, the Notes will not be guaranteed by any entity); or

(b) Merrill Lynch B.V. ("**MLBV**") and guaranteed by BAC (in such capacity, the "**Guarantor**") pursuant to, and subject to the terms of, a guarantee dated 18 July 2025 (the "**Guarantee**").

Warrants ("**Warrants**") and certificates ("**Certificates**" and, together with Warrants, "**W&C Instruments**" and, together with Notes, "**Instruments**") under this Base Prospectus may be issued from time to time by MLBV and guaranteed by BAC pursuant to, and subject to the terms of, the Guarantee.

BAC (in the case of Notes only) and MLBV (in the case of Notes or W&C Instruments, as applicable) are each an "**Issuer**" and collectively, the "**Issuers**". The Issue Terms, prepared in respect of the relevant Notes, will specify which of these companies is the Issuer of the relevant Notes and references in this Base Prospectus to the "Issuer" with respect to such Notes, shall be construed accordingly.

MLBV has a right of substitution as set out in the terms and conditions of the W&C Instruments set out in this Base Prospectus.

What type of Instruments may be offered under this Base Prospectus?

Instruments are issued in series (each, a "**Series**") and each Series of Notes, Warrants and Certificates may be comprised of one or more tranches ("**Tranches**" and each, a "**Tranche**").

Notes issued by BAC will be governed by, and construed in accordance with, the laws of the State of New York. Notes, Warrants and Certificates issued by MLBV, and any non-contractual obligations arising out of them, will be governed by, and construed in accordance with, English law or French law, as applicable, as specified in the Issue Terms. The Guarantee will be governed by, and construed in accordance with, the laws of the State of New York.

Instruments may (a) have a scheduled maturity or settlement date, (b) be non-interest bearing or bear fixed or floating rate interest or other variable interest or coupon, (c) have interest, additional amounts and/or redemption and settlement amounts which are dependent on the performance of one or more "Underlyings" (as described below), (d) be redeemed or settled by way of cash payment or physical delivery and/or (e) provide that the scheduled redemption or settlement amount payable could be as low as zero or else provide some level of minimum scheduled final redemption or settlement amount payable at maturity or settlement (subject to the credit risk of the relevant Issuer, and if applicable, the Guarantor). See also the "*Commonly Asked Questions about the Base Prospectus*" and in particular Commonly Asked Question 3 (*What types of Instruments can be issued under this Base Prospectus?*).

What type of Underlyings may the Instruments be linked to?

The interest, coupon or additional amounts (in each case, if applicable) and/or final redemption or settlement terms of Instruments issued under the Programme may be linked to the performance of one or more of the following types of "Underlyings":

(a) an index or a basket of indices or futures or options contracts linked to an underlying index ("**Index Linked Instruments**");

(b) a specified share or a basket of shares ("**Share Linked Instruments**");

(c) a specified global depositary receipt ("**GDR**") or American depositary receipt ("**ADR**") or a basket of GDRs and/or ADRs ("**GDR/ADR Linked Instruments**");

(d) a specified currency or a basket of currencies ("**FX Linked Instruments**");

(e) a specified fund or a basket of funds ("**Fund Linked Instruments**");

(f) a specified inflation index or a basket of inflation indices ("**Inflation Linked Instruments**");

(g) the credit of a specified entity or entities ("**Credit Linked Notes**");

(h) any combination of the foregoing (a)-(g) ("**Hybrid Basket Linked Instruments**"); or

(i) one or more reference rates ("**Reference Rate Linked Notes**"),

and each such underlying asset or basis of reference, an "**Underlying**".

The Instruments will not be linked to shares in the relevant Issuer or to any legal entity in the relevant Issuer's or the Guarantor's group of companies.

The Notes may provide for early redemption at the option of the Issuer (a call option) or the investor (a put option) and may, at maturity, pay a fixed or other redemption amount as specified in the Issue Terms.

The W&C Instruments may provide for early settlement at the option of the Issuer (a call option) or, in the case of Certificates, the investor (a put option) and may, at maturity, pay a settlement amount as specified in the Issue Terms.

How do I use the Base Prospectus?

This Base Prospectus (which includes information incorporated by reference) is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Instruments.

The contractual terms of any particular issuance of Instruments will comprise the Terms and Conditions of the Notes in relation to Notes or the Terms and Conditions of the W&C Instruments in relation to W&C Instruments and the applicable provisions of the Product Conditions, together with, if applicable, the following additional terms and conditions set out in the relevant Annex in the section of this Base Prospectus entitled the "*Underlying Linked Conditions*":

(a) where the Instruments are linked to one or more indices, "*Annex 1* (*Index Linked Conditions*)", and where the Instruments are linked to one or more futures or options contracts related to an index, "*Annex 9* (*Index-Linked Contract Conditions*)";

(b) where the Instruments are linked to one or more shares, "*Annex 2* (*Share Linked Conditions*)";

(c) where the Instruments are linked to one or more GDRs or ADRs, "*Annex 3* (*GDR/ADR Linked Conditions*)";

(d) where the Instruments are linked to one or more currencies or a basket of currencies, "*Annex 4* (*FX Linked Conditions*)";

(e) where the Instruments are linked to one or more fund shares, units or basket of fund shares or units, "*Annex 5* (*Fund Linked Conditions*)";

(f) where the Instruments are linked to one or more inflation indices, "*Annex 6* (*Inflation Linked Conditions*)";

(g) where the Notes are linked to the credit of a specified entity or entities, "*Annex 7* (*Credit Linked Note Conditions*)";

(h) where the Instruments are linked to a basket comprising any of the foregoing (a)-(g), "*Annex 8* (*Hybrid Instruments Conditions*)"; or

(i) where the Instruments reference or are linked to one or more reference rates (including, if applicable, where the interest payable in respect of the Notes is calculated by reference to one or more reference rates), "*Annex 10* (*Reference Rate Conditions*)",

and, in relation to each such issuance of Instruments, as completed and/or supplemented and/or modified and/or replaced, as applicable, by the information set out in the Issue Terms prepared in respect of such Instruments (as described in "*What are "Issue Terms"?*" below).

This Base Prospectus also includes other general information such as:

(a) the principal risks the Issuers and (if applicable) the Guarantor believe to be inherent in investing in the Instruments;

(b) information relating to the Issuer and (if applicable) the Guarantor;

(c) information relating to the Programme and the Instruments;

(d) information on transfer and selling restrictions; and

(e) taxation considerations.

All capitalised terms used will be defined in this Base Prospectus or the Issue Terms and terms defined in this Base Prospectus are referenced in the Index of Defined Terms.

You should read this Base Prospectus, the information incorporated by reference into this Base Prospectus from such other documents and the Issue Terms, before deciding to purchase any Instruments.

This Base Prospectus will be supplemented and may be replaced after the date hereof from time to time. If you purchase Instruments after the date of the Issue Terms, you should review the most recent version (if any) of this Base Prospectus and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base your investment decision (note that the terms and conditions of the Instruments will remain as described in the Issue Terms and the version of the Base Prospectus described in the Issue Terms, subject to any amendments notified to Holders). Each supplement and replacement version (if any) to the Base Prospectus can be found at www.luxse.com.

What are the Final Terms?

A final terms document (the "**Final Terms**") will be prepared in respect of each issue of Instruments, save for Exempt Instruments (as provided in '*What is a Pricing Supplement?*' below). The Final Terms complete the terms and conditions of the relevant Instruments and will include important information in relation to the particular issue of Instruments such as, for example, payment, maturity or settlement dates, amounts, rates and (if applicable) the Underlying(s) on which the return on the Instruments will be dependent. See also "*Commonly Asked Questions about the Base Prospectus*" and, in particular, Commonly Asked Question 6 (*What information is included in the Final Terms (or, in the case of Exempt Instruments, the Pricing Supplement)?*).

What is a Pricing Supplement?

A pricing supplement document (the "**Pricing Supplement**") will be prepared in respect of each issue of Exempt Instruments. "**Exempt Instruments**" are Instruments which are neither admitted to trading on a regulated market in the European Economic Area ("**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

For purposes of Exempt Instruments, each reference herein to "**Base Prospectus**" shall be construed instead to be to "**Offering Memorandum**". The Offering Memorandum does not constitute a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation. **The CSSF has neither approved nor reviewed information contained herein in connection with Exempt Instruments.** See also "*Exempt Instruments*" in the "*General Description of the Programme*" section below.

What are "Issue Terms"?

"**Issue Terms**" means, when the terms relate to:

- Instruments other than Exempt Instruments, the Final Terms prepared in respect of such Instruments; and

- Exempt Instruments, the Pricing Supplement prepared in respect of such Instruments.

No person has been authorised to give any information or make any representation not contained in or not consistent with the Base Prospectus or the relevant Issue Terms, or any other information supplied in connection with the Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Issuer, the Guarantor (if applicable), or any Dealer.

Will the Instruments be listed on an exchange?

Instruments offered under the Base Prospectus may be listed and traded on a regulated (or other) market, or not listed or traded on a regulated (or other) market. The Issue Terms prepared in respect of the relevant Instruments will specify whether or not application will be made for the Instruments to be listed and traded and, if so, on what market(s). See "*Listing and admission to trading*" below. See also Risk Factor 11.5 "*In certain circumstances the relevant Issuer will not be obliged to maintain the listing of Instruments which are specified as being listed in the Issue Terms*" and Commonly Asked Question 21 (*Will purchasers be able to sell their Instruments?*) below.

Arranger and Dealer of the Programme

BofA Securities

IMPORTANT NOTICES

PROSPECTIVE PURCHASERS OF INSTRUMENTS SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT INSTRUMENTS AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT INSTRUMENTS AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. AN INVESTMENT IN THE INSTRUMENTS INVOLVES A HIGH DEGREE OF RISK AND IN CERTAIN CIRCUMSTANCES POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A TOTAL LOSS OF THE PURCHASE PRICE OF THEIR INSTRUMENTS. SEE "*RISK FACTORS*" ON PAGES 23 TO 99 OF THIS BASE PROSPECTUS.

Regulatory approval and passporting for the purposes of the EU Prospectus Regulation

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 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.

Approval under the Luxembourg Prospectus Law

This Base Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019. This Base Prospectus has been approved 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 this Base Prospectus.

Listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market (other than Exempt Instruments) and Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange. The Programme provides that Instruments may be listed or admitted to trading, as the case may be, on such further or other stock exchanges or markets as the relevant Issuer and the Dealer(s) (as defined herein) may agree. The Issue Terms will specify whether the Instruments are to be listed (and, if so, on which stock exchange(s) and/or market(s)) or will be unlisted Instruments.

Swiss Notice

Following approval of this Base Prospectus by the CSSF, the Issuers intend to deposit this Base Prospectus with SIX Exchange Regulation Ltd. ("**SER**") in its capacity as review body pursuant to (in such capacity, the "**Swiss Review Body**") as an approved foreign prospectus within the meaning of article 54 of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**").

The Instruments issued from time to time under this Base Prospectus are derivative financial instruments and do not constitute a participation in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). They are neither subject to authorisation nor supervision

by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Accordingly, investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the relevant Issuer and (if applicable) the Guarantor.

The CSSF has neither approved nor reviewed the information contained in this Base Prospectus in relation to the offer of Instruments to the public in Switzerland.

Responsibility

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation.

MLBV accepts responsibility for the information contained in (a) the Base Prospectus other than the information contained in (i) documents incorporated by reference in respect of BAC, (ii) the section entitled "*Form of Guarantee*", (iii) the section entitled "*Bank of America Corporation*" and (iv) statements in respect of BAC under the section entitled "General Information" (the "**MLBV Information**") and (b) the Issue Terms for each Series of Instruments issued under the Programme where MLBV is the Issuer of such Series of Instruments. MLBV confirms that the MLBV Information is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

BAC accepts responsibility for the information contained in the Base Prospectus and each Issue Terms and confirms that the information contained in the Base Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Third Party Information

None of the Issuers and the Guarantor accepts responsibility for the accuracy or completeness of the information set forth in the relevant Issue Terms concerning any Underlying(s) or makes any representation that there has not occurred any event which would affect the accuracy or completeness of such information. The Issuers and the Guarantor confirm that the information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as each Issuer and the Guarantor is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised representations and solicitations

No person is or has been authorised by BAC, MLBV, Merrill Lynch International ("**MLI**"), BofA Securities Europe SA ("**BofASE**", and, together with MLI and any additional dealer appointed under the Programme from time to time, the "**Dealers**" and, each a "**Dealer**") or any other Dealer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by BAC, MLBV, MLI, BofASE or any other Dealer of an issue of Instruments. This Base Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Instruments or the distribution of this Base Prospectus in any jurisdiction where any such action is required.

Issues of Instruments

The Instruments of each issue may be sold by the relevant Issuer and/or any Dealer at such time and at such prices as the relevant Issuer and/or the Dealer(s) may select. There is no obligation upon the relevant Issuer or any Dealer to sell all of the Instruments of any issue. The Instruments of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the relevant Issuer.

Subject as provided in the "*Terms and Conditions of the Notes*" and the "*Terms and Conditions of the W&C Instruments*", as applicable, each Issuer shall have complete discretion as to what type of Instruments it issues and when.

Disclaimer by Dealers

Apart from BAC and MLBV, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by BAC and/or MLBV. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by BAC and/or MLBV in connection with the Programme.

Independent Evaluation

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Instruments (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BAC and/or MLBV or any Dealer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Instruments should purchase any Instruments. Each investor contemplating purchasing any Instruments should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the Guarantor (if applicable). Neither this Base Prospectus nor any other information supplied in connection with the Programme or any issue of Instruments constitutes an offer or an invitation by or on behalf of BAC and/or MLBV or any Dealer or any other person to subscribe for or to purchase any Instruments.

An investment in Instruments is subject to a number of risks. You are urged to read the risks described in the section entitled "*Risk Factors*" of this Base Prospectus.

Given the nature, complexity and risks inherent in the Instruments (and investments relating to any underlying assets), the Instruments may not be suitable for an investor's investment objectives in the light of your financial circumstances. You should not acquire any Instruments unless you (whether by yourself or in conjunction with your financial adviser) understand the nature of the relevant Instruments and the extent of your exposure to potential loss on the Instruments, and any investment in Instruments must be consistent with your overall investment strategy. You should consider carefully whether the particular Instruments are suitable for you in the light of your investment objectives, financial capabilities and expertise. You should consult your own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist you in determining the suitability of the Instruments for you as an investment.

Acknowledgment by investors

By investing in the Instruments each investor represents that:

(a) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to invest in the Instruments and as to whether the investment in the Instruments is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the relevant Issuer, the Guarantor (if applicable) or any Dealer as investment advice or as a recommendation to invest in the Instruments, it being understood that information and explanations related to the "*Terms and Conditions of the Notes*" or the "*Terms and Conditions of the W&C Instruments*" shall not be considered to be investment advice or a recommendation to invest in the Instruments. No communication (written or oral) received from the relevant Issuer, the Guarantor (if applicable) or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Instruments.

(b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions and the risks of the investment in the Instruments. It is also capable of assuming, and assumes, the risks of the investment in the Instruments.

(c) *Status of Parties*. None of the relevant Issuer, the Guarantor (if applicable) and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Instruments.

Potential for Discretionary Determinations by the Calculation Agent and the relevant Issuer under the Instruments

Under the terms and conditions of the Instruments, following the occurrence of certain events relating to the relevant Issuer, the relevant Issuer's hedging arrangements, the Underlying(s), taxation, the relevant currency or other matters outside of the Issuer's control, the Calculation Agent and/or the relevant Issuer may determine to take one or more of the actions available to it in order to deal with the impact of such event on the Instruments and/or (if applicable) the relevant Issuer's hedging arrangements. These actions may include (i) adjustment to the terms and conditions of the Instruments, (ii) substitution of the Underlying(s) or (iii) early redemption or exercise of the Instruments. Any such discretionary determinations could have a material adverse impact on the value of and return on the Instruments and could result in their early redemption or cancellation. An overview of the potential for discretionary determinations by the Calculation Agent and the relevant Issuer under the Instruments is provided in the section of this Base Prospectus entitled "*Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuers*" See also the Risk Factor 7.11 "*The relevant Issuer and the Calculation Agent have the power to make discretionary determinations in respect of the Instruments*" below.

Change of circumstances

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Instruments shall in any circumstances imply that the information contained herein concerning BAC and/or MLBV is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Dealer undertakes to review the financial condition or affairs of BAC and/or MLBV during the life of the Programme or to advise any investor in the Instruments of any information coming to their attention.

Distribution of Instruments

The distribution of this Base Prospectus and the offer or sale of Instruments may be restricted by law in certain jurisdictions. None of BAC, MLBV and any Dealer represents that this Base Prospectus may be lawfully distributed, or that any Instruments may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offer. In particular, unless specifically indicated to the contrary in the Issue Terms, no action has been taken by BAC, MLBV or any Dealer which is intended to permit a public offering of any Instruments or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required.

Accordingly, no Instruments may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Instruments may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Instruments.

In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Instruments in the United States, the EEA (including Austria, Denmark, Finland, France, Greece, Italy, Luxembourg, the Netherlands, Poland, Portugal, Spain and Sweden), the United Kingdom, Argentina, Bahamas, Bermuda, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Dubai International Finance Centre, El Salvador, Guatemala, Guernsey, Honduras, Israel, Jamaica, Jersey, Mauritius, Mexico, Nicaragua, Oman, Panama, Paraguay, Peru, Qatar, South Africa, St. Kitts and Nevis, Switzerland, Turkey, United Arab Emirates, Uruguay and Venezuela, and such other restrictions as may be required in connection with the offering and sale of a particular Series of Instruments (see "*Offering and Sale*" below for further information).

Certain U.S. Selling Restrictions and Other Disclosure

The Instruments, the Guarantee and, in certain cases, any securities to be delivered upon exercise or settlement of the Instruments (if any) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any U.S. state securities laws. The Instruments,

the Guarantee and certain Entitlements (as defined herein) do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the Instruments has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA.

Notes issued by BAC may not be offered, sold, resold, pledged, assigned, delivered or otherwise transferred, directly or indirectly, at any time within the United States or to, or for the account or benefit of, any U.S. person (other than distributors) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No Instruments issued by MLBV or any interests therein, may at any time be offered, sold, resold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons and any offer, sale, resale, pledge, assignment, delivery or other transfer, exercise or redemption made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. See "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*" and "*Offering and Sale*".

None of the Instruments and the Guarantee have been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

Neither BAC nor MLBV has registered as an investment company pursuant to the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), and the rules thereunder. In certain circumstances, exercise or settlement of Instruments will be conditional upon certification as to non-U.S. beneficial ownership. See "*Terms and Conditions of the Notes*" on pages 230 to 306 and " *Terms and Conditions of the W&C Instruments*" on pages 363 to 426. Investors in the Instruments will be deemed to have made or be required to make certain acknowledgements, representations and warranties in connection with purchasing the Instruments. See "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*" below for more information.

Notwithstanding anything to the contrary contained herein, each holder and beneficial owner of the Instruments (and each employee, representative, or other agent of each holder and beneficial owner of the Instruments) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described herein and all materials of any kind that are provided to the holder or beneficial owner of the Instruments relating to such tax treatment and tax structure (as such terms are defined in United States Treasury Regulation Section 1.6011-4). This authorisation of tax disclosure is retroactively effective to the commencement of discussions with holders or beneficial owners of the Instruments regarding the transactions contemplated herein.

Neither BAC nor MLBV has investigated, and neither have or may have access to information that would permit it to ascertain, whether any company which has issued equity, debt or other instruments to which any Instruments relate is for United States tax purposes a passive foreign investment company, a controlled foreign corporation, a publicly-traded partnership or other type of pass-through entity. Prospective investors in any Instruments that are U.S. taxpayers should consult their own advisers concerning United States tax considerations relevant to an investment in such Instruments.

If Instruments are linked to an Underlying that are Shares of one or more United States issuers, such Shares must be registered with the SEC. In addition, if Instruments are linked to an Underlying that are (i) Shares of one or more United States issuers or (ii) indices comprised of stock, Shares or other securities of United States issuers, such United States issuers must be, at the time of the issuance of the relevant Instruments, a reporting issuer under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). If Instruments are linked to an Underlying that are ADRs, such ADRs must be listed or admitted to trading on a U.S. securities exchange registered under the Exchange Act or included in the OTC Bulletin Board Service operated by the Financial Industry Regulatory Authority, Inc.

Hedging transactions involving any Instruments may not be conducted unless in compliance with the Securities Act or the CEA, as applicable.

Unless otherwise indicated, as used in this Base Prospectus, "**U.S. person**" has the meaning ascribed to it by Regulation S under the Securities Act.

The Instruments are unsecured and are not and will not be savings accounts, deposits or obligations of, or otherwise guaranteed by, Bank of America, N.A. ("**BANA**") or any other bank. The Instruments do not evidence deposits of BANA or any other banking affiliate of BAC or any other bank and are not insured by the U.S. Federal Deposit Insurance Corporation (the "**FDIC**"), the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

BAC is incorporated in Delaware, United States, is registered as a bank holding company under the U.S. Bank Holding Company Act of 1956, as amended, and is a financial holding company. BAC is not licensed as a bank or a credit institution in the United States or any other jurisdiction, and, under applicable U.S. laws, is not required to be so licensed in order to issue or guarantee any Instruments under the Programme. BAC's principal banking subsidiary is BANA. Neither BANA nor any other of BAC's banking subsidiaries acts as issuer or guarantor of any Instruments issued under the Programme.

Offering Restrictions in the European Economic Area

This Base Prospectus has been prepared on the basis that, except to the extent that sub-paragraph (ii) below may apply, any offer of Instruments in any Member State of the EEA (each, a "**Member State**") will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Instruments. Accordingly any person making or intending to make an offer in that Member State of Instruments which are the subject of an offering contemplated in this Base Prospectus as completed by the applicable Final Terms in relation to the offer of those Instruments may only do so (i) in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the EU Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State and such offer is made on or prior to the date specified for such purpose in such prospectus or Final Terms, as applicable. Except to the extent that sub-paragraph (ii) above may apply, none of the relevant Issuer, the Guarantor (if applicable) and any Dealer have authorised, nor do they authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the relevant Issuer, the Guarantor (if applicable) or any Dealer to publish or supplement a prospectus for such offer.

IMPORTANT – EEA RETAIL INVESTORS - If the Issue Terms in respect of any Instruments include a legend entitled "Important – Prohibition of Sales to EEA Retail Investors", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as amended or superseded, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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

Offering Restrictions in the United Kingdom

This Base Prospectus has been prepared on the basis that any offer of Instruments in the United Kingdom ("**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK

domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and regulations made thereunder (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of Instruments. Accordingly any person making or intending to make an offer of Instruments in the United Kingdom which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Instruments may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. None of the relevant Issuer, the Guarantor (if applicable) and any Dealer have authorised, nor do they authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the relevant Issuer, the Guarantor (if applicable) or any Dealer to publish or supplement a prospectus for such offer.

IMPORTANT – UK RETAIL INVESTORS - If the Issue Terms in respect of any Instruments include a legend entitled "Important – Prohibition of Sales to UK Retail Investors", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

Important Notice Regarding Italy

INVESTORS SHOULD NOTE THAT BANK OF AMERICA CORPORATION IS NOT LICENSED TO OPERATE AS A BANK IN ITALY.

EU Benchmarks Regulation

Amounts payable under the Instruments may be calculated or otherwise determined by reference to a base rate, an index or a combination of indices. Any such base rate or index may constitute a benchmark for the purposes of the Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such base rate or index does constitute such a benchmark the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation. Not every base rate or index will fall within the scope of the EU Benchmarks Regulation. Furthermore, transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, neither the Issuers nor (if applicable) the Guarantor intends to update the applicable Final Terms to reflect any change in the registration status of the administrator.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the Issue Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Defined terms

In this Base Prospectus, references to:

(a) "**A$**" are to Australian dollars;

(b) "**CNY**" are to Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY);

(c) "**EUR**", "**Euro**", "**euro**" and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

(d) "**Japanese Yen**," "**Yen**," "**JPY**," and "**¥**" are to the currency of Japan; and

(e) "**U.S.$**", "**$**" and "**U.S. dollars**" are to United States Dollars.

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GENERAL DESCRIPTION OF THE PROGRAMME

Words and expressions defined in the "Terms and Conditions of the Notes" or in the "Terms and Conditions of the W&C Instruments", as applicable, and in the remainder of this Base Prospectus shall have the same meanings in this section.

Description:	Bank of America Corporation and Merrill Lynch B.V. Note, Warrant and Certificate Programme
Issuers:	Bank of America Corporation ("**BAC**") BAC is a Delaware corporation, a bank holding company and a financial holding company. Through its various bank and nonbank subsidiaries throughout the United States and in international markets, BAC provides a diversified range of banking and nonbank financial services and products. Merrill Lynch B.V. ("**MLBV**") MLBV is a private limited liability company incorporated under Dutch law. The main activity of MLBV consists of issuing notes, certificates, warrants and other securities to investors, the proceeds of which are loaned to the Bank of America group of companies (BAC and its consolidated subsidiaries, the "**Group**").
Guarantor (in respect of Instruments issued by MLBV):	Bank of America Corporation (in such capacity, the "**Guarantor**")
Guarantee:	The payment and non-cash delivery obligations under the Instruments issued by MLBV are unconditionally and irrevocably guaranteed by the Guarantor upon and subject to the terms set out in the Guarantee. If MLBV fails to satisfy its non-cash delivery obligations under the Instruments, the Guarantor is only obliged to pay a cash amount instead of delivering the Entitlement.
Calculation Agent:	Merrill Lynch International, BofA Securities Europe SA or such other calculation agent specified in the Issue Terms.
Arranger:	Merrill Lynch International
Dealers:	BofA Securities Europe SA Merrill Lynch International Instruments may also be issued to other dealers and third parties.
In respect of Notes:	
Issuers:	BAC MLBV
Maximum principal/nominal amount of Notes which may be issued:	MLBV may issue up to a maximum aggregate principal/nominal amount of €25,000,000,000 (or its equivalent in any other currency) of Notes under this Programme. BAC may issue up to a maximum aggregate principal/nominal amount of €7,500,000,000 (or its

	equivalent in any other currency) of Notes under this Programme.
Principal Paying Agent:	Citibank, N.A., London Branch
French Paying Agent:	Citibank Europe plc
Registrar (for Notes other than French Law Notes):	Citibank Europe plc
Issue Price:	Notes may be issued on a fully-paid basis at an issue price which is at par or a discount to, or a premium over, par. The issue price will be specified in the Issue Terms.
Currencies:	Notes issued by MLBV may be denominated in any currency specified in the Issue Terms, subject to compliance with all applicable legal and/or regulatory restrictions. In respect of any domestic issue of French Law Notes issued by MLBV and settled from a French Paying Agent account situated in France, payments relating to such French Law Notes shall be made in Euro in accordance with Article 1343-3 of the French civil code (*Code Civil*). Notes issued by BAC may be denominated in any currency specified in the Issue Terms, subject to compliance with all applicable legal and/or regulatory restrictions.
Terms of Notes:	Notes may: (i) bear interest at a fixed or floating rate (or a combination of both a fixed rate and a floating rate); (ii) not bear interest; (iii) have an interest amount or rate and/or a redemption amount determined or calculated by reference to one or more underlying assets or bases of reference such as indices (including equity, bond, inflation indices, or futures or options contracts linked to an underlying index), currency exchange rates, shares, GDRs or ADRs, fund shares or units, the credit of one or more underlying entities or reference rates; (iv) reference any combination of the foregoing; and/or (v) be redeemed by way of cash payment or, in the case of Notes issued by MLBV, by physical delivery of specified asset(s). Any Notes issued by BAC must satisfy certain eligibility criteria under the rules of the U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") relating to total loss-absorbing capacity (see Risk Factor 6.4 "*BAC is subject to the Federal Reserve Board's final rules requiring holding companies of U.S. global systemically important banking organisations ("**G-SIBs**") to maintain minimum amounts of long-term debt meeting specified eligibility requirements*").
Maturities:	Notes issued by MLBV may have any agreed maturity, subject to compliance with all applicable legal and/or regulatory restrictions. Notes issued by BAC must have an original maturity of not less than 365 days (one year), subject to compliance with all applicable legal and/or regulatory restrictions.

	The Issue Terms will indicate either that the relevant Notes may not be redeemed prior to their stated maturity (other than in specified instalments (if applicable), for taxation reasons, following an event of default and acceleration of the Notes, or (if applicable) following certain disruption events), or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders.
In respect of W&C Instruments:	
Issuer:	MLBV
Principal W&C Instrument Agent:	Citibank, N.A., London Branch
French W&C Instrument Paying Agent:	Citibank Europe plc
Registrar (for W&C Instruments other than French Law W&C Instruments):	Citibank Europe plc
Issue Price:	W&C Instruments may be issued at such price as shall be determined by MLBV or the Dealer appointed in respect of the issue. The issue price will be specified in the Issue Terms.
Currencies:	W&C Instruments may be denominated in any currency specified in the Issue Terms, subject to compliance with all applicable legal and/or regulatory restrictions. In respect of any domestic issue of French Law W&C Instruments settled from a French W&C Instrument Paying Agent account situated in France, payments relating to such French Law W&C Instruments shall be made in Euro in accordance with Article 1343-3 of the French civil code (*Code Civil*).
Terms of W&C Instruments:	W&C Instruments (i) may or may not pay additional amounts; (ii) may be linked to one or more underlying assets or bases of reference such as indices (including equity, bond, inflation indices or futures or options contracts linked to an underlying index), currency exchange rates, shares, GDRs or ADRs, fund shares or units or any combination of the foregoing; and/or (iii) may be settled by way of cash payment or physical delivery of specified asset(s).
General:	
Form and Transfer of Instruments:	*Global Instruments and Clearing Systems* Generally, each Series of Instruments will at all times be represented by a global warrant, a global certificate or a global note in registered form (the "**Global Instrument**"), as applicable. Generally, each Global Instrument which is to be issued into and transferred through accounts at Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") will be deposited on the issue date specified in the Issue Terms with: (a) in the case of Instruments (other than Notes intended to be held under the New Safekeeping Structure (the "**NSS**")), a common depositary (the "**Common Depositary**") (which shall at all

	times be an entity located outside the United Kingdom) for Euroclear and/or Clearstream, Luxembourg or (b) in the case of Notes intended to be held under the NSS for Euroclear, Clearstream, Luxembourg, a common safekeeper (the "**Common Safekeeper**"). *Instruments governed by French law* French law Instruments (the "**French Law Instruments**") will be issued by MLBV in bearer dematerialised form (*au porteur*) only, inscribed in the books of Euroclear France S.A. ("**Euroclear France**") (acting as central securities depositary) which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France and includes Euroclear and Clearstream, Luxembourg) (the "**Euroclear France Accountholder**"). Title to French Law Instruments shall pass upon, and transfer of such French Law Instruments may only be effected through, registration of the transfer in the accounts of the Euroclear France Accountholders.
CREST Depository Interests	In certain circumstances, investors may also hold interests in the Instruments issued by MLBV through Euroclear UK & International Limited (formerly CREST Co Limited) ("**CREST**") through the issuance of dematerialised depository interests (i.e. securities without any physical document of title which are distinct from the Instruments), held, settled and transferred through CREST (the "**CDIs**"), representing the interests in the relevant Instruments underlying the CDIs. CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). Neither the Instruments nor any rights attached to the Instruments will be issued, settled, held or transferred within the CREST system other than through the issue, settlement, holding or transfer of CDIs. Holders of CDIs (the "**CDI Holders**") will not be entitled to deal directly in the Instruments and, accordingly, all dealings in the Instruments will be effected through CREST in relation to the holding of CDIs. Investors should note that the CDIs are the result of the CREST settlement mechanics and are not the subject of this Base Prospectus.

Status of the Instruments:	The Instruments issued by MLBV will constitute direct, unsubordinated, unconditional and unsecured obligations of MLBV and rank equally among themselves and rank equally (subject to such exceptions as are from time to time provided by applicable laws) with all other present and future direct, unsubordinated, unconditional and unsecured indebtedness (in the case of Notes) or obligations (in the case of W&C Instruments) of MLBV. The Notes issued by BAC will constitute unsecured and unsubordinated obligations of BAC and will rank equally in right of payment with all of BAC's other unsecured and unsubordinated obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to priorities or preferences by law. Because BAC is a holding company, BAC's right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganisation or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent BAC may itself be recognised as a creditor of that subsidiary. Accordingly, BAC's obligations under its Notes will be structurally subordinated to all existing and future liabilities of its subsidiaries, and claimants should look only to BAC's assets for payments. In addition, the BAC Notes will be unsecured and therefore in a bankruptcy or similar proceeding will effectively rank junior to BAC's secured obligations to the extent of the value of the assets securing such obligations.
Status of the Guarantee:	The obligations of the Guarantor under the Guarantee, save for such exceptions as may be provided by applicable laws and regulations or judicial order, will rank pari passu in right of payment with its other present and future unsecured and unsubordinated obligations. Because BAC is a holding company, BAC's right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganisation or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent BAC may itself be recognised as a creditor of that subsidiary. Accordingly, BAC's obligations under the Guarantee will be structurally subordinated to all existing and future liabilities of its subsidiaries, and claimants should look only to BAC's assets for payments. In addition, the Guarantee will be unsecured and therefore in a bankruptcy or similar proceeding will effectively rank junior to BAC's secured obligations to the extent of the value of the assets securing such obligations.
Approval, listing and admission to trading:	Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market (other than Exempt Instruments) and Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange. Notes may be listed and/or admitted to trading on such other or

	further exchange(s) and/or market(s) as determined by the relevant Issuer.
Governing Law:	The Instruments issued by MLBV and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law or French law, as applicable. Notes issued by BAC will be governed by, and construed in accordance with, the laws of the State of New York, United States. The Guarantee will be governed by, and construed in accordance with, the laws of the State of New York, United States.
Rating:	The Programme has no rating. If any issue of Notes under the Programme is to be rated, the rating of such Notes will be specified in the Issue Terms. Any such rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Instruments in certain jurisdictions (see "*Offering and Sale*").
Exempt Instruments:	Exempt Instruments are Instruments which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

RISK FACTORS

An investment in the Instruments involves substantial risks and is a riskier investment than an investment in ordinary debt or equity securities. The Instruments are not equivalent to investing directly in the Underlying(s) (if any).

Each of BAC (in its capacity as Issuer and in its capacity as Guarantor) and MLBV believes that the following factors, as applicable, may affect its ability to fulfil its obligations in respect of its relevant Instruments issued under the Programme and/or are material for the purpose of assessing the market risks associated with its Instruments issued under the Programme. All of these factors are contingencies which may or may not occur, and neither BAC nor MLBV is in a position to express a view on the likelihood of any such contingency occurring.

*Each of BAC (in its capacity as Issuer and in its capacity as Guarantor) and MLBV believes that the factors described below represent the principal risks inherent in investing in the relevant Instruments issued under the Programme, but the inability of the relevant Issuer or the Guarantor (if applicable) to pay any cash amounts in connection with any cash settled instruments ("**Cash Settled Instruments**") or, in the case of MLBV, to deliver the Entitlement or, in the case of BAC as Guarantor, to pay the Guaranteed Cash Settlement Amount in connection with any physical delivery instruments ("**Physical Delivery Instruments**") may occur for other reasons, and none of the Issuers nor the Guarantor represents that the statements below regarding the risks of holding any such Instruments are exhaustive. Additional risks and uncertainties not presently known to BAC (in its capacity as Issuer and in its capacity as Guarantor) or MLBV or that BAC (in its capacity as Issuer and in its capacity as Guarantor) or MLBV currently believes to be immaterial could also have a material impact on its business operations or the relevant Instruments. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Whether certain factors apply to a particular issue of Instruments may be related to the relevant Issuer and/or the type, structure or applicable Conditions of such issue.*

*Terms used in this section and not otherwise defined shall have the meanings given to them in the "Terms and Conditions of the Notes" or the "Terms and Conditions of the W&C Instruments", as applicable (together the "**Conditions**" and references herein to "**relevant Conditions**" shall be construed accordingly).*

RISK WARNING

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to evaluate the Instruments, the merits and risks of investing in the Instruments and the risks and other information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the Issue Terms;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with amounts payable in one or more currencies, or where the Settlement Currency or Specified Currency of the Instruments is different from the potential investor's currency;

(d) have knowledge of and access to appropriate analytical resources to analyse quantitatively the effect (or value) of any redemption or settlement, cap, floor, or other features of the Instruments, and the resulting impact upon the value of the Instruments;

(e) understand thoroughly the terms of the Instruments and be familiar with any relevant indices and financial markets; and

(f) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Instruments are complex financial instruments. A potential investor should not invest in Instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Instruments will perform under changing conditions, the resulting effects on the value of those Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

In addition, an investment in Index Linked Instruments, Share Linked Instruments, GDR/ADR Linked Instruments, FX Linked Instruments, Fund Linked Instruments, Inflation Linked Instruments, Credit Linked Notes or other types of Instruments, may entail significant risks not associated with investments in conventional debt or equity securities, including, but not limited to, the risks set out in "*Risks Relating to the Structure of a Particular Issue of Instruments*" below.

There are a number of circumstances in which an investor may lose some or all of their investment in the Instruments including (but not limited to) in the following circumstances:

- **The payment of any amount due on, or, in the case of MLBV, an asset deliverable under, the Instruments is subject to the credit risk of the relevant Issuer, and (if applicable) the credit risk of the Guarantor. The Instruments and the Guarantee are unsecured obligations. Investors are dependent on the ability of the relevant Issuer to pay all amounts due on the Instruments, and therefore investors are subject to the relevant Issuer's credit risk and to changes in the market's view of the relevant Issuer's creditworthiness. Similarly, if applicable, investors are dependent on the ability of the Guarantor to pay all amounts due on the Instruments, and therefore are also subject to the credit risk of the Guarantor and to changes in the market's view of the creditworthiness of the Guarantor. The Instruments are not savings accounts, deposits or obligations of, or otherwise guaranteed by, BANA or any other bank and are not insured by the FDIC, the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.**

- **The terms of the Instruments may not provide for scheduled minimum payment of the face value or issue price of the Instruments at maturity or on exercise: in such case, depending on the performance of the Underlying(s), an investor may lose some or all of its investment.**

- **The market price of the Instruments prior to maturity or expiry may be significantly lower than the purchase price an investor has paid for them. Consequently, if an investor sells their Instruments before their scheduled maturity or expiry, it may receive far less than its original invested amount.**

- **The Instruments may be redeemed or cancelled in certain extraordinary circumstances prior to their scheduled maturity or settlement and, in such case, depending on the terms and conditions of the relevant Instruments, the early cash redemption or settlement amount paid to an investor may be less than what it paid for the Instruments.**

- **The terms and conditions of the Instruments may be adjusted by the relevant Issuer or Calculation Agent in certain circumstances with the effect that the amount payable or assets deliverable to an investor is less than its initial investment.**

- **Investors in Instruments, which are structured to pay a minimum amount equal to (or nearly equal to) the amount invested on the maturity date/settlement date, may still be subject to loss of some or all of their investment if the relevant Issuer and (if applicable) the Guarantor are subject to resolution proceedings or are subject to bankruptcy or insolvency proceedings or some other event occurs which impairs the ability of each to meet its obligations under the Instruments and (if applicable) the Guarantee.**

- **THE TERMS AND CONDITIONS OF THE W&C INSTRUMENTS DO NOT PROVIDE FOR ANY EVENTS OF DEFAULT. IF MLBV DEFAULTS ON ANY**

OBLIGATION UNDER ANY SERIES OF W&C INSTRUMENTS PRIOR TO THE SETTLEMENT DATE, INVESTORS IN SUCH W&C INSTRUMENTS WILL BE ABLE TO CLAIM AGAINST THE GUARANTOR UNDER THE GUARANTEE, BUT WILL HAVE NO RIGHT TO DECLARE ALL OF THE REMAINING OBLIGATIONS OF MLBV IN RESPECT OF THE RELEVANT SERIES OF W&C INSTRUMENTS TO BE IMMEDIATELY DUE AND PAYABLE.

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As a large, international financial services company, the Guarantor and its subsidiaries and affiliates face risks that are inherent in the business and market places in which they operate. Material factors that could affect the Guarantor's businesses, results of operations and financial condition and the Guarantor's ability to fulfil its obligations include, but are not limited to, market, liquidity, credit, geopolitical, business operations, regulatory, compliance and legal, reputation and other risks. Except as otherwise specified below, references to page numbers in this section are to the page numbers of the BAC 2024 Annual Report.

1. **Risks Relating to Economic, Market and Political Conditions**

See the following risk factors as incorporated by reference from the BAC 2024 Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

(i) "We may be adversely affected by the financial markets, fiscal, monetary, and regulatory policies, and economic conditions" on pages 8 to 9;

(ii) "Increased market volatility and adverse changes in financial or capital market conditions may increase our market risk" on page 9;

(iii) "If asset values decline, we may incur losses and negative impacts, including to capital and liquidity requirements" on page 9;

(iv) "Reduction in our credit ratings could limit our access to funding or the capital markets, increase borrowing costs or trigger additional collateral or funding requirements" on page 10;

(v) "Economic or market disruptions and insufficient credit loss reserves may result in a higher provision for credit losses" on pages 11 to 12;

(vi) "We may be adversely affected by weaknesses in the U.S. housing market" on pages 12 to 13;

(vii) "We are subject to numerous political, economic, market, reputational, operational, compliance, legal, regulatory and other risks in the jurisdictions in which we operate" on pages 13 to 14; and

(viii) "Our operations, businesses and clients could be adversely affected by the impacts related to climate change" on page 22.

2. **Legal and Regulatory Risks**

See the following risk factors as incorporated by reference from the BAC 2024 Annual Report, under the caption "Item 1A. Risk Factors," in the following order:

(i) "We are highly regulated and subject to evolving government legislation and regulations and certain settlements, orders and agreements with government authorities from time to time " on pages 17 to 18;

(ii) "We are subject to significant financial and reputational risks from potential liability arising from lawsuits and regulatory and government action " on pages 18 to 19;

(iii) "U.S. federal banking agencies may require increased capital and liquidity levels, which could adversely impact the Corporation" on page 19;

(iv) "Changes in accounting standards or assumptions in applying accounting policies could adversely affect us" on page 20; and

(v) "We may be adversely affected by changes in U.S. and non-U.S. tax laws and regulations" on page 20.

3. **Risks Relating to BAC's Business Activities and Industry**

See the following risk factors as incorporated by reference from the BAC 2024 Annual Report, under the caption "Item 1A. Risk Factors," in the following order:

(i) "If we are unable to access the capital markets, have prolonged net deposits outflows, or our borrowing costs increase, our liquidity and competitive position will be negatively affected" on pages 9 to 10;

(ii) "Bank of America Corporation is a holding company, is dependent on its subsidiaries for liquidity and may be restricted from transferring funds from subsidiaries" on pages 10 to 11;

(iii) "Bank of America Corporation’s liquidity and financial condition, and the ability to pay dividends and obligations, could be adversely affected in the event of a resolution" on page 11;

(iv) "Our concentrations of credit risk could adversely affect our credit losses, results of operations and financial condition" on page 12;

(v) "Our derivatives businesses may expose us to unexpected risks, which may result in losses and adversely affect liquidity " on page 13;

(vi) "Damage to our reputation could harm our businesses, including our competitive position and business prospects" on pages 20 to 21;

(vii) "We face significant and increasing competition in the financial services industry" on page 21;

(viii) "Our inability to adapt our business strategies, products and services could harm our business" on page 21; and

(ix) "Our ability to attract, develop and retain qualified employees is critical to our success, business prospects and competitive position" on page 22.

4. **Operational Control Risks**

See the following risk factors as incorporated by reference from the BAC 2024 Annual Report, under the caption "Item 1A. Risk Factors," in the following order:

(i) "A failure in or breach of our operations or information systems, or those of third parties or the financial services industry, could cause disruptions, adversely impact our businesses, results of operations and financial condition, and cause legal or reputational harm" on pages 14 to 15;

(ii) "The Corporation and third parties with whom we interact and/or on whom we rely, are subject to cybersecurity incidents, information and security breaches, and technology failures that have and in the future could adversely affect our ability to conduct our businesses, result in the alteration, unavailability, misuse, destruction or disclosure of information, damage our reputation, increase our regulatory and legal risks, result in additional costs or financial losses and/or otherwise adversely impact our businesses and results of operations" on pages 15 to 16;

(iii) "Our risk management framework may not be effective in mitigating risk and reducing the potential for losses" on page 17;

(iv) "We could suffer operational, reputational and financial harm if our models fail to properly anticipate and manage risk" on pages 21 to 22; and

(v) "Failure to properly manage data may adversely affect our ability to manage compliance risk and business needs, and result in errors in our operations, reporting and decision-making, and non-compliance with LRRs[1]" on page 22.

5. **Risk Relating to the Issuer's and (if applicable) the Guarantor's Ability to Fulfil their Respective Obligations Under the Instruments or the Guarantee, as applicable**

BAC is the ultimate parent company of the Bank of America group of companies (BAC and its consolidated subsidiaries, the "**Group**"). MLBV is part of the Group, and, as such, may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect BAC as a whole.

MLBV is a finance vehicle whose principal purpose is to raise debt or enter into financial contracts to assist the financing activities of such Issuer's affiliates. Accordingly, MLBV does not have any trading assets and does not generate any significant net income.

The payment and non-cash delivery obligations under Instruments issued by MLBV under the Programme are guaranteed unconditionally and irrevocably pursuant to, and subject to the terms of, the Guarantee. As a result, if the Guarantor's financial condition were to deteriorate, the value of such Instruments may be adversely affected and MLBV and investors in such Instruments may suffer direct and materially adverse consequences. Accordingly, prospective investors in such Instruments should review, amongst other things, the factors below regarding BAC, the Group (as defined above) and the Group's businesses and industry, which may affect the relevant Issuer's ability to repay its obligations and BAC's ability to fulfil its obligations under the Guarantee.

Payments on the Instruments are subject to the credit risk of the relevant Issuer and the Guarantor (if applicable), and actual or perceived changes in the relevant Issuer's or the Guarantor's (if applicable) creditworthiness are expected to affect the value of the Instruments.

The amounts payable or, in the case of MLBV, deliverable on the Instruments at maturity, redemption, settlement, expiration, exercise or any payment date are dependent upon the ability of the relevant Issuer and the Guarantor (if applicable) to repay (or, in the case of Physical Delivery Instruments issued by MLBV, deliver) their respective obligations on the applicable maturity date, redemption date, settlement date, expiration date, exercise date or any payment date (as applicable). If the relevant Issuer and the Guarantor (if applicable) are not able to fulfil their respective obligations under the Instruments to Holders, investors will be unsecured and will not have the protection of the FDIC, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme in any jurisdiction. In such case, the return on the Instruments will be reduced and may be zero. This will be the case even if the value of the Underlying (if any) increases (or decreases, as the case may be) after the pricing date. No assurance can be given as to what the financial condition of the relevant Issuer or the Guarantor (if applicable), will be on the applicable maturity date, redemption date, settlement date, expiration date or exercise date. If the relevant Issuer and the Guarantor (if applicable), become unable to meet their respective obligations under the Instruments at maturity, redemption, settlement, expiration, exercise or any payment date (as applicable), investors may not receive the amounts payable or, in the case of Physical Delivery Instruments issued by MLBV, deliverable under the terms of the Instruments.

Furthermore, the value of the Instruments is expected to be affected, in part, by investors' general appraisal of the relevant Issuer's or the Guarantor's (if applicable) creditworthiness and actual or anticipated changes in the relevant Issuer's or the Guarantor's (if applicable) credit ratings prior to the maturity date, redemption date, settlement date, expiration date or exercise date (as applicable) may adversely affect the value of the Instruments. Such perceptions are generally influenced by the ratings accorded to BAC's outstanding securities by standard statistical rating services. A reduction (or anticipated reduction) in the rating, if any, accorded to outstanding debt securities of BAC by one of these rating agencies could result in a reduction in the trading

[1] "LRRs" means laws, rules and regulations.

value of the Instruments. As the return on the Instruments depends upon factors in addition to the ability of the relevant Issuer or the Guarantor (if applicable), to pay its respective obligations, an improvement in these credit ratings will not reduce the other investment risks related to such Instruments. A credit rating is not a recommendation to buy, sell, or hold any of the Instruments and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

6. Risk Factors Relating to BAC and the Group and to the Group's Businesses and Industry

6.1 BAC's ability to make payments under its Guarantee or the BAC Notes will depend upon its receipt of funds from its subsidiaries, and applicable law and regulations, and actions taken under BAC's resolution plan, could restrict the ability of its subsidiaries to transfer such funds

BAC is a holding company and conducts substantially all of its operations through its subsidiaries. BAC's ability to make payments under its Guarantee or the BAC Notes, as applicable, depends upon its receipt from its subsidiaries of dividends and other distributions, loans, advances and other payments. Any inability of these subsidiaries to transfer funds, pay dividends or make payments to BAC may adversely affect its cash flow, liquidity and financial condition. Many of these subsidiaries, including bank and broker-dealer subsidiaries, are subject to laws that restrict dividend payments or authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to BAC or to its other subsidiaries. In addition, BAC's bank and broker-dealer subsidiaries are subject to restrictions on their ability to lend or transact with affiliates, minimum regulatory capital and liquidity requirements and restrictions on their ability to use funds deposited with them in bank or brokerage accounts to fund their businesses. Lower earnings in BAC's subsidiaries can reduce the amount of funds available to BAC as a holding company. Adverse business and economic conditions, including changes in interest and currency exchange rates, illiquidity or volatility in areas where BAC has concentrated credit risk, and a failure in or breach of BAC's operational or security systems or infrastructure, could affect BAC's businesses and results of operations. Intercompany arrangements BAC has entered into in connection with its resolution planning could restrict the amount of funding available to it from its subsidiaries under certain adverse conditions, as described below under Risk Factor 6.2 "*A resolution under BAC's "single point of entry" resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments under the Guarantee or the BAC Notes, as applicable*" below. These restrictions could prevent BAC's subsidiaries from paying dividends or making other distributions to BAC or otherwise providing funds to BAC that it needs in order to make payments under its Guarantee or the BAC Notes, as applicable. In addition, BAC's right to participate in any distribution of assets of any of its subsidiaries upon such subsidiary's liquidation or otherwise, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of BAC's claims as a creditor of such subsidiary may be recognised.

6.2 A resolution under BAC's "single point of entry" resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments under the Guarantee or the BAC Notes, as applicable

BAC, as the parent holding company, is required to submit a plan to the FDIC and the Federal Reserve Board every two years describing BAC's resolution strategy under the U.S. Bankruptcy Code in the event of material financial distress or failure. BAC's preferred resolution strategy is a "single point of entry" ("**SPOE**") strategy, whereby only BAC (the parent holding company) would file for bankruptcy under the U.S. Bankruptcy Code. Certain key operating subsidiaries would be provided with sufficient capital and liquidity to operate through severe stress and to enable such subsidiaries to continue operating or be wound down in a solvent manner following a BAC bankruptcy. BAC has entered into intercompany arrangements governing the contribution of most of its capital and liquidity to these key subsidiaries. As part of these arrangements, BAC has transferred most of its assets (and has agreed to transfer additional assets) to a wholly-owned holding company subsidiary in exchange for a subordinated note. Certain of BAC's remaining assets secure its ongoing obligations under these intercompany arrangements. The wholly-owned holding company subsidiary also has provided BAC with a committed line of credit that, in addition to its cash, dividends and interest payments, including

interest payments BAC receives in respect of the subordinated note, may be used to fund its obligations. These intercompany arrangements include provisions to terminate the line of credit and forgive the subordinated note and require BAC to contribute its remaining financial assets to the wholly-owned holding company subsidiary if its projected liquidity resources deteriorate so severely that its resolution becomes imminent, which could adversely affect BAC's liquidity and ability to meet its obligations on its securities, including the BAC Notes and the Guarantee. In addition, BAC's preferred resolution strategy could result in holders of BAC's securities, including the BAC Notes and the Guarantee, being in a worse position and suffering greater losses than would have been the case under a bankruptcy proceeding or other resolution scenarios or plans.

Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Financial Reform Act**"), when a global systemically important banking organisation ("**G-SIB**"), such as BAC, is in default or danger of default, the FDIC may be appointed as receiver to conduct an orderly liquidation and could, among other things, invoke the orderly liquidation authority, instead of the U.S. Bankruptcy Code, if the Secretary of the U.S. Department of Treasury makes certain financial distress and systemic risk determinations. Additionally, the FDIC could replace BAC with a bridge holding company, which could continue operations and result in an orderly resolution of the underlying bank, but whose equity would be held solely for the benefit of BAC's creditors. The FDIC's "single point of entry" strategy may result in holders of BAC's securities, including the BAC Notes or the Guarantee suffering greater losses than would have been the case under a bankruptcy proceeding or a different resolution strategy. If BAC is resolved under the U.S. Bankruptcy Code or the FDIC's orderly liquidation authority, third-party creditors of BAC's subsidiaries may receive significant or full recoveries of their claims, while holders of BAC's securities, including the BAC Notes and the Guarantee, could face significant or complete losses.

6.3 **If BAC enters a resolution proceeding, holders of BAC's debt securities, including the BAC Notes, and equity securities would be at risk of absorbing BAC's losses**

If BAC enters a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Financial Reform Act, BAC's losses would be imposed first on holders of BAC's equity securities and thereafter on the holders of BAC's unsecured debt, including the BAC Notes, and some or all of such securities could be significantly reduced or eliminated as a result of such resolution proceeding.

Under BAC's SPOE resolution strategy, and the "single point of entry" strategy preferred by the FDIC under Title II of the Financial Reform Act, the value that would be distributed to holders of BAC's unsecured debt, including the BAC Notes, may not be sufficient to repay all or part of the principal amount and interest on such debt, and holders of such debt could receive no consideration at all under these resolution scenarios. Either of these resolution strategies could result in holders of BAC's debt securities being in a worse position and suffering greater losses than would have been the case under a different resolution strategy. Although SPOE is BAC's preferred resolution strategy, neither BAC nor a bankruptcy court would be obliged to follow BAC's SPOE strategy. Additionally, the FDIC is not obliged to follow its SPOE strategy to resolve BAC under Title II of the Financial Reform Act. For more information regarding the financial consequences of any such resolution proceeding, see "*Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy*".

6.4 **BAC is subject to the Federal Reserve Board's final rules requiring holding companies of U.S. global systemically important banking organisations ("G-SIBs") to maintain minimum amounts of long-term debt meeting specified eligibility requirements**

Under the rules of the Federal Reserve Board relating to total loss-absorbing capacity (the "**TLAC Rules**"), BAC, as a U.S. G-SIB, is required to, among other things, maintain minimum amounts of unsecured external long-term debt satisfying certain eligibility criteria ("**eligible LTD**") and other loss-absorbing capacity for the purpose of absorbing BAC's losses in a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Financial Reform Act. Any senior long-term debt issued must include terms required by the TLAC Rules in order to qualify as eligible LTD. Actions required to comply with the TLAC Rules could impact BAC's funding and liquidity risk management plans.

6.5 **BAC's obligations on the BAC Notes and under the Guarantee will be structurally subordinated to liabilities of BAC's subsidiaries**

Because BAC is a holding company, its right to participate in any distribution of the assets of any subsidiary (including MLBV) upon such subsidiary's liquidation or reorganisation or otherwise, is subject to the prior claims of creditors of that subsidiary, except to the extent that BAC may itself be recognised as a creditor of that subsidiary. As a result, BAC's obligations under the BAC Notes or under the Guarantee will be structurally subordinated to all existing and future liabilities of BAC's subsidiaries, and claimants under the BAC Notes or the Guarantee should look only to BAC's assets for payment. Further creditors of BAC's subsidiaries recapitalised pursuant to BAC's resolution plan generally would be entitled to payment of their claims from the assets of the subsidiaries, including BAC's contributed assets. In addition, any obligations of BAC under the BAC Notes and the Guarantee will be unsecured and, therefore, in a bankruptcy or similar proceeding, will effectively rank junior to BAC's secured obligations to the extent of the value of the assets securing such obligations.

6.6 **Holders of the BAC Notes and claimants under the Guarantee could be at greater risk of being structurally subordinated if BAC sells or conveys all or substantially all of its assets to one or more of its majority-owned subsidiaries**

If BAC sells or conveys all or substantially all of its assets to one or more direct or indirect majority-owned subsidiaries of BAC, the subsidiary or subsidiaries will not be required to assume BAC's obligations under the BAC Notes or the Guarantee, and BAC will remain the sole obligor on such BAC Notes and the Guarantee. In such event, creditors of any such subsidiary or subsidiaries would have additional assets from which to recover on their claims while holders of BAC Notes and claimants under the Guarantee would be structurally subordinated to creditors of such subsidiary or subsidiaries with respect to such assets.

6.7 **The U.S. banking regulators have adopted rules mandating the inclusion of contractual stay provisions in certain financial contracts, which are intended to mitigate the risk of destabilising closeouts of such contracts on the resolution of BAC and its subsidiaries. The inclusion of these provisions into the Instruments could materially adversely affect the rights of Holders against the relevant Issuer or the Guarantor**

In the fall of 2017, the Federal Reserve Board, the FDIC and the U.S. Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. G-SIBs and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts ("**QFCs**") in resolution. BAC and its subsidiaries, including MLBV, are "covered entities" subject to the QFC Stay Rules. Certain of the Instruments and the Guarantee may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the U.S. Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Financial Reform Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**"), as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings under applicable bankruptcy or insolvency laws. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following that affiliate's entry into insolvency proceedings.

6.8 **Acknowledgement of U.S. Special Resolution Regimes**

To address the QFC Stay Rules requirements, the Instruments contain an express contractual recognition that in the event the Issuer or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Instruments or the Guarantee will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Instruments contain an express contractual recognition that

in the event the Issuer, the Guarantor, or any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor with respect to the Instruments or the Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For this purpose, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may, therefore, include the right of a Holder to exercise an American Style Warrant or to exercise an Investor Put.

Under current law, BAC, as a Delaware corporation and U.S. entity is eligible to be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. However, MLBV is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes as it is a non-U.S. entity. For more information, please see Risk Factor 6.2 "*A resolution under BAC's "single point of entry" resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments under the Guarantee or the BAC Notes, as* applicable" and Risk Factor 6.3 "*If BAC enters a resolution proceeding, holders of BAC's debt securities, including the BAC Notes, and equity securities would be at risk of absorbing BAC's losses*", "*Item 1. Business –Resolution Planning*" on page 5 of the BAC 2024 Annual Report on Form 10-K, "*Item 1. Business –Insolvency and the Orderly Liquidation Authority*" on page 6 of the BAC 2024 Annual Report on Form 10-K and the risk factors under the caption "*Item 1A Risk Factors – Liquidity*" on pages 9 to 11 of the BAC 2024 Annual Report on Form 10-K.

If an investor is in any doubt about the effect of any proceedings under a U.S. Special Resolution Regime on such Instruments, such investor should take advice from such professional advisers as it deems necessary.

6.9 **In an Insolvency, there may be a transfer of the Guarantee and other Credit Enhancements and cross-default rights may be eliminated**

The Instruments explicitly provide that the Guarantee may be transferred to another entity as transferee upon or following the Guarantor becoming subject to a resolution, restructuring, reorganisation or similar proceeding (an "**Insolvency Proceeding**"). This is not limited to a proceeding under a U.S. Special Resolution Regime, and would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code. It is possible, although not required, that in connection with a resolution or restructuring of the Guarantor, the Guarantor (or the relevant insolvency official) may seek to transfer certain of its guarantee or other credit support obligations to another entity.

6.10 **Holders may be affected by the risk that the obligations of the Guarantor may be transferred to another entity in the event the Guarantor enters into resolution, restructuring or similar proceedings or that the obligations of the Guarantor under the Guarantee will not be transferred to another entity while other liabilities and assets of the Guarantor are transferred in connection with such measures**

Investors should be aware that the taking of resolution measures with respect to the Guarantor or even the suggestion of the potential taking of resolution measures in respect of the Guarantor could have a material adverse effect on the rights of Holders, and could lead to a loss of some or all of the investment. Holders may not be able to anticipate the exercise of any resolution measures and will have very limited rights to challenge such measures, even where such measures have resulted in the transfer of the Guarantee.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE INSTRUMENTS

7. Risks Relating to the Instruments Generally

7.1 **The Instruments are unsecured obligations**

The Instruments issued by MLBV constitute direct, unsubordinated, unconditional and unsecured obligations of MLBV and rank equally among themselves and rank equally (subject to exceptions as are from time to time provided by applicable laws) with all other present and

future direct, unsubordinated, unconditional and unsecured indebtedness or obligations, as applicable, of MLBV.

The Notes issued by BAC will be unsecured and unsubordinated obligations of BAC and will rank equally with all of BAC's other unsecured and unsubordinated obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law. See Risk Factor 6 "*Risk Factors Relating to BAC and the Group and to the Group's Businesses and Industry*" above and "*Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy*" below.

The obligations of the Guarantor under the Guarantee, save for such exceptions as may be provided by applicable laws and regulations or judicial order, will rank pari passu with its other present and future unsecured and unsubordinated obligations.

7.2 **The yield on the Instruments may be less than the yield on a conventional debt security of comparable maturity**

Any yield that an investor may receive on the Instruments, which may be negative, may be less than the return an investor would earn if the investor purchased a conventional debt security with the same maturity date. As a result, an investment in the Instruments may not reflect the full opportunity cost to an investor when factors that affect the time value of money, such as inflation, are considered. Investors should consider such factors before deciding to purchase Instruments.

7.3 **Inflation may adversely affect the return on the Instruments**

The real return (or yield) on an investment in the Instruments may be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on any Instrument will be.

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

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

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

7.4 **The Instruments may be designed to be buy-to-hold instruments and the value and quoted price of the Instruments (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted**

The market value of the Instruments may be affected by the volatility, level, value or price of the Underlying(s) (if any) at the relevant time, changes in interest rates, the financial condition of the Issuer and the Guarantor (if applicable) (whether such changes are actual or perceived) and credit ratings, the supply of and demand for the Instruments, the time remaining until the maturity or expiry of the Instruments and other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

The price, if any, at which an investor will be able to sell the Instruments prior to maturity or expiry, may be substantially less than the amount originally invested. The following paragraphs describe the manner in which the market value of the Instruments may be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

- Performance of the Underlying(s) (if any). Amounts payable or assets deliverable under the terms of the Instruments may be linked to the change in value of one or more Underlying(s) (if any). The performance of the Underlying(s) may be subject to unpredictable change over time, which may depend on many factors, including financial,

political, military or economic events, government actions and the actions of market participants. For example, for Underlying(s) composed of equity securities, the financial condition and earnings results of the share issuer, and real or anticipated changes in those conditions or results, may affect the market value of the Instruments. In addition, speculative trading by third parties in the Underlying(s) (if any) could significantly increase or decrease the level, value or price of the Underlying(s) (if any), thereby exposing the Underlying(s) (if any) to additional volatility which could affect the market value of and return on the Instruments. The market value of the Instruments prior to maturity or prior to the relevant exercise date or period, as applicable, will likely depend substantially on the then-current level (or, in some cases, performance since the date on which the Instruments were originally priced) of the Underlying(s) (if any) relative to its initial level, value or price. If an investor decides to sell their Instruments prior to maturity or expiry, when the level, price or value of the Underlying(s) (if any) at the time of sale is favourable relative to its initial level, value or price, they may nonetheless receive substantially less than the amount that would be payable at maturity or on exercise based on that level, value or price because of expectations that the level, value or price will continue to fluctuate until the final level, value or price is determined for the purpose of determining amounts payable or assets deliverable under the terms of the Instruments.

- Volatility of the Underlying(s) (if any). Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility or the expectation of volatility of the Underlying(s) (if any) or its or their components increases or decreases, the market value of the Instruments may be adversely affected. A higher potential interest or coupon rate or yield may be associated with a higher expected volatility in the Underlying(s) (if any) which may also be associated with a greater risk of losing some or all of the investment.

- Interest rates. The market value of the Instruments will likely be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the Underlying(s) (if any) (or its components, if any), which would affect the market value of the Instruments.

- Supply and demand for the Instruments. In general, if the supply of the Instruments increases and/or the demand for the Instruments decreases, the market value of the Instruments may be adversely affected. The supply of the Instruments, and therefore the market value of the Instruments, may be affected by inventory positions held by the Issuer or its affiliates.

- The Issuer's and (as applicable) the Guarantor's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer and (as applicable) the Guarantor, current credit ratings or results of operations may significantly affect the market value of the Instruments. The significant difficulties experienced in the global financial system in recent periods and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect the Issuer's and (as applicable) the Guarantor's business, financial condition, credit ratings and results of operations. However, because the return on the Instruments is dependent upon factors in addition to the Issuer's or (as applicable) the Guarantor's ability to pay or settle its obligations under the Instruments (such as the then-current level, value or price of the Underlying(s), an improvement in the Issuer's or (as applicable) the Guarantor's financial condition, credit ratings or results of operations is not expected to have a positive effect on the market value of the Instruments. A rating is not a recommendation to buy, sell or hold Instruments and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

- Time remaining to maturity or expiry. A 'time premium' results from expectations concerning the future level, value or price of the Underlying(s) during the period prior to the maturity or expiry of the Instruments. As the time remaining to the maturity or expiry of the Instruments decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Instruments. As the time remaining to

maturity or expiry decreases, the market value of the Instruments may be less sensitive to the expected volatility in the Underlying(s).

- Exchange rates. Depending on the terms of the Instruments, movements in exchange rates and the volatility of the exchange rates between the currency of denomination of the Instruments and the currency of the Underlying(s) (if different) may adversely affect the market value of the Instruments.

- Issuer call right. During any period when the Issuer may elect to redeem or cancel the Instruments, and potentially prior to this period, the market value of the Instruments will generally not rise above the price at which they can be redeemed or cancelled.

These factors may affect the market price of the Instruments, including any market price which an investor may receive in any secondary market transaction, and may be: (i) different from the value of the Instruments as determined by reference to the pricing models of the Issuer or the Calculation Agent; and (ii) less than the issue price. As a result, if an investor sells their Instruments prior to scheduled maturity or expiry, they may receive back less than their initial investment or even zero. See Risk Factor 11.1 "*Many factors will determine the price of the Instruments in the secondary market and such market may be illiquid*" below.

7.5 **Movements in the level or price of the Underlying(s) (if any) will affect the performance of the Instruments**

The level or price of the Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level or price of the Underlying(s) if any. This may affect the actual yield to investors, even if the average level or price of the Underlying(s) (if any) during the life of the Instruments is consistent with investors' expectations. In general, the earlier the change in the level or price of the Underlying(s) (if any), the greater the effect on the yield of the Instruments.

7.6 **A postponement of valuation or determination due to a Market Disruption Event and Disrupted Day may have an adverse effect on the value of the Instruments**

If the Instruments include provisions dealing with the occurrence of a Market Disruption Event or a failure of an exchange or related exchange to open on a Valuation Date, an Averaging Date, a Pricing Date or other observation date on which the level, price, rate or other value of the relevant Underlying(s) is to be observed, and the Calculation Agent determines that a Market Disruption Event or such failure has occurred or exists on any relevant date, any consequential postponement of the relevant date and/or any alternative provisions for valuation provided in the Instruments may have an adverse effect on the value of the Instruments or of any amounts payable (or deliverable, as applicable) under the Instruments.

7.7 **The occurrence of a Payment Disruption Event may lead to a delayed and/or physical delivery and/or payment in an alternate currency to the specified currency or settlement currency of the Instruments**

If a Payment Disruption Event is applicable to an Instrument, as specified in the Issue Terms, then, in the event that the Calculation Agent determines, in good faith and in a commercially reasonable manner, that an event that (i) prevents, restricts or delays the relevant Issuer from converting or delivering relevant currencies, (ii) imposes capital or exchange controls or (iii) implements changes to laws relating to foreign investments, (a "**Payment Disruption Event**") has occurred, then the relevant exercise or payment date (as applicable) in respect of the Instruments may be postponed until the earlier of (i) five Business Days (or such other number of Business Days as may be determined by the Issuer and notified to Holders) after the date on which the Payment Disruption Event is no longer occurring and (ii) five Business Days following the Payment Event Cut-Off Date (the "**Postponed Date**"). No accrued interest will be payable in respect of any such postponement and no Event of Default in respect of the Instruments will result from such postponement.

Notwithstanding the Issuer's right to postpone the relevant exercise or payment date (as applicable) in respect of the Instruments, the Issuer may (i) make payment(s) in an alternate

currency to the specified currency or settlement currency of the Instruments at its discretion, or (ii) in the case of Share Linked Instruments, Fund Linked Instruments linked to ETF(s) or Index Linked Instruments issued by MLBV, deliver Shares or Fund Shares (as applicable) in lieu of cash settlement. In such scenarios, the Issuer's obligations under the Instruments shall be satisfied and discharged in full and no further amounts shall be due and payable by the Issuer in respect thereof. Therefore, the return on the Instruments may be negatively affected if:

(i) payment(s) made in an alternate currency are less than if such payment(s) were made in the anticipated specified currency or settlement currency due to unfavourable conversion rates into such alternate currency, or

(ii) the Shares or Fund Shares (as applicable) to be delivered are worthless, or the Holder is exposed to fluctuations in the price of the Shares or Fund Shares (as applicable) to be delivered after the date of the determination to make such delivery in lieu of cash settlement until their actual respective delivery. Additionally, the Holder may be unable to sell such Shares or Fund Shares (as applicable), or may be unable to sell them at a price equal to the cash payment that would have been payable but for the occurrence of the Payment Disruption Event.

Alternatively, partial payments or physical delivery of (i) Shares in lieu of cash settlement of Share Linked Instruments issued by MLBV, (ii) Fund Shares in lieu of cash settlement of Fund Linked Instruments linked to ETF(s) and issued by MLBV, or (iii) Fund Shares in lieu of cash settlement of Index Linked Instruments issued by MLBV (where "Physical Settlement" or "Physical Settlement provisions" is specified as applicable to the Index Linked Conditions in the relevant Issue Terms) may, in MLBV's determination (acting in good faith and in a commercially reasonable manner), be made during such period (after deduction for any expenses).

In the event that a Payment Disruption Event is still continuing on the Payment Event Cut-Off Date, then the relevant Issuer may make payments in an alternate currency and shall have no further obligations under the Instruments.

Therefore, in a case where Payment Disruption Event is specified as applicable in the Issue Terms, such amounts payable to the Holder may be lower than expected due to unfavourable conversion rates into such other currency.

7.8 **The occurrence of a CNY Payment Disruption Event may lead to a delayed payment or payment in another currency**

If a CNY Payment Disruption Event is applicable to an Instrument, as specified in the Issue Terms, then, in the event that the Calculation Agent determines, in good faith and in a commercially reasonable manner, that any of the following events has occurred: (i) an event that makes it impossible or impractical for the relevant Issuer to convert any amounts in CNY due in respect of the Instruments in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), (ii) an event that makes it impossible or impractical for the relevant Issuer to deliver CNY between accounts inside the relevant CNY Settlement Centre(s) or from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) or from an account outside the relevant CNY Settlement Centre(s) to an account inside the relevant CNY Settlement Centre(s), or (iii) the general CNY foreign exchange market in the relevant CNY Settlement Centre becomes illiquid as a result of which the relevant Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Instruments (each, a "**CNY Payment Disruption Event**"), then the relevant exercise or payment date (as applicable) in respect of the Instruments may be postponed until the earlier of (i) five Business Days (or such other number of Business Days as may be determined by the Issuer and notified to Holders) after the date on which the CNY Payment Disruption Event is no longer occurring or (ii) five Business Days following the Payment Event Cut-Off Date. No accrued interest will be payable in respect of any such postponement and no Event of Default in respect of the Instruments will result from such postponement.

If "Payment of Equivalent Amount" is specified as applicable in the Issue Terms, the relevant Issuer may make payment of the equivalent amount of the relevant Interest Amount, Fixed

Coupon Amount, Final Redemption Amount, Additional Amount, Cash Settlement Amount or other amount payable under the Instruments in another currency as specified in the Issue Terms and such amounts payable to the Holder may be lower than expected due to unfavourable conversion rates into such other currency.

In the event that a CNY Payment Disruption Event is still continuing on the Payment Event Cut-Off Date, then the relevant Issuer may make payments in an alternate currency and shall have no further obligations under the Instruments and such amounts payable to the Holder may be lower than expected due to unfavourable conversion rates into such other currency.

7.9 **Risks Relating to Instruments Denominated in CNY**

All payments in CNY under the Instruments will be made solely by credit or transfer to a CNY account maintained by the payee with a bank in the CNY Settlement Centre in accordance with the prevailing rules and regulations and in accordance with the Conditions. The relevant Issuer shall not be required to make payment by any other means (including in any other currency or in bank notes, by check or draft or by transfer to a bank account in the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) ("**PRC**") or anywhere else other than the CNY Settlement Centre).

CNY is not completely freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions under current accounts. However, remittance of CNY by foreign investors into the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of CNY into the PRC for settlement of capital account items are developing gradually.

There is only limited availability of CNY outside the PRC, which may affect the liquidity of the Instruments and the Issuer's ability to source CNY outside the PRC to fulfil its payment obligations under the Instruments. As a result of the restrictions by the PRC government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited. While the People's Bank of China (the "**PBoC**") has entered into agreements on the clearing of CNY business with financial institutions in a number of financial centres and cities (the "**CNY Clearing Banks**") including, but not limited to, Hong Kong and are in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**"), the current size of CNY-denominated financial assets outside the PRC is limited. There are also restrictions imposed by the PBoC on CNY business participating banks in respect of cross-border CNY settlement, such as those relating to direct transactions with PRC enterprises. CNY business participating banks do not have direct CNY liquidity support from the PBoC. The CNY Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant CNY Clearing Bank is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source CNY from outside the PRC to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be promulgated or the Settlement Arrangements with the CNY Clearing Banks will not be terminated or amended in the future which will have the effect of restricting availability of CNY offshore. The limited availability of CNY outside the PRC may affect the liquidity of Instruments denominated in CNY. To the extent the Issuer is required to source CNY in the offshore market to service the Instruments, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between an investor's home currency and CNY may affect investors who intend to convert gains or losses from the sale or redemption of the Instruments into their home currency. Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the exchange rates of CNY against other foreign currencies.

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberation may increase interest rate volatility. Instruments denominated in CNY may carry a fixed interest rate. Consequently, the trading price of such CNY Instruments will vary with fluctuations in interest rates. A holder of Instruments denominated in CNY may receive less than the amount invested if it seeks to sell the Instruments prior to their scheduled maturity and the sale price of the Instruments in the secondary market is less than the investor's initial investment.

7.10 **If a Currency Substitution Event with respect to the Instruments occurs, adjustments may be made to the economic terms of the Instruments which may result in a reduced investment return**

In the event of a Currency Substitution Event in respect of Notes: (a) issued by BAC, BAC may undertake any currency conversion as it determines appropriate based on relevant factors; (b) issued by MLBV, MLBV may make adjustments to the economic terms of the relevant Notes, including, without limitation, to the exercise, settlement, valuation, calculation and payment terms, in either case, to preserve the economic terms of the Notes or account for the material adverse effect on related hedging arrangements; or (c) issued by any relevant Issuer, such relevant Issuer may redeem the Notes early on such day as shall be notified to the Holders at an early redemption amount that accounts for the Currency Substitution Event.

In the event of a Currency Substitution Event in respect of W&C Instruments, MLBV may (a) make adjustments to the economic terms of the relevant W&C Instruments, including, without limitation, to the exercise, settlement, valuation, calculation and payment terms to preserve the economic terms of the W&C Instruments or account for the material adverse effect on related hedging arrangements, or (b) settle the W&C Instruments early on such day as shall be notified to the Holders at an early settlement amount that accounts for the Currency Substitution Event.

Any such action may reduce the value of the Instruments and may result in the amounts paid or non-cash consideration delivered under the Instruments being less than what would have been paid or delivered if the adjustments had not been made or the early redemption or settlement (as applicable) had not occurred, and may be less, or significantly less, than the initial investment.

7.11 **The relevant Issuer and the Calculation Agent have the power to make discretionary determinations in respect of the Instruments**

Under the terms and conditions of the Instruments, following the occurrence of certain events outside of its control, the relevant Issuer or the Calculation Agent (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Instruments or the Issuer's hedging arrangements. See also "*Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuers*" below.

Any such discretionary determination by the Calculation Agent or the relevant Issuer could have a negative impact on the value of and return on the Instruments and (amongst other things) could result in their early redemption or cancellation.

7.12 **The relevant Issuer may make certain modifications to the Instruments or the applicable Agency Agreement without the consent of the Holders**

The Conditions provide that in the case of Instruments other than French Law Instruments, the relevant Agent and the relevant Issuer may, without the consent of Holders, agree to any modification which in the opinion of the relevant Issuer is (a) not materially prejudicial to the

interests of the Holders, (b) of a formal, minor or technical nature, (c) made to correct a manifest or proven error or omission or (d) made to comply with mandatory provisions of law.

In the case of French Law Instruments which (i) have a denomination at least equal to EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or (ii) can only be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Conditions of the Instruments may be amended by the relevant Agent and MLBV without the consent of Holders if the amendment is, in the opinion of the Issuer, in order to correct a manifest error.

The Conditions provide that the relevant Agent and the relevant Issuer may (i) without the consent of Holders, agree to, in the case of the New York Law Agency Agreement and the English and French Law Agency Agreement (other than in respect of French Law Instruments), any modification which in the opinion of the relevant Issuer is (a) not materially prejudicial to the interests of the Holders, (b) of a formal, minor or technical nature, (c) made to correct a manifest or proven error or omission or (d) made to comply with mandatory provisions of law, or (ii) agree to any modification of the English and French Law Agency Agreement insofar as it relates to French Law Instruments, provided that, if any such amendment modifies the Conditions of French Law Instruments, such amendment shall be made in accordance with the Conditions.

7.13 **At meetings of Holders, the decision of the majority will bind all Holders**

The applicable Agency Agreement and the Conditions contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

7.14 **Actions of the Noteholder Representative will bind all Holders**

In respect of Notes, other than French Law Notes, if the Issue Terms specify "Holder right to request change in Interest Basis to Fixed Rate" to be applicable, a Noteholder Representative may be appointed for the purposes of delivering an Interest Amendment Request Notice to the relevant Issuer which includes Requested Fixed Rate Changes in respect of the Notes. The Noteholder Representative is under no obligation to consult Holders of the Notes in respect of the Noteholder Representative's actions or determinations. The actions and determinations of the Noteholder Representative will be binding on all of the Holders of the Notes irrespective of whether any Holder has not approved or consented to any such action or decision. Furthermore, there is no obligation on the relevant Issuer or any other party to investigate whether the Noteholder Representative continues to be authorised to act on behalf of the beneficial Holders of 100 per cent. of the aggregate nominal amount of the Notes. Therefore, any such actions or determinations of the Noteholder Representative or omissions of the Noteholder Representative to take such actions or make such determinations may or may not be in the best interests of any other Holder(s) of the Notes, and such actions, determinations or omissions of the Noteholder Representative may have an adverse effect on the value of and return on the Notes.

None of the Issuers, the Guarantor (if applicable), the Calculation Agent or any Affiliate of any such party (including any directors, officers or employees thereof) has given or will give, the Noteholder Representative or any Holder of Notes (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) resulting from the acceptance by the relevant Issuer of the Interest Amendment Request Notice in respect of the Requested Fixed Rate Changes.

The failure of the Noteholder Representative to act in accordance with the requirements set out in the General Note Conditions may result in the invalidity of the Interest Amendment Request Notice (or the relevant Issuer may, in its discretion, decline to accept such Interest Amendment Request Notice) which may mean that less favourable terms and conditions in respect of the Notes continue to apply. Consequently, the Notes may not provide the intended results that a Holder may have anticipated.

For the avoidance of doubt, a Noteholder Representative may not be appointed in respect of the French Law Notes.

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**

The relevant Issuer, the Guarantor (if applicable), the relevant Dealer and/or any of their respective Affiliates or agents may engage in activities (including financial or other business transactions) that may result in conflicts of interests between their and their respective Affiliates' or agents' financial interests on the one hand and the interests of the Holders on the other hand. In the ordinary course of their business activities, the relevant Issuer, the Guarantor (if applicable), the relevant Dealer and/or any of their respective Affiliates or agents may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities and/or instruments of the relevant Issuer, the Guarantor (if applicable) or their Affiliates and could influence secondary trading (if any) in such securities and/or instruments, or otherwise could be adverse to the interests of a beneficial owner of such securities and/or instruments. The relevant Dealer or its Affiliates that have a lending relationship with the relevant Issuer and/or the Guarantor (if applicable) routinely hedge their credit exposure to the relevant Issuer and/or the Guarantor (if applicable) consistent with their customary risk management policies. The relevant Dealer or its Affiliates may also make investment recommendations and/or publish or express independent research views in respect of the Underlying(s) underlying any securities or other instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such Underlying(s) or instruments.

In addition, the relevant Issuer, the Guarantor (if applicable), the relevant Dealer and/or their Affiliates may also engage in trading activities (including hedging activities) related to the Underlying(s) underlying any Instruments and other instruments or derivative products based on or related to the Underlying(s) underlying any Instruments for their proprietary accounts or for other accounts under their management. These trading activities may present a conflict of interest between Holders of the Instruments and the interests of the relevant Issuer, Guarantor (if applicable), the relevant Dealer or their respective affiliates, as applicable. These trading activities, if they influence the price/value of the Underlying(s) underlying the Instruments or secondary trading (if any) in the Instruments, could be adverse to Holders' interests as an owner of such Instruments. The relevant Issuer, the Guarantor (if applicable), the relevant Dealer and/or any of their respective Affiliates or agents may also issue other derivative instruments in respect of the Underlying(s) underlying Instruments. The relevant Issuer, the Guarantor (if applicable), the relevant Dealer and/or any of their respective Affiliates or agents may also act as underwriter in connection with future offerings of Shares or other securities related to an issue of Instruments or may act as financial adviser to certain companies whose Shares or other securities are included in a basket of Shares or other securities or which are reference entities, or in a commercial banking capacity for any such companies. Such activities could present certain conflicts of interest, could influence the prices of such Shares or other securities and could adversely affect the value of such Instruments.

From time to time during the term of any Instruments and in connection with the determination of the payments on the Instruments, the relevant Issuer or its Affiliates also may enter into hedging transactions or adjust or close out existing hedging transactions. The relevant Issuer or its Affiliates also may enter into hedging transactions relating to other Instruments that the relevant Issuer may issue, some of which may have returns calculated in a manner related to that of a particular Series of Instruments. The relevant Issuer or its Affiliates will price these hedging transactions with the intent to realise a profit, considering the risks inherent in these hedging activities, whether the value of the Instruments increases or decreases. However, these hedging activities may result in a profit that is more or less than initially expected, or could result in a loss.

Where the Instruments are offered to third parties, as the Dealer(s) and any distributors act pursuant to a mandate granted by the relevant Issuer and they receive fees on the basis of the services performed and the outcome of the placement of the Instruments, potential conflicts of interest could arise.

In addition, unless otherwise specified in the Issue Terms, the Calculation Agent is an Affiliate of the relevant Issuer and the Guarantor (if applicable) and in such capacity may make certain determinations and calculate amounts payable or deliverable to Holders. The Calculation Agent may make such determinations using data which is not easily obtainable by a Holder of the Instruments. Under certain circumstances, the Calculation Agent, as an Affiliate of the relevant Issuer and the Guarantor (if applicable), having to fulfil its responsibilities as calculation agent for the Instruments could give rise to potential conflicts of interest between the Calculation Agent and the Holders, especially as BAC controls the Calculation Agent. None of the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates will have any obligation to consider the interests of the Holders in taking any action that might affect the value of the Instruments.

7.16 **A Holder may not receive the Entitlement relating to a Physical Delivery Instrument issued by MLBV if it fails to deliver the required notice and pay Expenses relating to such Physical Delivery Instrument**

In order to receive the Entitlement in respect of a Physical Delivery Note issued by MLBV, the holder of such Note must (i) duly deliver to the Clearing System and/or Paying Agents, as specified in the Issue Terms, a duly completed Asset Transfer Notice on or prior to the relevant time on the Cut-Off Date and (ii) pay the relevant Expenses. As used in the Conditions, "Expenses" includes any applicable depositary charges, transaction or exercise charges, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes arising from the redemption, exercise and settlement (as applicable) of such Instruments and/or the delivery of the Entitlement.

In order to receive the Entitlement in respect of a Physical Delivery W&C Instrument issued by MLBV, the holder of such W&C Instrument must (i) deliver or send to the Clearing System and/or Paying Agents, as specified in the Issue Terms, (a) a duly completed Exercise Notice on or prior to the relevant time on the Expiration Date (in the case of a Warrant) or (b) a duly completed Collection Notice on or prior to the relevant time on the Cut-Off Date (in the case of a Certificate) and (ii) pay the relevant Expenses.

Failure by a Holder properly to complete and deliver an Asset Transfer Notice, Exercise Notice or Collection Notice, as the case may be, or to procure that its agent does so on its behalf, may result in such notice being treated as null and void. This may result in a delay in delivery of the Entitlement, or MLBV being unable to deliver the Entitlement. Failure to pay the Expenses will have the same consequences to a Holder.

7.17 **In the case of Physical Delivery Instruments issued by MLBV, settlement may be delayed or made in cash if certain events arise**

In the case of Physical Delivery Instruments (other than Credit Linked Notes) issued by MLBV, if a Settlement Disruption Event occurs or exists on the Maturity Delivery Date (in the case of Notes) or Settlement Date (in the case of W&C Instruments), settlement will be postponed until the next date on which no Settlement Disruption Event occurs. MLBV in these circumstances has the right to pay the Disruption Cash Settlement Price in lieu of delivering the Entitlement. Such a determination may have an adverse effect on the value of the relevant Instruments. In addition, if "Failure to Deliver due to Illiquidity" is specified as applicable in the Issue Terms, and in the opinion of the Calculation Agent it is impossible or impracticable to deliver some or all of the Relevant Assets comprising the Entitlement when due as a result of illiquidity in the market for the Relevant Assets, MLBV has the right to pay the Failure to Deliver Settlement Price in lieu of delivering those Relevant Assets. Any Disruption Cash Settlement Price or Failure to Deliver Settlement Price may be significantly less than Holders expected to receive prior to such Settlement Disruption Event or Calculation Agent determination.

7.18 **The Guarantor will only pay cash under the Guarantee**

In relation to Physical Delivery Instruments issued by MLBV, under the Guarantee, the Guarantor will only pay an amount in cash equal to the Guaranteed Cash Settlement Amount specified in the Issue Terms. Such cash payment will constitute a complete discharge of the Guarantor's obligations in relation to such Physical Delivery Instruments. Consequently, Holders of Physical Delivery Instruments issued by MLBV anticipating delivery of the

Entitlement may instead be obliged to receive an amount in cash equal to the Guaranteed Cash Settlement Amount specified in the Issue Terms.

7.19 **MLBV may have the right to vary settlement**

If so indicated in the Issue Terms for Instruments issued by MLBV, MLBV has an option to vary settlement in respect of the Instruments. If exercised by MLBV, Physical Delivery Instruments may be cash settled. Exercise of such option may affect the value of the Instruments.

7.20 **In the case of illegality as determined by the relevant Issuer, and to the extent permitted by applicable law, the relevant Issuer may redeem or cancel the Instruments, as applicable**

If the relevant Issuer determines in good faith that the performance of either its obligations under the Instruments or its hedging arrangements, or (in the case of Instruments issued by MLBV) the obligations of BAC under the Guarantee has or will become illegal in whole or in part for any reason, then the relevant Issuer may redeem or cancel the Instruments, as applicable.

If, in the case of illegality and to the extent permitted by applicable law, the relevant Issuer redeems or cancels the Instruments, then the relevant Issuer will, in the case of Notes, redeem each Note at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption, or in the case of W&C Instruments, pay an amount to each Holder equal to the Early Settlement Amount of each Instrument, which may be less than the purchase price of the Instruments and may in certain circumstances be zero.

It is not possible to predict whether or not a circumstance giving rise to the right to redeem or cancel the Instruments early for illegality reasons may occur and so lead to circumstances in which the relevant Issuer is able to elect to redeem or cancel the Instruments, and if so whether or not the relevant Issuer will elect to exercise such option to redeem or cancel the Instruments.

7.21 **A United States federal withholding tax may be imposed on payments made by the relevant Issuer with respect to the Instruments to certain holders**

A 30 per cent. United States withholding tax may be imposed on certain payments made by a foreign financial institution that enters into an agreement with the United States Department of the Treasury (the "**U.S. Treasury**") to collect and provide to the U.S. Treasury substantial information regarding United States account holders, including certain account holders that are foreign entities with United States owners, with such institution. An Instrument may constitute an account for these purposes.

Pursuant to U.S. Treasury regulations, the 30 per cent. United States withholding tax may be imposed on (i) certain United States source payments made by the relevant Issuer or any Paying Agent with respect to the Instruments and (ii) certain non-United States source payments made by the relevant Issuer or any Paying Agent with respect to the Instruments after the second anniversary of the date of publication in the United States Federal Register of final regulations defining the term "foreign passthru payment", in each case to "recalcitrant holders", which are generally holders that do not comply with the relevant Issuer's request for information to enable it to comply with the tax legislation, and to non-compliant foreign financial institutions. In the event withholding is required under the legislation, neither the relevant Issuer nor any Paying Agent will pay any Additional Tax Amounts with respect to the amount so withheld, and consequently, Holders may receive a reduced return on their Instruments.

7.22 **A United States withholding tax may be imposed on certain payments made to MLBV in which case MLBV may be entitled to redeem or cancel the Instruments prior to maturity**

A 30 per cent. United States withholding tax may be imposed on certain United States source payments made to a foreign financial institution, unless such institution enters into an agreement with the U.S. Treasury to collect and provide to the U.S. Treasury substantial information regarding United States account holders, including certain account holders that are foreign entities with United States owners, with such institution. An Instrument may constitute an account for these purposes.

If MLBV determines in good faith that it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of MLBV's inability to comply with the legislation's reporting requirements (provided that such inability to comply with the reporting requirements is attributable to non-compliance by any Holder of such Instruments (or a foreign withholding agent (if any) in the chain of custody of payments made to the Holders) with MLBV's requests for certifications or identifying information), it may redeem or cancel the Instruments held by non-compliant and compliant Holders at their Early Redemption Amount (in the case of Notes) or at their Early Settlement Amount (in the case of W&C Instruments).

7.23 **United States federal tax may be withheld from payments with respect to Instruments that are treated as "dividend equivalents". This may have an adverse effect on the value and liquidity of the Instruments. In addition, if any payment with respect to Instruments would be treated as a "dividend equivalent", the relevant Issuer would be entitled to redeem or cancel the Instruments at any time prior to maturity, settlement, expiration or exercise**

A "dividend equivalent" payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30 per cent. United States withholding tax if paid to a United States Alien holder. Under U.S. Treasury regulations issued pursuant to Code Section 871(m), payments or deemed payments with respect to equity-linked instruments ("**ELIs**") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in a United States "underlying security," which is generally any interest in an entity taxable as a corporation for United States federal income tax purposes if a payment with respect to such interest could give rise to a United States source dividend. Specified ELIs generally do not include (1) ELIs issued prior to 1 January 2027 that are not delta-one instruments or (2) ELIs that are treated as referencing a "qualified index". However, it is possible that Instruments could be treated as deemed reissued for United States federal income tax purposes upon the occurrence of certain events affecting the reference asset or the Instruments, and following such occurrence the Instruments could be treated as subject to withholding on dividend equivalent payments.

A qualified index is a passive index that (1) is based on a diverse basket of publicly traded securities, (2) is widely used by numerous market participants, and (3) meets certain specific requirements set forth in the applicable U.S. Treasury regulations. The qualified index determination is made on the first business day of the calendar year in which the ELI is issued. If, in connection with the purchase of an ELI that references an index, a taxpayer enters into one or more transactions that reduce exposure to components of the index, the ELI is not treated as referencing a qualified index.

If any payments are treated as dividend equivalents subject to withholding, the relevant Issuer (or an applicable withholding agent) would be entitled to withhold taxes without being required to pay any Additional Tax Amounts with respect to amounts so withheld. In that case, actual payments on the Instruments may be substantially less than the amounts specified in their terms.

In addition, if any payment with respect to the Instruments (or any payment with respect to a direct or indirect hedging arrangement entered into by the relevant Issuer or any of its Affiliates relating to the Instruments) would be treated as a dividend equivalent, the relevant Issuer would be entitled to redeem or cancel the Instruments, in whole, but not in part, at any time prior to maturity, settlement, expiration or exercise at their Early Redemption Amount (in the case of Notes) or Early Settlement Amount (in the case of W&C Instruments), as determined by the Calculation Agent in its discretion. These amounts could be significantly less than the holder's initial investment, and could be as low as zero.

7.24 **The value of the Instruments could be adversely affected by a change in English law or French law or administrative practice or by a change in New York law**

The Conditions of the Instruments issued by MLBV are based on English law or French law (as applicable) in effect as at the date of issue of the relevant Instruments. The Conditions of the Notes issued by BAC and the Guarantee are based on the laws of the State of New York in effect as at the date of issue of the relevant Instruments. No assurance can be given as to the impact of

any possible judicial decision or change to English law or French law or administrative practice or change to the laws of the State of New York, as applicable, after the date of issue of the relevant Instruments and any such change could materially adversely impact the value of, or the amounts paid under, any Instruments affected by it.

7.25 **In the event of unexpected early redemption or settlement of the Instruments, depending on the terms and conditions of the Instruments, Holders could lose some or all of their investment**

The Instruments may be redeemed prior to their scheduled maturity date or settlement date (as applicable) due to the occurrence of certain events outside of the Issuer's control. In such case (other than upon "Automatic Early Redemption", "TARN Automatic Early Redemption" or "Mandatory Early Exercise" (as applicable)), Holders will receive the Early Redemption Amount (in respect of Notes) or the Early Settlement Amount (in respect of W&C Instruments).

Depending on the terms and conditions of the Notes, the Early Redemption Amount may be calculated in different ways. If the Early Redemption Amount is "Market Value (no floor)" or "Market Value (90 per cent. floor)", the Early Redemption Amount of a Note will be an amount equal to the fair market value of such Note. The Early Settlement Amount of a W&C Instrument will be an amount equal to the fair market value of such W&C Instrument. The Early Redemption Amount or Early Settlement Amount (as applicable) may be reduced by certain costs, as described immediately below.

The fair market value of an Instrument may be less than what a Holder paid for it and could be as low as zero (provided that where the Early Redemption Amount in respect of a Note is specified to be "Market Value (90 per cent. floor)", in no event shall the Early Redemption Amount of each Note be less than 90 per cent. of the Specified Denomination of such Note). Additionally, if applicable in the terms and conditions of the Instruments, certain costs, for example, costs associated with unwinding any hedging arrangements and/or the related funding thereof may be deducted from the fair market value of such Instrument which may further reduce the relevant Early Redemption Amount or Early Settlement Amount (as applicable).

Accordingly, a Holder may lose some or all of its investment upon early redemption of the Notes by payment of the Early Redemption Amount or early settlement of the W&C Instruments by payment of the Early Settlement Amount (as applicable).

8. **Risks Relating to Notes**

8.1 **Events for which acceleration rights under the Notes of BAC and MLBV may be exercised are more limited than those available pursuant to the terms of the relevant Issuer's outstanding senior debt securities issued prior to 1 January 2017**

In response to the TLAC Rules, BAC, among other things, has limited the circumstances under which the payment of the principal amount of senior debt securities (including the BAC Notes issued under the Programme) can be accelerated by the holders (unless specified otherwise in the Issue Terms). MLBV has also limited the circumstances under which the payment of the principal amount of the MLBV Notes issued under the Programme can be accelerated by the holders (unless specified otherwise in any applicable Pricing Supplement).

All or substantially all of BAC's outstanding senior debt securities issued prior to 1 January 2017 and MLBV's outstanding senior notes issued prior to 24 January 2017 (the "**Pre-2017 Senior Debt Securities**"), provide acceleration rights for non-payment or bankruptcy. The Pre-2017 Senior Debt Securities issued by BAC also provide acceleration rights if BAC defaults in the performance of its covenants in those senior debt securities or the applicable indenture or agency agreement. The Pre-2017 Senior Debt Securities issued by MLBV also provide acceleration rights if the Guarantor defaults in the performance of its covenants in the applicable guarantee or the applicable agency agreement. In addition, the Pre-2017 Senior Debt Securities issued by BAC do not require a 30-day cure period before a non-payment of principal becomes an event of default and acceleration rights become exercisable with respect to such non-payment.

However, payment of the principal amount of Notes of BAC and MLBV under the Programme:

- may be accelerated only (i) if the relevant Issuer defaults in the payment of the principal of or interest on those Notes and, in each case, the default continues for a period of 30 days, or (ii) upon the relevant Issuer's voluntary or involuntary bankruptcy and, in the case of the relevant Issuer's involuntary bankruptcy, the default continues for a period of 60 days; and

- may not be accelerated, in the case of BAC Notes, if BAC defaults in the performance of any other covenants contained in the BAC Notes or the applicable agency agreement; and

- may not be accelerated, in the case of MLBV Notes, if the Guarantor defaults in the performance of any other covenants contained in the applicable guarantee or the applicable agency agreement.

As a result of these differing provisions, if BAC, in the case of BAC Notes, or the Guarantor, in the case of MLBV Notes, breaches or otherwise defaults in the performance of a covenant (other than a payment covenant) that is applicable both to the Notes of BAC and MLBV and the Pre-2017 Senior Debt Securities, the Pre-2017 Senior Debt Securities would have acceleration rights that would not be available to the holders of Notes of BAC and MLBV. In addition, if BAC fails to pay principal when due with respect to the BAC Notes and the Pre-2017 Senior Debt Securities, an event of default would occur immediately with respect to the Pre-2017 Senior Debt Securities (and the exercise of acceleration rights could proceed immediately in accordance with the provisions of the applicable agency agreement as in effect at the time of their issuance), while the holders of the BAC Notes must wait for the 30-day cure period to expire before such non-payment of principal becomes an Event of Default and any acceleration rights are triggered with respect to such non-payment. Any repayment of the principal amount of Pre-2017 Senior Debt Securities following the exercise of acceleration rights in circumstances in which such rights are not available to the holders of the relevant Notes of BAC and MLBV, could adversely affect the relevant Issuer's ability to make timely payments on the relevant Notes of BAC and MLBV thereafter.

8.2 **Notes for which the Specified Currency is other than U.S. Dollars permit the Issuer to make payments in U.S. Dollars if the Issuer determines the Specified Currency is unavailable**

The terms of any Notes for which the Specified Currency is other than U.S. Dollars provide that the Issuer has the right to make a payment in U.S. Dollars instead of the Specified Currency, if at or about the time when the payment on the Notes comes due, the Specified Currency is subject to decreased availability or is unavailable, as set out in Condition 8(B) (*Unavailability of Currency*) of the Terms and Conditions of the Notes.. In addition, if the Specified Currency for a Note has been replaced by a new currency, the Issuer will have the option to choose whether it makes payments on such Note in the replacement currency or in U.S. Dollars. In either case, the exchange rate used to make payments in U.S. Dollars may be based on limited information and would involve significant discretion on the part of the Issuer's exchange rate agent that will determine the amount of U.S. Dollars to be paid, and which may be an affiliate of the Issuer. As a result, the value of the payment in U.S. Dollars may be less than the value of the payment that would have been received in the Specified Currency if the Specified Currency had been available, which could adversely affect the value of, return on and market for the affected Notes. The exchange rate agent generally will not have any liability for its determinations. Any payment in respect of Notes so made in U.S. Dollars where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

8.3 **An investor may bear currency exchange risk in a lawsuit for payment on a Note denominated or payable in a currency other than U.S. Dollars**

The Notes issued by BAC will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on Notes denominated or payable in a Specified Currency other than U.S. Dollars would be required to render the judgment in the Specified Currency.

In turn, the judgment would be converted into U.S. Dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Notes issued by BAC, a Noteholder would bear currency exchange risk until judgment is entered, which could be a long time. In courts outside of New York, Noteholders may not be able to obtain judgment in a Specified Currency other than U.S. Dollars. For example, a judgment for money in an action based on Notes denominated in a Specified Currency other than U.S. Dollars in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. Dollars. The date and method used to determine the rate of conversion of the Specified Currency into U.S. Dollars will depend on various factors, including which court renders the judgment.

The conversion of the Specified Currency into U.S. Dollars in any such case, could result in the value of the relevant payment in U.S. Dollars being less than it would have been if payment had been made in the applicable Specified Currency, which, in turn, could adversely affect the return on and value of the affected Notes.

8.4 **Notes may be subject to optional redemption by the relevant Issuer, which may limit their market value**

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes may be impacted by the price at which they can be redeemed. This also may be true prior to any redemption period.

It is more likely that the relevant Issuer may be expected to redeem Notes when its comparable cost of borrowing is lower than the interest rate on the Notes. At those times, a Holder generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

8.5 **Notes issued at a substantial discount or premium may be volatile**

The market value of Notes (including Zero Coupon Notes) issued at a substantial discount from, or premium to, their principal amount may fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Therefore, investors may not be able to sell such Notes at all or may not be able to sell them at prices at or above the original issue price.

8.6 **Notes issued by MLBV will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MLBV, as applicable, or BAC; events of bankruptcy or insolvency or resolution proceedings relating to BAC and covenant breach by BAC will not constitute an event of default with respect to the guaranteed Notes of MLBV**

Notes issued by MLBV will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MLBV, as applicable, or BAC. In addition, events of bankruptcy or insolvency or resolution or similar proceedings relating to BAC will not constitute an event of default with respect to the Notes of MLBV that are guaranteed by BAC. Furthermore, it will not constitute an event of default with respect to the Notes of MLBV if the guarantee thereof by BAC ceases to be in full force and effect for any reason. Therefore, events of bankruptcy or insolvency or resolution or similar proceedings relating to BAC (in the absence of any such event occurring with respect to MLBV) will not permit the Notes of MLBV to be declared due and payable. In addition, a breach of a covenant by BAC (including, for example, a breach of BAC's covenants with respect to mergers or the sale of all or substantially all its assets), will not permit the Notes of MLBV to be declared due and payable. The value investors receive on these Notes may be significantly less than what they otherwise would have received had the Notes been declared due and payable immediately upon certain events of bankruptcy or insolvency or resolution or similar proceedings relating to BAC or the breach of a covenant by BAC or upon BAC's Guarantee ceasing to be in full force and effect.

9. Risks Relating to W&C Instruments

9.1 There are no Events of Default in relation to W&C Instruments

THE CONDITIONS OF THE W&C INSTRUMENTS DO NOT PROVIDE FOR ANY EVENTS OF DEFAULT. IF MLBV DEFAULTS ON ANY OBLIGATION UNDER THE W&C INSTRUMENTS PRIOR TO THE SETTLEMENT DATE, HOLDERS OF INSTRUMENTS WILL BE ABLE TO CLAIM AGAINST THE GUARANTOR UNDER THE GUARANTEE, BUT WILL HAVE NO RIGHT TO DECLARE ALL OF THE REMAINING OBLIGATIONS OF MLBV IN RESPECT OF THE RELEVANT SERIES OF W&C INSTRUMENTS TO BE IMMEDIATELY DUE AND PAYABLE.

9.2 Certain factors affecting the value and trading price of W&C Instruments

Either (1) in the case of Cash Settled W&C Instruments, the Cash Settlement Amount or (2) in the case of Physical Delivery W&C Instruments, the value of the Entitlement less (in the case of Warrants) the Exercise Price (the "**Physical Settlement Value**") at any time prior to expiration (in the case of a Warrant) or exercise (in the case of a Certificate) is typically expected to be less than the trading price of such W&C Instruments at that time. The difference between the trading price and the Cash Settlement Amount or the Physical Settlement Value, as the case may be, will reflect, among other things, the "time value" of the W&C Instruments. The "time value" of the W&C Instruments will depend partly upon the length of the period remaining to expiration (in the case of a Warrant) or exercise (in the case of a Certificate) and expectations concerning the price or level of the Underlying(s). W&C Instruments offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the W&C Instruments varies with the price or level of the Underlying(s), as well as by a number of other interrelated factors, including those specified herein.

Before exercising W&C Instruments, Holders should carefully consider, among other things, (i) the trading price of the W&C Instruments, (ii) the price or level and volatility of the Underlying(s), (iii) the time remaining to expiration (in the case of a Warrant) or exercise (in the case of a Certificate), (iv) in the case of Cash Settled W&C Instruments, the probable range of Cash Settlement Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates and (vii) any related transaction costs.

An optional exercise or mandatory early exercise feature in W&C Instruments is likely to limit their market value. In the case of an optional exercise feature, during any period when MLBV may elect to exercise W&C Instruments, the market value of those W&C Instruments generally will not rise substantially above the price at which they can be exercised. This also may be true prior to any exercise period. In the case of a mandatory early exercise feature, if the relevant Mandatory Early Exercise Event occurs the W&C Instruments will be exercised prior to their originally designated exercise or expiration date. Potential investors should be aware that in certain circumstances, an optional exercise or mandatory early exercise of the W&C Instruments by MLBV may result in a loss of all or a substantial portion of their investment.

10. Risks Relating to Warrants

10.1 There will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined, and such time lag could decrease the Cash Settlement Amount

In the case of any exercise of Warrants, there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled Warrants) relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the Conditions of the W&C Instruments. However, such delay could be significantly longer, particularly in the case of a delay in exercise of Warrants arising from any daily maximum exercise limitation (in the case of American Style Warrants), the occurrence of a Market Disruption Event or failure of an exchange or related exchange to open (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the

ability to obtain or exchange any relevant currency in the case of FX Linked Warrants or other Warrants in respect of which "Exchange Rate" is specified to be applicable in the Issue Terms. The applicable Cash Settlement Amount may change significantly during any such period between exercise and determination of the Cash Settlement Amount, and such movement or movements could decrease the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

10.2 **Holders may have to tender a specified number of Warrants at any one time in order to exercise**

If so indicated in the Issue Terms, a Holder must tender or hold a specified number of Warrants at any one time in order to exercise. Thus, Holders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount (in the case of Cash Settled Warrants) or the Physical Settlement Value (in the case of Physical Delivery Warrants (as defined below)) of such Warrants. Therefore it may cost an investor more to purchase additional Warrants than the value of the increase in the Cash Settlement Amount or Physical Settlement Value, as the case may be, attributable to such additional Warrants.

10.3 **The number of American Style Warrants exercisable on any date other than the Expiration Date may be limited to a maximum number**

In the case of American Style Warrants, if so indicated in the Issue Terms, the relevant Issuer will have the option to limit the number of American Style Warrants exercisable on any date (other than the Expiration Date) to the maximum number specified in the Issue Terms and, in conjunction with such limitation, to limit the number of American Style Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of American Style Warrants being exercised on any date (other than the Expiration Date) exceeds such maximum number and the relevant Issuer elects to limit the number of American Style Warrants exercisable on such date, a Holder may not be able to exercise on such date all American Style Warrants that such Holder desires to exercise. In any such case, the number of American Style Warrants to be exercised will be reduced until the total number of American Style Warrants exercised on that date no longer exceeds the maximum, such American Style Warrants being selected at the discretion of the relevant Issuer or in any manner specified in the Issue Terms. Unless otherwise specified in the Issue Terms, the American Style Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which American Style Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

11. **Risks Relating to the Market Generally**

Set out below is a description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk that may have an impact on an investment in the Instruments.

11.1 **Many factors will determine the price of the Instruments in the secondary market and such market may be illiquid**

It is not possible to predict the price at which Instruments will trade in the secondary market or whether such market will be liquid or illiquid. Each Issuer may, but is not obliged to, list or admit to trading an issue of Instruments on a securities exchange or market. If the Instruments are not listed or admitted to trading on any securities exchange or market, pricing information for the Instruments may be more difficult to obtain and the liquidity of the Instruments may be adversely affected. If the relevant Issuer does list or admit to trading an issue of Instruments, there can be no assurance that at a later date, the Instruments will not be delisted or that trading on such securities exchange or market will not be suspended. In the event of a de-listing or suspension of listing or trading on a securities exchange or market, the relevant Issuer will use its reasonable efforts to list or admit to trading the Instruments on another securities exchange or market, unless it concludes it would be unduly burdensome to do so. Also, in the case of

American Style Warrants to the extent Warrants of a particular issue are exercised, the number of Warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants of such issue. A decrease in the liquidity of an issue of Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants.

Unless otherwise agreed, the relevant Issuer cannot assure holders of the Instruments that a trading or secondary market for their Instruments will develop or, if one develops, it will be maintained and the relevant Issuer, the Guarantor (if applicable), or any of BAC's Affiliates may, but is not obliged to, at any time purchase Instruments at any price in the open market or by tender or private treaty for their own account for business reasons or in connection with their hedging arrangements. Any Instruments so purchased may be held or resold or surrendered for cancellation. Unless otherwise agreed, the relevant Issuer, the Guarantor (if applicable), or any of BAC's Affiliates may, but is not obliged to, be a market-maker for an issue of Instruments, and even if the relevant Issuer or such other entity is a market-maker for an issue of Instruments, the secondary market for such Instruments may be limited and any market-maker may discontinue making a market for such Instruments at any time without giving notice. These activities may affect the price of such obligations or securities in a manner that would be adverse to a Holder's investment in the Instruments. The relevant Issuer, the Guarantor (if applicable) and BAC's Affiliates have not considered, and are not required to consider, the interests of investors as Holders in connection with entering into any of the abovementioned transactions.

The market value of the Instruments may be less than the principal amount of the Instruments. The market for, and market value of, the Instruments may be affected by a number of factors. See Risk Factor 7.4 "*The Instruments may be designed to be buy-to-hold instruments and the value and quoted price of the Instruments (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted*".

In addition, certain Instruments may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility. Holders may not be able to sell such Instruments readily or at prices that will enable them to realise their anticipated yield. No investor should purchase Instruments unless such investor understands and is able to bear the risk that such Instruments may not be readily saleable, that the value of such Instruments will fluctuate over time, that such fluctuations may be significant and that such investor may lose all or a substantial portion of the purchase price of the Instruments.

Often, the only way to obtain liquidity in respect of a Holder's investment in an issue of Instruments prior to maturity will be to sell such Instruments. At that time, there may be a very illiquid market for the Instruments or no market at all. For Instruments that have specific investment objectives or strategies, the applicable trade market may be more limited, and the price may be more volatile, than for other Instruments. Holders may not be able to sell such Instruments readily or at prices that will enable them to realise their anticipated yield. To the extent that an issue of Instruments is or becomes illiquid, an investor may have to exercise such Instruments (in the case of American Style Warrants) or wait until the Exercise Date (in the case of European Style Warrants or Certificates) or the Maturity Date (in the case of Notes) of such Instruments to realise value. If an investor sells its Instruments prior to exercise (in the case of American Style or European Style Warrants or Certificates) or prior to maturity (in the case of Notes), it may lose some or all of its investment. No investor should purchase Instruments unless such investor understands and is able to bear the risk that such Instruments may not be readily saleable, that the value of such Instruments will fluctuate over time, that such fluctuations may be significant, and that such investor may lose all or a substantial portion of the purchase price of the Instruments.

11.2 **Investors may be subject to foreign exchange exposure and the Instruments may become subject to exchange controls**

In the case of Cash Settled Instruments, the relevant Issuer will pay the Cash Settlement Amount (in the case of W&C Instruments) or Final Redemption Amount (in the case of the Notes) in respect of the Instruments in the Settlement Currency or Specified Currency specified in the Issue Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's**

Currency") other than the Settlement Currency or Specified Currency, as applicable (the "**Settled Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settled Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Settled Currency would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency equivalent value of the Cash Settlement Amount or Final Redemption Amount (as applicable) in respect of the Instruments and (iii) the Investor's Currency equivalent market value of the Instruments, as applicable. These risks generally depend on factors over which the relevant Issuer and (if applicable) the Guarantor have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets. In recent years, exchange rates between many currencies have been highly volatile. This volatility may continue and could spread to other currencies in the future.

Government and monetary authorities may impose exchange controls (as some have done in the past) that could adversely affect an applicable exchange rate. As a result, the Cash Settlement Amount (in the case of Cash Settled W&C Instruments) or the Final Redemption Amount (in the case of Notes) that investors may receive may be less than expected or zero.

11.3 **The relevant Issuer will not adjust Instruments denominated or payable in a currency other than the Investor's Currency to compensate for changes in foreign currency exchange rates.**

Except as described in the Terms and Conditions of the relevant Instruments, the relevant Issuer will not make any adjustment in or change to the terms of any Instruments denominated or payable in currencies other than the Investor's Currency for changes in the foreign currency exchange rate for the relevant Settled Currency for any Instruments, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for other developments affecting the relevant currency or currencies. Consequently, investors in Instruments denominated or payable in currencies other than the Investor's Currency will bear the risk that their investment may be affected adversely by these types of events.

11.4 **Government policy can adversely affect currency exchange rates and an investment in an Instrument denominated or payable in a currency other than the Investor's Currency**

Currency exchange rates either can float or be fixed by sovereign governments. Governments or governmental bodies, including the European Central Bank, may intervene from time to time in their economies to alter the exchange rate or exchange characteristics of their currencies. For example, a central bank may intervene to devalue or revalue a currency or to replace an existing currency. In addition, a government may impose regulatory controls or taxes to affect the exchange rate of its currency or may issue a new currency or replace an existing currency. As a result, the amounts payable on and rate of return of an Instrument with a Settled Currency other than the Investor's Currency could be affected significantly and unpredictably by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country or region issuing the Settled Currency for an Instrument with a Settled Currency other than the Investor's Currency or elsewhere could result in significant and sudden changes in the exchange rate between the Investor's Currency and the Settled Currency. Changes in exchange rates could affect the value of such Instruments as participants in the global currency markets move to buy or sell the Settled Currency of Investor's Currency in reaction to these developments.

If a governmental authority imposes exchange controls or other conditions, such as taxes on the exchange or transfer of the Settled Currency, there may be limited availability of the Settled Currency for payment on the Instruments denominated in such currency at their maturity or on any other payment date. In addition, the ability of a Holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions which may negatively impact the return on and value of the Instruments.

11.5 **In certain circumstances the relevant Issuer will not be obliged to maintain the listing of Instruments which are specified as being listed in the Issue Terms**

When the relevant Issuer specifies in the Issue Terms that a Series of Instruments is to be admitted to trading on the regulated market (other than Exempt Instruments) or Euro MTF market operated by the Luxembourg Stock Exchange and admitted to listing on the Official List of the Luxembourg Stock Exchange and/or listed or admitted to trading by any other relevant stock exchange or market, the relevant Issuer expects, but is not obliged, to maintain such listing of the Instruments on such exchange(s) or market(s). Changed circumstances, including changes in listing requirements, could result in a suspension or removal of any such listing, or cause the relevant Issuer to conclude that continued listing of the Instruments on such exchange(s) or market(s) is unduly burdensome, and such de-listing may adversely affect the liquidity of the Instruments and/or otherwise negatively affect an investor's ability to hold such Instruments.

11.6 **Holding CREST Depository Interests**

Investors may hold the Instruments issued by MLBV through CREST. CREST allows Holders to hold instruments in a dematerialised form rather than holding physical instruments. Instead of issuing physical instruments, CREST issues CDIs, representing the interests in the relevant Instruments underlying the CDIs (the "**CREST Underlying Instruments**"). CDI Holders will hold, or have an interest in, a separate legal instrument and will not be the legal owners of the Instruments. The rights of CDI Holders to the Instruments are represented by the relevant entitlements against CREST Depository Limited (the "**CREST Depository**") on behalf of which CREST International Nominees Limited (the "**CREST Nominee**") holds interests in the Instruments. Accordingly, rights under the Instruments cannot be enforced by CDI Holders directly against the relevant Issuer; instead they must be enforced indirectly through CREST and certain companies acting as intermediary depositaries and custodians. The enforcement of rights under the Instruments issued by MLBV will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of such Instruments in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where such Instruments held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries. If such risk should materialise, Holders may receive reduced payments under such Instruments and may not recover their investment in full or at all, which could pose a material risk for Holders.

CDIs are constituted under English law and transferred through CREST and will be issued by the CREST Depository pursuant to the CREST Deed Poll. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and MLBV, including the CREST Deed Poll. Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual issued by Euroclear UK & International Limited (including the CREST International Manual dated 14 April 2008) as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules contained in the CREST Manual applicable to the CREST International Settlement Links Service (the "**CREST Rules**") contain indemnities, warranties, representations and undertakings to be given by CDI Holders, and limitations on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of, and returns received by, CDI Holders, may differ from those of holders of Instruments issued by MLBV which are not represented by CDIs. This could have an adverse effect on the payments received under such Instruments by Holders.

In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service (the "**CREST International Settlement Links Service**"). These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Instruments issued by MLBV through the CREST International Settlement Links Service. As a result, CDI Holders may incur additional costs and

expenses that are not incurred by holders of the Instruments issued by MLBV which are not represented by CDIs.

Potential investors should note that MLBV, the Guarantor, the Dealers, the Agents or the Registrar will not have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations. The CDIs are not the subject of this Base Prospectus.

12. Risks Relating to the Structure of a Particular Issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common features.

12.1 General Risks Relating to Underlying Linked Instruments

Underlying Linked Instruments represent an investment linked to the economic performance of the relevant Underlying(s) and potential investors should note that the return (if any) on their investment in such Instruments will depend upon the performance of such Underlying(s).

An Instrument will not represent a claim against any Underlying(s) and, in the event of any loss, a Holder will not have recourse under an Instrument to any Underlying(s). The investment return on the Instruments, if any, may be less than a comparable investment directly in the Underlying(s), or the components included in any Underlying(s). In contrast to an investment in the Instruments, a direct investment in the Underlying(s) or the components of the Underlying(s) would allow an investor to receive the full benefit of any appreciation or depreciation, as the case may be, in the value of such Underlying(s) or these components.

Potential investors should also note that whilst the market value of such Instruments is linked to such Underlying(s) and will be influenced (positively or negatively) by such Underlying(s), any change in the market value of such Instruments may not be comparable to changes in the market value of the Underlying(s). It is impossible to predict how the market value of the relevant Underlying(s) will vary over time. In addition, in contrast to a direct investment in the relevant Underlying(s), such Instruments represent the right to receive payment of the Cash Settlement Amount(s) or the Final Redemption Amount(s) and/or in the case of MLBV, delivery of the Entitlement, as the case may be, as well as periodic payments of interest or additional amounts (if specified in the Issue Terms), all or some of which and the value of which will be determined by reference to the performance of the relevant Underlying(s) but which are likely to differ from and may be less than the return on a direct investment in the same Underlying(s).

As the amounts payable and/or, in the case of MLBV, non-cash consideration deliverable in respect of Underlying Linked Instruments are linked to the performance of the relevant Underlying(s), a purchaser of such an Instrument must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the lower the value of such an Instrument and the shorter the remaining term to expiration (in the case of a Warrant), exercise (in the case of a Certificate) or redemption (in the case of a Note), the greater the risk that purchasers of such Instrument will lose all or part of their investment.

Depending on the terms of the relevant Instruments, Underlying Linked Instruments may be redeemed/settled on the maturity date/settlement date at an amount that is equal to (or nearly equal to), greater than or less than the amount invested. Except for Underlying Linked Instruments that are structured to redeem/settle at a minimum amount on the maturity date/settlement date, investors in Underlying Linked Instruments may risk losing their entire investment if the value of the relevant Underlying(s) does not move in the anticipated direction. Regardless of the terms of the Instrument, all payments thereon are subject to the relevant Issuer's and (if applicable) the Guarantor's credit risk and their respective ability to pay their relevant obligations on the applicable payment dates.

POTENTIAL INVESTORS MUST REVIEW THE ISSUE TERMS TO ASCERTAIN WHAT THE RELEVANT UNDERLYING(S) (IF ANY) ARE AND TO SEE HOW THE CASH SETTLEMENT AMOUNT, FINAL REDEMPTION AMOUNT OR THE ENTITLEMENT, AS THE CASE MAY BE, AND ANY INTEREST PAYMENTS (IN THE CASE OF NOTES) OR ANY ADDITIONAL AMOUNT PAYMENTS (IN THE CASE OF W&C INSTRUMENTS) ARE DETERMINED AND WHEN SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY INSTRUMENTS.

(a) **Risks relating to Instruments which are linked to emerging market Underlying(s)**

Where the terms and conditions of the Instruments reference one or more emerging market Underlying(s), investors in such Instruments should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Underlying investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the emerging market Underlying(s) illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and as a result it may be difficult to assess the value or prospects of the Underlying(s).

(b) **The relevant Issuer may redeem early or settle a Series of Instruments if an Additional Disruption Event occurs, causing the investor to lose some or all of its investment in such Series of Instruments**

If Additional Disruption Events are specified as applicable in the Issue Terms of the Instruments and one or more Additional Disruption Events occur(s), the relevant Issuer may, acting in good faith and in a commercially reasonable manner, require the Calculation Agent to adjust the Conditions of the Instruments or cause the early redemption or settlement of such Series of Instruments in accordance with the Conditions of the Instruments. If the relevant Issuer elects to redeem early or settle the Instruments as a result of an Additional Disruption Event, the amount payable or other consideration deliverable to the Holders may be significantly less than the investor's initial investment, and may be as low as zero. Additional Disruption Events include, among others, as specified in the Issue Terms and described in the applicable Conditions, (1) Change in Law, (2) Increased Cost of Hedging and (3) Hedging Disruption.

(c) **Past performance of an Underlying is not indicative of future performance**

Any information about the past performance of an Underlying should not be regarded as indicative of any future performance of such Underlying, or as an indication of the range of, or trends or fluctuations in, the price or value of such Underlying that may occur in the future. It is not possible to predict the future value of the Instruments based on such past performance. Since a profitable investment may be based on a particular trend or pattern in the performance of the Underlying(s) which has been demonstrated historically, if the actual results are materially different from the historical performance, investors may not realise the returns which they expect to receive from investing in the Instruments. Furthermore, depending on the pay out features of the Instruments, investors may realise a partial or total loss of their investment.

(d) **There are risks where the Instruments have a "barrier" feature**

If the calculation of interest or coupon or the calculation of any settlement amount depends on the level, value or price of the Underlying(s) satisfying a "barrier" during a specified period or specified date(s) during the term of the Instruments, such interest or coupon or settlement amount may alter dramatically depending on whether the barrier is satisfied (as applicable). This means an investor may receive less (or, in certain cases, more) if the level, value or price of the Underlying(s) satisfies a barrier, than if it comes close to the barrier but does not satisfy the barrier, and in certain cases, investors might receive no interest or coupon payments and/or could lose some or all of their investment.

(e) **There are risks where the settlement of the Instruments depends only on the final performance or final value**

If the Instruments determine the settlement amount based on the performance, level, value or price of the Underlying(s) as at the final valuation date only (rather than in respect of multiple periods throughout the term of the Instruments) then investors may not benefit from any movement in level, value or price of the Underlying(s) during the term of the Instruments that is not maintained in the final performance, level, value or price as at the final valuation date. In such scenario, the return on the Instruments may be lower than expected.

(f) **The Instruments may redeem early following an AES Barrier Event**

The terms of the Instruments may provide that they will be automatically redeemed or cancelled prior to the scheduled maturity or settlement date if an AES Barrier Event occurs. An AES Barrier Event will occur if the level, price, value or performance of the Underlying(s) satisfies one or more specified thresholds on one or more specified dates. In the event that an AES Barrier Event occurs, the holder will be paid the relevant AES Settlement Amount. In such case, investors may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest or coupon rate for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments before they purchase the Instruments. In the event that an AES Barrier Event does not occur during the term of the Instruments, investors may lose some or all of their investment at maturity or on exercise, depending on the performance of the Underlying(s) and the specific terms and conditions of the Instruments.

(g) **The Instruments may be redeemed early following a TARN Automatic Early Redemption Event**

The terms of the Instruments may provide that they will be redeemed prior to the scheduled maturity or settlement date if a TARN Automatic Early Redemption Event occurs. A TARN Automatic Early Redemption Event will occur in respect of a specific observation date if the sum of all interest accrued on each preceding interest period or paid on each preceding interest payment date (as applicable), *plus* the interest amount payable on the interest payment date falling on the TARN Automatic Early Redemption Date relating to such observation date (such sum being the TARN Aggregate Interest Amount) satisfies a specified target.

In the event that such TARN Automatic Early Redemption Event occurs (and "TARN Automatic Early Redemption Amount (Capped)" is specified as not applicable in the Issue Terms or, if it is specified as applicable in the Issue Terms, the TARN Aggregate Interest Amount is less than or equal to the specified target), an investor will be paid a TARN Automatic Early Redemption Amount equal to the calculation amount. However, if such TARN Automatic Early Redemption Event occurs (and "TARN Automatic Early Redemption Amount (Capped)" is specified as applicable in the Issue Terms and the TARN Aggregate Interest Amount is greater than the specified target), an investor will be paid a TARN Automatic Early Redemption Amount equal to the calculation amount reduced by the amount at which the TARN Aggregate Interest Amount exceeds the specified target which means that the TARN Automatic Early Redemption Amount payable shall be an amount less than the calculation amount, and therefore, may be less than the initial investment.

In addition to the TARN Automatic Early Redemption Amount, the final interest amount is payable on the relevant interest payment date corresponding to the TARN Automatic Early Redemption Date. Depending on the terms and conditions of the Instruments, the final interest amount payable on the TARN Automatic Early Redemption Date may be lower than the effective interest an investor would receive if a TARN Automatic Early Redemption Event had not occurred.

In addition, investors may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest or coupon rate for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments before purchasing the Instruments.

(h) **Leverage will magnify the effect of changes in the Underlying**

"Leverage" refers to the use of financial techniques to adjust the exposure to the Underlying(s). A leverage feature will magnify or diminish the impact of the performance of the Underlying(s) to cause a greater or lower return on the Instruments than would otherwise be the case in the absence of leverage. As such, a leverage feature can magnify losses in adverse market conditions or reduce gains in positive market conditions. The inclusion of a leverage feature in excess of 100 per cent. (or 1.00) in the Instruments means that the Instruments will be more speculative and riskier than in the absence of such feature, since smaller changes in the performance of the Underlying(s) can reduce (or increase) the return on the Instruments by more than if the Instruments did not contain a leverage feature. Conversely, if the leverage feature is set below 100 per cent. (or 1.00), the participation in the performance of the Underlying(s) will be limited and you will not be able to benefit from the full extent of the appreciation in the value of the Underlying(s). In either event, a leverage feature may lead to unfavourable return on your investment in your Instruments.

(i) **There are risks where the Instruments include a "cap" feature and/or a "floor"**

Where the terms and conditions of the Instruments provide that the amount payable or non-cash consideration deliverable is subject to a pre-defined cap, an investor's ability to participate in any positive change in the value of the Underlying(s) (or any positive change in floating interest rates) will be limited, no matter how much the level, price or other value of the Underlying(s) (or floating interest rates) rises above the cap level over the life of the Instruments. Additionally, instruments that include a "floor", whereby the amount payable or non-cash consideration deliverable is subject to a pre-defined minimum amount, will typically also include a cap which limits the participation of the Instruments to the potential upside performance of the Underlying(s). Accordingly, the value of or return on the Instruments may be significantly less than if the investor had purchased the Underlying(s) directly (or invested in instruments which pay an uncapped floating rate of interest).

(j) **There are risks where the Instruments have a "memory" coupon feature**

If the Instruments include a "memory" feature, the payment of a coupon will be conditional on the value or performance of the Underlying(s). The coupon amount payable will be zero on a coupon payment date if the Underlying(s) does not perform in accordance with the terms of the Instruments although such payment will be deferred to the next coupon payment date. If the Underlying(s) meets the performance criteria on a future date, the coupon payable will be an amount for the current coupon payment date plus any amounts deferred from previous coupon payment dates where a coupon was not paid. It is possible that the Underlying(s) never meets the performance criteria, meaning that an investor will not receive any coupon at all for the lifetime of the Instruments.

(k) **There are risks where the Instruments have a "digital" or double barrier feature**

If the Instruments include a "digital" or double barrier feature, the higher pre-determined amount provided in the terms and conditions of the Instruments is only paid if the level, price or other applicable value of the Underlying(s) on the relevant valuation date(s) meets the performance criteria; otherwise the lower predetermined amount provided in the terms and conditions of the

Instruments (which may be zero) will be paid. Therefore, this may have a negative impact on the value of and/or return on the Instruments.

In respect of Instruments with a double barrier coupon feature, it may be possible that an investor will not receive any coupon at all for the lifetime of the Instruments.

(l) **There are risks where the Instruments are Range Accrual Notes**

If the Instruments are Range Accrual Notes, the interest amount payable on each interest payment date will either be a pre-determined fixed rate of interest or an amount calculated as the product of pre-determined fixed rate multiplied by a factor (such factor being the Accrual Factor) based on the number of times in an observation period that (i) the underlying reference rate satisfies a certain performance criteria and (ii) the *difference* between two underlying reference rates satisfies a certain performance criteria. Such interest amount payable will depend on whether the Accrual Factor satisfies a specific threshold.

If the Accrual Factor does not satisfy the specific threshold, the interest amount payable on the relevant interest payment date will be an amount calculated by reference to the Accrual Factor (which may be zero) instead of the pre-determined fixed rate of interest that would have been payable if the Accrual Factor had satisfied the specific threshold. Therefore, such interest amount may be as low as zero because it is determined by reference to the performance of the underlying reference rates. As such, the Instruments may not be suitable investments for your investment portfolio in comparison to vanilla debt instruments that bear interest at a fixed rate for their term.

See also Risk Factor 13 "*Risks Relating to Reference Rate Notes*".

(m) **There are risks where the Instruments have a "lookback" feature**

Where the terms and conditions of the Instruments provide that "Lookback (Max)" applies, the return on the Instruments will depend on the maximum of the applicable levels, prices or other applicable values of the Underlying(s) on the specified lookback dates, rather than a single valuation date. This means that if the applicable level, price or value of the Underlying(s) dramatically surges on one of the lookback dates, and the return on the Instruments is proportional to the negative performance of the Underlying(s), the return on the Instruments may be significantly less than it would have been if the amount payable or non-cash consideration deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

Where the terms and conditions of the Instruments provide that "Lookback (Min)" applies, the return on the Instruments will depend on the lowest of the applicable levels, prices or other applicable values of the Underlying(s) on the specified lookback dates, rather than a single valuation date. This means that if the applicable level, price or value of the Underlying(s) dramatically falls on one of the lookback dates, the return on the Instruments may be significantly less than it would have been if the amount payable or non-cash consideration deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

(n) **There are risks where the Instruments have a "worst-of" feature**

Where the terms and conditions of the Instruments include a "worst-of" feature, investors will be exposed to the performance of the Underlying(s) which has the worst performance, rather than the basket as a whole. This means that, regardless of how the other Underlying(s) perform, if the worst performing Underlying in the basket fails to meet a relevant threshold or barrier for the payment of any amount, investors may receive no payments or could lose some or all of their investment.

(o) **There are risks where the Instruments have an "averaging" feature**

Where the terms and conditions of the Instruments include an averaging feature, the return on the Instruments will depend on a level, price or other applicable value of the Underlying(s) which is determined based on the arithmetic average of the applicable levels, prices or other

applicable values of the Underlying(s) on the specified averaging dates, rather than on one valuation date. This means that if the applicable level, price or value of the Underlying(s) dramatically changes on one or more of the averaging dates, the level, price or other applicable value of the Underlying(s) (and therefore the return on the Instruments) may be significantly less than it would have been if the amount payable or non-cash consideration deliverable had been calculated by reference to a single value taken on a single valuation date.

(p) **Disclosure in relation to Underlying(s) may be incomplete, inaccurate, misleading and out of date**

In respect of any amounts payable or deliverable (if applicable) for Instruments linked to Underlying(s), disclosure in relation to the Underlying(s) as set forth in the Issue Terms will have been extracted from publicly available sources, but will not have been prepared or verified by, or on behalf of, the relevant Issuer, the Guarantor or the Dealer (or any affiliate or subsidiary of the Dealer). In addition, Instruments may be issued by the relevant Issuer and held by the Dealer or its affiliates (or in the case of MLBV Instruments, by MLBV) on their own account for a period of time prior to the date of their purchase by an investor ("**Inventory Securities**"). As a result, the disclosure in relation to the Underlying(s) to which the Instruments may be linked (if any) as set forth in the Issue Terms may be out of date or otherwise incomplete, inaccurate or misleading and no updated information thereon will be provided. If there has been any change in the Underlying(s) since the date of the Issue Terms, this may have an adverse effect on the pay-out and/or value of the relevant Instruments. Moreover, any change in the situation or condition of the Issuer and/or the Guarantor since the date of the Issue Terms will not be disclosed and may have an adverse effect on the value of the relevant Instruments held by the investor.

(q) **Government legislative and regulatory actions, such as sanctions, could adversely affect an investment in the Instruments**

Governmental legislative and regulatory actions, including, without limitation, sanctions-related actions by the U.S. or a non-U.S. government, could prohibit or otherwise restrict persons from holding the Instruments, an Underlying or the component underlying asset or basis of reference of an Underlying, or engaging in transactions in them, and any such action could adversely affect the value of the Instruments or the Underlying(s). These legislative and regulatory actions could result in restrictions on the Instruments or the delisting of the securities represented by the Underlying. Any of these actions could result in the loss of a significant portion or all of an investment in the Instruments, including if a relevant security is delisted or if you are forced to divest the Instruments due to the government mandates, especially if such divestment must be made at a time when the value of the Instruments has declined.

12.2 **Risks Associated with Baskets Comprised of Various Components as Underlyings**

(a) **Exposure to performance of basket and its components**

Where the Instruments are linked to or reference a basket of assets, the investors in such Instruments are exposed to the performance of such basket. The investors will bear the risk of the performance of each of the basket components. See, as applicable, the risk factors set out in section 12.3(a) "*Risks Relating to Index Linked Instruments*", section 12.3(b) "*Risks Relating to Share Linked Instruments*", section 12.3(c) "*Risks Relating to GDR/ADR Linked Instruments*", section 12.3(d) "*Risks Relating to FX Linked Instruments and other Instruments in respect of which "Exchange Rate" is Specified to be Applicable*", section 12.3(e) "*Risks Relating to Fund Linked Instruments*", section 12.3(f) "*Risks Relating to Inflation Linked Instruments*" and section 12.3(g) "*Risks Relating to Credit Linked Notes*".

(b) **A high correlation of basket components may have a significant effect on amounts payable**

Some Instruments are linked to baskets of Underlyings where the performance of such Underlyings tends to move in the same direction, or correlate, as a result of changes in market conditions, such as a change in interest rates. Correlation of basket components indicates the level of interdependence among the individual basket components with respect to their performance. If, for example, all of the basket components originate from the same sector and

the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket components may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket components are subject to high correlation, any move in the performance of the basket components will exaggerate the performance of the Instruments.

(c) **The negative performance of a single basket component may outweigh a positive performance of one or more other basket components**

Investors in Instruments must be aware that even in the case of a positive performance of one or more basket components, the performance of the basket as a whole may be negative if the performance of the other basket components is negative to a greater extent, subject to the Conditions of the relevant Instruments.

(d) **A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular Underlying**

The performance of a basket that includes a smaller number of Underlyings will generally, subject to the terms and conditions of the relevant Instruments, be more affected by changes in the value of any particular Underlying included therein than a basket that includes a greater number of Underlyings.

The performance of a basket that gives greater weight to some Underlyings will generally, subject to the terms and conditions of the relevant Instruments, be more affected by changes in the value of any such particular Underlying included therein than a basket that gives relatively equal weight to each Underlying.

(e) **A change in composition of a basket may have an adverse effect on basket performance**

Where the Instruments grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket component may perform differently from the original basket component, which may have an adverse effect on the performance of the basket which will in turn have an adverse effect on the value of the Instruments.

12.3 **Risks Relating to Instruments Linked to Certain Underlying(s)**

(a) **Risks Relating to Index Linked Instruments**

Factors affecting the performance of Indices may adversely affect the value of the Instruments

Indices are comprised of a synthetic portfolio of shares, bonds, currency exchange rates, commodities, property or other assets, and as such, the performance of an Index is dependent upon the performance of components of such Index, which may include interest rates, currency developments, political factors, market factors such as the general trends in capital markets or broad based indices and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. If an Index does not perform as expected, this will materially and adversely affect the value of Index Linked Instruments.

Returns on the Instruments do not reflect a direct investment in underlying shares or other assets comprising the Index

The return payable on Instruments that reference Indices may not reflect the return a potential investor would realise if it actually owned the relevant assets comprising the components of the Index or owned a different form of interest in the relevant Index. For example, if the components of the Indices are shares, Holders will not receive any dividends paid or distributions made on those shares and will not participate in the return on those dividends or distributions unless the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, Holders will not have any voting rights in the

underlying shares or any other assets which may comprise the components of the relevant Index. Accordingly, Holders of Instruments that reference Indices as Underlyings may receive a lower payment upon redemption/settlement of such Instruments than any return such Holder would have received if it had invested in the components of the Index directly or other comparable instruments linked to the Index.

Holders may receive physical delivery of Fund Shares of one or more Index-Related ETFs in lieu of payment of cash amounts

Where "Physical Settlement" or "Physical Settlement provisions" is specified as applicable to the Index Linked Conditions in the relevant Issue Terms, MLBV may redeem the Index Linked Instruments at their maturity by delivering Fund Shares of one or more Index-Related ETFs to the investor. In such case, investors will receive such Fund Shares rather than a monetary amount upon maturity. Holders will, therefore, be exposed to such Index-Related ETFs and the risks associated with such Fund Shares. The investor should not assume that he or she will be able to sell such Fund Shares for a specific price after the redemption/settlement of the Index Linked Instruments, and in particular not for the purchase price of the Index Linked Instruments. Under certain circumstances the Fund Shares may only have a very low value or may, in fact, be worthless, in which case see Risk Factor 7.4 "*The Instruments may be designed to be buy-to-hold instruments and the value and quoted price of the Instruments (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted*" above. Holders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Fund Shares. The holding of such Fund Shares instead of the Index Linked Instruments may adversely affect the Holder's tax position.

A change in the composition or discontinuance of an Index could adversely affect the market value of the Instruments

The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by MLBV to the Holders of the Index Linked Instruments. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Index Linked Instruments and will have no obligation to any Holder of such Instruments. Accordingly, the sponsor of an Index may take any actions in respect of such Index 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.

An Index may overly concentrate on a certain class of underlying assets or assets located in specific countries

An Index may have a methodology that focuses on certain countries, regions, asset classes or industry sectors. Such an Index may be subject to a higher volatility and additional risks as compared to an index with a broader diversification as regarding countries, regions, asset classes or industry sectors. These risks may include the risk of government interventions or regulations which may result in a total or partial loss of the relevant assets. If an Index tracks securities in emerging markets or smaller, less seasoned companies, the performance of the Index may be more volatile than the overall market. Political changes, foreign currency exchange restrictions, foreign exchange controls, taxes, restrictions on foreign investments and repatriation of invested capital can have a negative impact on the components of the Index and therefore the level of the Index.

Exposure to Index Modification, Index Cancellation, Index Disruption, Administrator/Benchmark Event and correction of Index levels

The Calculation Agent has broad discretion to make certain determinations and adjustments, to replace the original Underlying with another and/or to cause early redemption/settlement of the Index Linked Instruments, any of which may be adverse to Holders in connection with Index Modification, Index Cancellation, Index Disruption and Administrator/Benchmark Event. The

Calculation Agent may determine that the consequence of any such event is to make adjustments to the Index Linked Instruments, or to replace such Index with another or to cause early redemption/settlement of the Index Linked Instruments. The Calculation Agent may (subject to the terms and conditions of the relevant Index Linked Instruments) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. The consequences of such amendments could adversely affect the market value of the Index Linked Instruments.

There are additional risks in relation to Index-Linked Contracts

Holders of Index Linked Instruments in respect of which the Issue Terms specify that the "Index-Linked Contract Conditions" shall be applicable should note that they are exposed to the performance of the Index-Linked Contracts which, in turn, will be driven by the level of the underlying Index.

There will be a correlation between the level of an Index and the price at which an Index-Linked Contract trades on the relevant futures or options exchange, and Holders will therefore be exposed to the performance of the Index.

However, Holders should also be aware that the expectations of dealers in Index-Linked Contracts of the level of the Index on the date(s) on which the settlement amount of an Index-Linked Contract is determined may also have an impact on the price of Index-Linked Contracts on the Index. For example, if the expectation of dealers in options contracts is that the level of the Index will be lower on a future date when the settlement amount of the options contract is to be determined than the current level of the Index, this may result in the price of the options contract falling (in the case of a call option) or rising (in the case of a put option) even where the current level of the Index is rising. Moreover, because the settlement amount of many options contracts is a multiple of the difference between the level of the Index on a future date and the strike, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the options contract.

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

Index Linked Instruments are not sold or promoted by an Index or the sponsor of such Index

Instruments linked to an Index are not sponsored, endorsed, sold, or promoted by such Index or the sponsor of such Index. The sponsor of an Index makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of such Index or the levels at which such Index stands at any particular time on any particular date. Neither an Index nor sponsor of such Index shall be liable (whether in negligence or otherwise) to any person for any error in such Index. A sponsor of an Index is under no obligation to advise any person of any error in such Index. A sponsor of an Index does not make any representation whatsoever, whether express or implied, as to the advisability of investing or assuming any risk in connection with the Instruments linked to such Index.

MLBV, BAC and BAC's Affiliates are not liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Index Linked Instruments

None of MLBV, BAC and any of BAC's Affiliates is liable to the Holders of Index Linked Instruments for any act or failure to act by a sponsor of an Index in connection with the calculation, adjustment, or maintenance of such Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by MLBV, BAC,

any of BAC's Affiliates or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning such Index. In addition, none of MLBV, BAC, any of BAC's Affiliates and the Calculation Agent makes any representation whatsoever, whether express or implied, as to the performance of any Index which is linked to the Instruments, any data included in, or omitted from, such Index, or the use of such Index in connection with the Index Linked Instruments.

Decrement Indices

If the Index has a "decrement" feature, the return on such Index will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Index) paid by its components and by subtracting on a regular basis a pre-defined amount (a "**Pre-Defined Decrement**"). The Pre-Defined Decrement may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on Instruments linked to a "decrement" index:

- An Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Index since the latter is calculated without the deduction of a Pre-Defined Decrement. Similarly, where such Index tracks the performance of a single component security, the Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Pre-Defined Decrement.

- An Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Index is less than the amount of the Pre-Defined Decrement deducted. Where such Index tracks the performance of a single component security, the Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Pre-Defined Decrement.

- Where the Pre-Defined Decrement is defined as a fixed number of index points (as opposed to a percentage of the index level), the Pre-Defined Decrement yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Pre-Defined Decrement is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Index than if the Pre-Defined Decrement was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

(b) **Risks Relating to Share Linked Instruments**

No issuer of the relevant Share(s) will have participated in the preparation of the Issue Terms or in establishing the terms of the Share Linked Instruments

No Share Company or Companies will have participated in the preparation of the Issue Terms or in establishing the terms of the Share Linked Instruments and none of MLBV, the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such Share Company or Companies contained in such Issue Terms or in the documents from which such information was extracted. Neither MLBV nor the Guarantor controls any Share Company or Companies and are not responsible for any disclosure, misstatements or omissions made by any Share Company or Companies. Consequently, 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 this paragraph or in any Issue Terms) that would affect the trading price of the relevant Share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning

such Share Company or Companies could affect the trading price of the Share(s) and therefore the trading price of the Share Linked Instruments or amounts paid or delivered under the Share Linked Instruments.

In respect of Shares which are Stapled Shares, the risks described above also apply to Component Shares or, as the case may be, Component Share Companies and, unless the context otherwise requires, should be read as if references to a "Share" or "Share Company" were references to a "Component Share" or "Component Share Company".

Factors affecting the performance of Shares may adversely affect the value of the Share Linked Instruments

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors, the condition of the country or countries in which the Shares are traded and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. The relevant securities market(s) on which the Shares trade may be less liquid and more volatile than developed or other securities markets. Direct or indirect government intervention to stabilize these relevant securities markets, as well as cross-shareholdings in the relevant market, may affect the trading prices and volumes in these markets. Also, there may not be full or current publicly available information about securities that trade in these markets, and the Share Company may be subject to accounting, audit and financial reporting standards and requirements of the foreign country that differ from those applicable to MLBV or the Guarantor. Prices of securities in the applicable country are subject to political, economic, financial and social factors that apply in that geographical region. These factors, which could negatively affect those securities markets, include the possibility of recent or future changes in the applicable government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to such Share Company or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disaster or adverse public health developments in the applicable region. Moreover, certain aspects of a particular country's economy may differ favourably or unfavourably from other economies in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

These factors are not within MLBV's or the Guarantor's control and may result in a decline in the value of the Share Linked Instruments.

Holders have no claim against the Share Company or Companies or recourse to the Shares

Share Linked Instruments do not represent a claim against or an investment in any Share Company or Companies and investors will not have any right of recourse under the Share Linked Instruments to any such company or the Shares. Share Linked Instruments are not in any way sponsored, endorsed or promoted by any Share Company or Companies and such companies have no obligation to take into account the consequences of their actions for any Holders. Accordingly, the Share Company or Companies may take any actions in respect of such Share without regard to the interests of the investors in the Share Linked Instruments, and any of these actions could adversely affect the market value of the Share Linked Instruments.

In respect of Shares which are Stapled Shares, the risks described above also apply to Component Shares or, as the case may be, Component Share Companies and, unless the context otherwise requires, should be read as if references to a "Share" or "Share Company" were references to a "Component Share" or "Component Share Company".

Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Merger Events, Tender Offers, (save in respect of Component Shares) De-listings, Nationalisations, Announcement Events, Insolvencies, (in the case of Shares that are Stapled Shares) De-stapling Events and Additional Disruption Events may have an adverse effect on the value of the Share Linked Instruments

Upon determining that a Potential Adjustment Event, Merger Event, Tender Offer, (save in respect of a Component Share) De-listing, Nationalisation, Announcement Event, Insolvency, (in the case of a Share that is a Stapled Share) De-stapling Event or Additional Disruption Event has occurred in relation to an underlying Share or, in respect of any Share that is a Stapled Share, a Component Share, or Share Company or Component Share Company (as the case may be), the Calculation Agent has broad discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Share Linked Instruments and/or (ii) (in the case of a Merger Event, Tender Offer, De-listing, Nationalisation, Announcement Event, Insolvency, De-stapling Event or Additional Disruption Event) cause early redemption/settlement of the Share Linked Instruments, any of which determinations may have an adverse effect on the value of the Share Linked Instruments. In particular, in the event that the Share Linked Instruments are early settled/redeemed, the amount payable to Holders may be significantly less than the investor's initial investment, and may be as low as zero.

If Announcement Event is specified to be applicable, the Calculation Agent may exercise the broad discretions described in the paragraph above based on a public announcement by the Share Company or Component Share Company (as the case may be) or a third party of an intention to take an action or enter into a transaction that would, if taken or consummated prior to final valuation of the Share Linked Instruments, constitute a Merger Event, Tender Offer, De-Listing, Nationalisation or De-stapling Event, regardless of whether the action or transaction is taken or consummated prior to final valuation of the Share Linked Instruments or at all.

Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of the Shares or, in respect of any Share that is a Stapled Share, Component Shares, (b) an extraordinary dividend, (c) a call of the Shares or Component Shares (as the case may be) that are not fully paid, (d) a repurchase by the Share Company or Component Share Company (as the case may be), or an affiliate thereof, of the Shares or Component Shares (as the case may be), (e) a separation of rights from the Shares or Component Shares (as the case may be), (f) any event having a dilutive or concentrative effect on the value of the Shares or Component Shares (as the case may be), or (g) in respect of any Share that is a Stapled Share, the making of any amendment or supplement to the terms of the Stapled Share Principles. Additional Disruption Events include (1) a change in applicable law since the Trade Date that makes it illegal to hold, acquire or dispose of the Shares or Component Shares (as the case may be) or more expensive for MLBV to hedge its obligations under the relevant Share Linked Instruments, (2) an insolvency filing by or on behalf of any issuer of the relevant Share(s) or Component Share(s) (as the case may be), (3) Increased Cost of Hedging and (4) Hedging Disruption.

Holders may receive physical delivery of Shares in lieu of payment of cash amounts

Where the Share Linked Instruments include the right of MLBV, subject to the fulfilment of a particular condition, to redeem the Share Linked Instruments at their maturity by delivering Shares to the investor, the investors will receive such Shares rather than a monetary amount upon maturity. Holders will, therefore, be exposed to the Share Company or Companies and the risks associated with such Shares. The investor should not assume that he or she will be able to sell such Shares for a specific price after the redemption/settlement of the Share Linked Instruments, and in particular not for the purchase price of the Share Linked Instruments. Under certain circumstances the Shares may only have a very low value or may, in fact, be worthless, in which case see Risk Factor 7.4 "*The Instruments may be designed to be buy-to-hold instruments and the value and quoted price of the Instruments (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted*" above. Holders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Shares. The holding of such Shares instead of the Share Linked Instruments may adversely affect the Holder's tax position.

Holders will have no voting rights and may have no right to receive dividends or distributions in respect of the relevant Shares or Component Shares (as the case may be)

Except as provided in the relevant Conditions in relation to Physical Delivery Instruments, Holders of Share Linked Instruments will not have voting rights or any other rights with respect to the relevant Shares or Component Shares (as the case may be) to which such Share Linked Instruments relate.

Unless the "Dividend Conditions" are applicable for Share Linked Instruments, Holders of Share Linked Instruments will not have rights to receive dividends or distributions. As a result, the return on the Share Linked Instruments may not reflect the return an investor would realise if the investor actually owned those relevant Shares and received the dividends paid or other distributions made in connection with them.

Specific risks relating to Shares which are Stapled Shares

A Share which is a Stapled Share comprises a number of Component Shares and is traded on the relevant Exchange as if it were a single security. Each of the Component Shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a Stapled Share in the secondary market. These factors may all affect the value of a Stapled Share, and in turn, may adversely affect the value of and return on the Share Linked Instruments with such Stapled Share as an Underlying.

There are additional risks where "Adjustment for Cash Dividends" is applicable in respect of the Share Linked Instruments

Where "Adjustment for Cash Dividends" is applicable for Share Linked Instruments which are also W&C Instruments, the return which Holders may receive in respect of such W&C Instruments will be impacted by an adjustment by the Calculation Agent if there is a payment of a dividend which affects the relevant Share(s), but only in situations and only to the extent provided under the Share Linked Conditions.

There is no requirement that there should be an adjustment for every other corporate or other event that may affect the value of the Share(s). Events in respect of which no adjustment is made may adversely affect the value of the Share(s) and, therefore, adversely affect the value of the W&C Instruments.

To the extent that an adjustment (or no adjustment as the case may be) is made in accordance with Share Linked Condition 9 (*Adjustment for Cash Dividends*), such adjustment (or lack of adjustment as the case may be) may materially and adversely affect the value of the W&C Instruments.

(c) **Risks Relating to GDR/ADR Linked Instruments**

Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the Depositary Receipts

There are important differences between the rights of holders of ADRs or GDRs (ADRs and GDRs, together, "**Depositary Receipts**") and the rights of holders of the stock of the issuer of underlying shares represented by such Depositary Receipts. A Depositary Receipt is a security that represents capital stock of the relevant underlying share issuer. The relevant Deposit Agreement for the Depositary Receipt sets out the rights and responsibilities of the Depositary (being the issuer of the Depositary Receipt), the underlying share issuer and holders of the Depositary Receipt which may be different from the rights of holders of the underlying shares. For example, the underlying share issuer may make distributions in respect of its underlying shares that are not passed on to the holders of its Depositary Receipts. Any such differences between the rights of holders of the Depositary Receipts and holders of the underlying shares of the underlying share issuer may be significant and may materially and adversely affect the value of the relevant GDR/ADR Linked Instruments.

Exposure to the risk of non-recognition of beneficial ownership of the underlying shares represented by Depositary Receipts and therefore generally do not include dividends

The legal owner of the underlying shares represented by Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction would not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that

enforcement measures are taken against the custodian, it is possible that an order restricting free disposition could be issued with respect to the underlying shares represented by Depositary Receipts or that such shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the holder of the Depositary Receipt loses the rights under the underlying shares and the GDR/ADR Linked Instruments would become worthless. See Risk Factor 7.4 "*The Instruments may be designed to be buy-to-hold instruments and the value and quoted price of the Instruments (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted*" above.

Potential exposure to risks of emerging markets

Depositary Receipts often represent shares of underlying share issuers based in emerging market jurisdictions. In such case, there are risks relating to GDR/ADR Linked Instruments linked to Depositary Receipts which represent such underlying shares. See Risk Factor 12.1(a) "*Risks relating to Instruments which are linked to emerging market Underlying(s)*" above.

Adjustment to the terms and conditions or replacement of the Underlying following certain corporate events in relation to the underlying shares represented by Depositary Receipts may materially and adversely affect the value of the Instruments

Following certain corporate events specified in the terms and conditions of the relevant GDR/ADR Linked Instruments relating to the underlying shares represented by Depositary Receipts or the relevant issuer of such underlying shares, such as a merger where the relevant company is not the surviving entity, the amount Holders of GDR/ADR Linked Instruments will receive, if any, at maturity of such Instruments may be adjusted by the Calculation Agent or the affected underlying shares and Depositary Receipts may be replaced by another Underlying. The occurrence of such corporate events and the consequential adjustments may materially and adversely affect the value of the GDR/ADR Linked Instruments.

Holders of GDR/ADR Linked Instruments are exposed to changes in the rate of exchange between the currency of the Depositary Receipt and the underlying share

Where the currency of the Depositary Receipt is different from that of the underlying share, represented by a Depositary Receipt, Holders of Instruments linked to such Depositary Receipt may be exposed not only to the performance of the Depositary Receipt but also to the performance of the relevant foreign currency of the underlying share, which cannot be predicted. See "*Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of the Instruments*" below.

(d) **Risks Relating to FX Linked Instruments and other Instruments in respect of which "Exchange Rate" is Specified to be Applicable**

Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of the Instruments

In the case of FX Linked Instruments or any other Instruments in respect of which "Exchange Rate" is specified to be applicable in the Issue Terms, any changes to the foreign exchange rate(s) to which such Instruments are linked will affect the nature and value of the investment return on such Instruments. The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to international and domestic political factors, economic factors (including inflation rates in the countries concerned, interest rate differences between the respective countries), economic forecasts, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Measures taken by governments and central banks include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a Specified Currency or Settlement Currency that would affect exchange rates and the availability of a Specified Currency or Settlement Currency which would affect the return on such an

Instrument or the ability of MLBV to make delivery in the Specified Currency or Settlement Currency.

BAC is a major foreign exchange dealer and is subject to conflicts of interest

Investors should note that BAC and its Affiliates (including Merrill Lynch International) are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant foreign exchange rate(s). Such transactions may affect the relevant foreign exchange rate(s) and the market price, liquidity or value of the Instruments and could be adverse to the interests of Holders. Neither BAC nor any of its Affiliates has any duty to enter into such transactions in a manner which is favourable to Holders.

Currencies of emerging markets jurisdictions pose particular risks

Instruments (including FX Linked Instruments) which expose the investor to emerging market currencies may experience greater volatility and less certainty as to the future levels of such emerging market currencies or their rate of exchange as against other currencies. See Risk Factor 12.1(a) "*Risks relating to Instruments which are linked to emerging market Underlying(s)*" above.

(e) **Risks Relating to Fund Linked Instruments**

No Fund will have participated in the preparation of the Issue Terms or in establishing the terms of the Fund Linked Instruments

No Fund will have participated in the preparation of the Issue Terms or in establishing the terms of the Fund Linked Instruments and none of MLBV, the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such Fund contained in such Issue Terms or in the documents from which such information was extracted. Neither MLBV nor the Guarantor controls any Fund or is responsible for any disclosure, misstatements or omissions made by any Fund. Consequently, 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 or in any Issue Terms) that would affect the net asset value of units (or fund interest) in the relevant Fund(s) or, the share price of the Fund Shares of the relevant Exchange Traded Fund(s) ("**ETFs**"), will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such Fund could affect the net asset value of units (or fund interest) in such Fund, or the share price of the Fund Shares of such ETFs, and therefore the trading price of the Fund Linked Instruments or amounts paid or delivered under the Fund Linked Instruments.

A Fund may be subject to Fund Events which may adversely impact the value of Fund Linked Instruments

If certain events specified as Fund Events occur, the Calculation Agent may replace the Fund by other Funds and thereafter the amount payable in respect of the Fund Linked Instruments will depend on and be calculated by reference to the performance of an alternate asset. This may have a considerable impact on the value of the Fund Linked Instruments and the amount payable in respect of the Fund Linked Instruments. Alternatively, any determination dates and payment dates may be changed by the Calculation Agent, or the amount paid per Fund Linked Instrument may be based on the only cash amounts that an investor in the fund actually received, which might be as low as zero.

Risk from composition and changes to a Fund

The management company of a Fund can, without regard to the interests of the investors in the Fund Linked Instruments, add, delete or substitute any Funds by reference to which the value of a Fund is calculated or make other methodological changes that could change the investment profile of a Fund. The management company may also determine to discontinue a Fund. If a

Fund is discontinued, it may be replaced by other assets and/or the Fund Linked Instruments may be redeemed or exercised early.

In the event that a Fund is materially modified or permanently cancelled or the management company fails to calculate or announce the net asset value of a Fund, the Calculation Agent either will make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions of the Fund Linked Instruments as the Calculation Agent determines appropriate to account for the effect on the Fund Linked Instruments of such events, or may redeem or exercise the Fund Linked Instruments early. Any of these decisions or determinations may adversely impact the value of the Fund Linked Instruments. In the event that the Fund Linked Instruments are early settled/redeemed, the amount payable to an investor may be less than the investor's initial investment, and may be as low as zero.

Funds may be subject to transfer restrictions and illiquidity

Funds and the assets thereof may be subject to transfer restrictions arising by way of applicable securities laws or otherwise. Such restrictions may mean that purchasers of the Fund Linked Instruments are not entitled to acquire interests in the Funds directly. Holders of units or shares in a Fund may have the right to transfer or withdraw their investment in the Funds only at certain times and upon completion of certain documentary formalities and such rights may be subject to suspension or alteration. These circumstances may affect the net asset value of the Funds in question. Potential investors should familiarise themselves with the features of the Funds in this regard.

Events which affect the value of a Fund will affect the value of Fund Linked Instruments

The occurrence of any of the following events could materially and adversely affect the value of shares or units in a Fund, and have a consequent material and adverse effect on the value of Fund Linked Instruments:

- *Valuation*: The valuation of Funds is generally controlled by the management company of the Fund. Valuations are performed in accordance the terms and conditions governing the Fund. Such valuations may be based upon the unaudited financial records of the Fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the Fund and accounts. The Fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable net asset values may be difficult to obtain. In consequence, the management company may vary certain quotations for such investments held by the Fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustment upward or downward. Uncertainties as to the valuation of Fund assets and/or accounts may have an adverse effect on the net asset value of the Fund where such judgements regarding valuations prove to be incorrect.

- *Trading charges*: The performance of a Fund will be affected by the charges incurred thereby relating to the investments of such Fund. The Fund may engage in short-term trading which may result in increased turnover and associated higher than normal brokerage commissions and other expenses.

- *Legal and regulatory changes*: Future changes to applicable law or regulation may be adverse to a Fund.

- *Investment risk*: All investments risk the loss of capital and/or the diminution of investment returns. A Fund may utilise (inter alia) strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses.

- *Illiquidity*: A Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated.

- *Performance risk*: No assurance can be given relating to the present or future performance of a Fund. The performance of a Fund is dependent on the performance of the management company thereof. Certain management companies may utilise analytical models upon which investment decisions are based. No assurance can be given that these persons will succeed in meeting the investment objectives of the Fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which the Funds have invested or will invest will prove accurate.

- *Effect of exchange rates and exchange controls*: The net asset value of a Fund could be adversely affected not only by hedging costs and changes in exchange rates, but also by local exchange control regulations and other limitations, including currency exchange limitations and political and economic developments in the relevant countries.

- *Market risks*: The markets in which a Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership in companies, and this may affect the net asset value at which a Fund may liquidate positions to meet repurchase requests or other funding requirements.

- *Hedging risks*: A Fund may in certain cases employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in limiting losses. A Fund may take substantial unhedged positions.

- *Interest rate risks*: The values of securities held by a Fund (or by any underlying Fund) tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding net asset values of a Fund's positions to move in directions which were not initially anticipated. To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose a Fund to losses.

- *Absence of regulation*: A Fund will generally not be regulated under the laws of any country or jurisdiction. As a result, certain protections of such laws (which, among other things, may require investment companies to have disinterested directors, require securities to be held in custody and segregated, regulate the relationship between the investment company and its adviser and mandate investor approval before fundamental investment policies may be changed) do not apply to a Fund. This absence of regulation may adversely affect the performance of a Fund.

- *Suspension of trading*: A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for a Fund to liquidate positions and thereby expose a Fund to losses.

- *Dependence on key individuals*: The success of a Fund is dependent on the expertise of its managers. The loss of one or more individuals could have a material adverse effect on the ability of a Fund manager to direct a fund's portfolio, resulting in losses for a Fund and a decline in the value of a Fund. Indeed, certain fund managers may have only one principal, without whom the relevant Fund manager could not continue to operate.

- *Experience of Fund managers*: Certain Funds may be managed by investment managers who have managed hedge funds for a relatively short period of time. The previous experience of such investment managers is typically in trading proprietary accounts of financial institutions or managing unhedged accounts of institutional asset managers or other investment firms. As such investment managers do not have direct experience in managing Funds or hedge funds, including experience with financial, legal or regulatory considerations unique to Fund management, and there is generally less information

available on which to base an opinion of such managers' investment and management expertise, investments with such investment managers may be subject to greater risk and uncertainty than investments with more experienced Fund managers.

- *Risk of fraud*: There is a risk that a Fund manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct.

- *Performance compensation payable to Fund managers*: The performance-based compensation paid to a Fund manager is typically calculated on a basis that includes unrealised appreciation and may consequently be greater than if such compensation were based solely on realised gains. Each Fund generally calculates its own performance compensation based on its individual performance, irrespective of increases in the overall value of the Fund. Furthermore, when the Fund is rebalanced and an unprofitable underlying asset is removed, the loss carried forward by such Fund's trading is eliminated for purposes of calculating subsequent performance compensation due to the Fund manager of any replacement underlying asset. Thus, there may be substantial incentive compensation due to the relevant Fund manager even during a period when the portfolio of assets is incurring significant losses.

- *Concentration risk*: As many hedge funds have the authority to concentrate their investments in securities of a single issuer or industry, the overall adverse impact on one or more components of the fund, and correspondingly on the value of the Fund, of adverse movements in the value of such securities could be considerably greater than if the Fund were not permitted to concentrate their investments. Moreover, a number of hedge funds included as components in a Fund might accumulate substantial positions in the same or related instruments at the same time. As information regarding the actual investments made by such funds is not generally available, the management company will be unable to identify any such accumulations, which could expose the relevant Fund to the risk of sudden and severe declines.

- *Risks of leverage*: A Fund may borrow without limitation and typically utilises various lines of credit and other forms of leverage. In addition, certain of a Fund's investment strategies (primarily those utilising derivative instruments) may involve indirect forms of leverage. While leverage presents opportunities for increasing a Fund's total return, it increases the potential risk of loss as well. Any event which adversely affects the value of an investment by a Fund is magnified to the extent that such investment is leveraged. Leverage can have a similar effect on issuers in which a Fund invests. The use of leverage by a Fund could result in substantial losses which would be greater than if leverage had not been used. A Fund's assets may be further leveraged or hedged by the use of derivatives. In addition, investments of a fund may include investments in partnerships and other pooled investment vehicles, which themselves employ leverage to a significant extent. Such investments are subject to the same leverage risks as described above and a Fund could lose its entire investment. As a general matter, the banks and dealers that provide financing to a fund can apply essentially discretionary margin, haircut, financing and security and collateral valuation policies. Changes by banks and dealers in these policies may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous net asset values.

- *Non-deductible taxes*: As Funds may be resident in so-called off-shore jurisdictions, which have not entered into any double taxation conventions with other countries, any income of such Fund may be subject to taxation in the countries of origin. If such taxes are non-deductible due to the fact that such Funds are not subject to income taxation in their countries of residence, the Fund's net income may be reduced which may have a negative impact on the performance of such Fund.

- *Investment criteria*: It may be difficult to specify precisely or comprehensively the strategies of a Fund. As a result, it may not sometimes be clear whether or not a Fund fulfils the investment criteria set out in its offering document.

- *Risks of equity investments*: The investment orientation of a Fund may be based to a significant extent on equity investments. Investment in equity securities to aggressively seek capital appreciation is speculative and is generally perceived to encompass greater risks than those involved in connection with an investment in debt securities of comparable issuers.

- *Risks of fixed income investments*: A Fund may invest in fixed income securities and, therefore, may be exposed to the risk of default by the issuers of such securities. Such default may result in delays in payment, or non-payment of interest or principal when due. Furthermore, the net asset value of fixed income securities may also fluctuate with changes in prevailing interest rates and/or in the creditworthiness of the issuer, and these fluctuations may result in a loss of capital by a Fund.

- *Risks of collective investment schemes*: Some Funds may invest in other collective investment schemes. Investment in schemes of this type may afford the investor less transparency in respect of the ultimate assets of the scheme.

- *Large transactions*: Large subscriptions and redemptions may result in the liquidation or dilution of fund assets that may affect the net asset value of such Fund.

- *Emerging markets*: A Fund may invest in securities of governments of, or companies domiciled in, less-developed or emerging markets. See Risk Factor 12.1(a) "*Risks relating to Instruments which are linked to emerging market Underlying(s)*" above. Custody arrangements in such countries may also present enhanced risk.

- *Risks of repos*: A Fund may use repurchase agreements. Under a repurchase agreement, a security is sold to a buyer and at the same time the seller of the security agrees to buy back the security at a later date at a higher net asset value. In the event of a bankruptcy or other default of the transferor of securities in a repurchase agreement, a Fund could experience delays in liquidating the underlying securities and losses, including possible declines in the value of the collateral during the period while it seeks to enforce its rights thereto; possible subnormal levels of income and lack of access to income during this period and the expenses of enforcing its rights. In the case of a default by the transferee of securities in a repurchase agreement, the management company bears the risk that the transferee may not deliver the securities when required.

- *Risks of currency speculation*: A Fund may engage in exchange rate speculation. Foreign exchange rates have been highly volatile in recent years. The combination of volatility and leverage gives rise to the possibility of large profit but also carries a high risk of loss. In addition, there is counterparty credit risk since foreign exchange trading is done on a principal to principal basis.

- *Risks of commodity futures*: Commodity futures prices can be highly volatile. As a result of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested.

- *Risks of derivative instruments*: A Fund may use derivative instruments, such as collateralised debt obligations, stripped mortgage-backed securities, options and swaps. There are uncertainties as to how the derivatives market will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Substantial risks are also involved in borrowing and lending against such instruments. The prices of these instruments are volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the positions held by a Fund, thereby causing substantial losses. Most of these instruments are not traded on exchanges but rather through an informal network of banks and dealers. These banks and dealers have no obligation to make markets in these instruments and may apply essentially discretionary margin and credit requirements (and thus, in effect, force a Fund to close out its relevant positions). In addition, such

instruments carry the additional risk of failure to perform by the counterparty to the transaction. Government policies, especially those of the Federal Reserve Board and non-U.S. central banks, have profound effects on interest and exchange rates which, in turn, affect prices of derivative instruments. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

- *Risks of short selling*: A Fund may sell securities short. Short selling exposes a Fund to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise. Short selling involves the sale of borrowed stock. If a stock loan is called, the short seller may be forced to repurchase the stock at a loss. In addition, some traders may attempt to profit by forcing short sellers to incur a loss. Traders may make large purchases of a stock that has been sold short. The large purchases are intended to drive up the stock price, and cause the short sellers to incur losses. By doing this, the traders hope that the short sellers will limit their losses by repurchasing the stock and force the stock price even higher.

- *Risks of arbitrage*: The use of arbitrage strategies by a Fund in no respect should be taken to imply that such strategies are without risk. Substantial losses may be incurred on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position may effectively result in the position being transformed into an outright speculation. Every arbitrage strategy involves exposure to some second order risk of the market, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the net asset value spread between different classes of stock for the same underlying firm. Further, there are few examples of "pure" arbitrage Funds. Most Funds also employ limited directional strategies which expose them to market risk.

- *Credit risk*: Many of the markets in which a Fund effects its transactions are "over-the-counter" or "inter-dealer" markets. The participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent that a Fund invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, such Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterised by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which in turn may subject a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The ability of a Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses.

- *Risks relating to controlling stakes*: A Fund may take controlling stakes in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of related liability.

- *Price volatility*: The market price of Fund Linked Instruments may be volatile and may depend on the time remaining to the redemption date or settlement date (as applicable) and the volatility of the price of Fund share(s) or unit(s). The price of Fund share(s) or unit(s) may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the Fund or Funds may be traded.

As the shares of certain Funds may only be redeemable on certain dates, there is a risk of delays or defaults in payment

The shares of a Fund may only be redeemable on certain redemption dates, subject to the prescribed notice period in respect of such Fund. This gives rise to a time delay between the execution of an order for redemption and payment of the proceeds on such redemption. If the Fund becomes insolvent following the date on which a redemption order would have to be notionally placed or the Calculation Agent determines that the relevant Fund would fail to pay to any shareholder in cash the full redemption proceeds owing to them if they redeemed their shares on the relevant date, an adjustment may be made by the Calculation Agent when calculating the return on the Fund Linked Instruments to the net asset value per share of the relevant Fund, thereby reducing the return on the Fund Linked Instruments.

In the case of Fund Linked Instruments linked to ETFs, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred at any relevant time, any such determination may have an effect on the timing of valuation and consequently the value of the Instruments and/or may delay settlement in respect of the Fund Linked Instruments. Potential investors should review the relevant Conditions and the Issue Terms to ascertain whether and how such provisions apply to the Fund Linked Instruments.

In the case of Fund Linked Instruments linked to ETFs, following the declaration by the ETF of the occurrence of any Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical relevant Fund Shares and, if so, will (i) make the corresponding adjustment, if any, to any of the terms of the relevant Conditions and/or the Issue Terms as the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines appropriate to account for that diluting or concentrative effect and (ii) determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Fund Linked Instruments.

In addition, in the case of Fund Linked Instruments linked to ETFs, if a Merger Event, Tender Offer, De-Listing, Material Underlying Event, Nationalisation or Insolvency occurs in relation to any Fund Share, MLBV 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 to determine, in good faith and in a commercially reasonable manner, the appropriate adjustment, if any, to be made to any of the relevant Conditions and/or the Issue Terms to account for the Merger Event, Tender Offer, De-Listing, Material Underlying Event, Nationalisation or Insolvency and determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Fund Linked Instruments; or

(ii) redeem or cancel, as applicable, all of the Fund Linked Instruments. In the event of such redemption or cancellation the amount payable to an investor may be less than the investor's initial investment, and may be as low as zero.

Holders may receive physical delivery of Fund Shares in lieu of payment of cash amounts

In the case of Fund Linked Instruments linked to ETF(s), where the Fund Linked Instruments include the right of MLBV, subject to the fulfilment of a particular condition, to redeem the Fund Linked Instruments at their maturity by delivering Fund Shares to the investor, the investors will receive such Fund Shares rather than a monetary amount upon maturity. Holders will, therefore, be exposed to the ETF Party or ETF Parties (as defined below) and the risks associated with such Fund Shares. Potential investors should not assume that they will be able to sell such Fund Shares for a specific price after the redemption/settlement of the Fund Linked Instruments, and in particular not for the purchase price of the Fund Linked Instruments. Under certain circumstances the Fund Shares may only have a very low value or may, in fact, be worthless, in which case see Risk Factor 7.4 "*The Instruments may be designed to be buy-to-hold instruments and the value and quoted price of the Instruments (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted*" above. Holders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Fund Shares. The holding of such Fund Shares instead of the Fund Linked Instruments may adversely affect the Holder's tax position.

The Fund Linked Instruments are not sold or promoted by any ETF Party

The Fund Linked Instruments are not regulated, sponsored, endorsed, underwritten, guaranteed, sold, marketed, or promoted by any ETF issuer or its affiliates (including for sake of clarity, any underwriters, custodians, and distributors) or the sponsor or owner of any underlying index or other component (each an "**ETF Party**"). No ETF Party has passed on, or makes any representation, warranty, or guarantee, to the owners of the Fund Linked Instruments or any member of the public regarding, the suitability, advisability, results to be obtained, or legality, of investing in the Fund Linked Instruments, or as to the Fund Linked Instruments' descriptions, disclosures, or disclaimers. No ETF Party has any obligation or liability in connection with the operation, marketing, trading or sale of the Fund Linked Instrument. Third party trademarks are property of their respective owners.

NO ETF PARTY MAKES ANY WARRANTIES AND BEARS NO LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) WITH RESPECT TO THE FUND LINKED INSTRUMENTS, OR ANY UNDERLYING ETF, INDEX, OR OTHER COMPONENT, (INCLUDING WITHOUT LIMITATION: THEIR QUALITY, ACCURACY, TIMELINESS, COMPLETENESS; FOR ERRORS, OMISSIONS, UNAVAILABILITY, OR INTERRUPTIONS THEREIN; AS TO MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OR USE), OR FOR ANY DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL DAMAGES, OR LOST PROFITS.

(f) **Risks Relating to Inflation Linked Instruments**

A relevant consumer price index or other formula linked to a measure of inflation to which the Instruments are linked may be subject to significant fluctuations that may not correlate with other indices. Any movement in the level of the index may result in a reduction of the interest payable on the Inflation Linked Instruments, and in the case of Inflation Linked Instruments with a settlement/redemption amount linked to inflation, in a reduction of the amount payable on settlement/redemption which in some cases could be less than the amount originally invested.

The timing of changes in the relevant consumer price index or other formula linked to the measure of inflation comprising the relevant index or indices may affect the actual yield to investors on the Inflation Linked Instruments, even if the average level is consistent with their expectations.

An index to which interest payments on an Inflation Linked Instrument and/or the redemption amount of an Inflation Linked Instrument are linked is only one measure of inflation for the relevant jurisdiction, and such index may not correlate perfectly with the rate of inflation experienced by Holders in such jurisdiction.

(g) **Risks Relating to Credit Linked Notes**

General risks relating to Credit Linked Notes

MLBV may issue Credit Linked Notes where the amount payable is dependent upon whether certain events ("**Credit Events**") have occurred in respect of one or more Reference Entity/Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities or where, if one or more Credit Events have occurred, on redemption MLBV's obligation is to deliver certain specified assets.

Holders of any such Credit Linked Notes should be aware that depending on the terms of the Credit Linked Notes (i) they may receive no or a limited amount of interest or additional amounts, (ii) the payment of the redemption amount, interest or additional amounts or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of Credit Linked Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date or settlement date, as applicable, prevailing credit spreads and the creditworthiness of the Reference Entity/Entities which in turn may be affected by the economic, financial and political events in one or more jurisdictions. Risks relating to Credit Linked Notes may be correlated or compounded and such correlation and/or

compounding may result in increased volatility in the value of such Credit Linked Notes and/or in increased losses for Holders of such Credit Linked Notes.

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of any Credit Linked Notes. The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and the corresponding terms of any Credit Linked Notes, should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of holders of any Credit Linked Notes. Holders of any Credit Linked Notes should be aware that the Reference Entities to which the value of such Credit Linked Notes are exposed, and the terms of such exposure, may change over the term of such Credit Linked Notes. Reference Entities may not be subject to regular reporting requirements under securities laws and may report information in accordance with different disclosure and accounting standards. Consequently, the information available for such Reference Entities may be different from, and in some cases less than, the information available for entities that are subject to the reporting requirements under securities laws. None of MLBV, the Guarantor, the Calculation Agent and any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entities.

Holders may be affected by Credit Events that occur before the Issue Date

Holders of Credit Linked Notes may suffer a loss of some or all of their investment if one or more Credit Events occur on or after the Credit Event Backstop Date (which may fall prior to the Issue Date). None of the Calculation Agent, MLBV, the Guarantor and any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that has taken place prior to the Issue Date.

MLBV, the Guarantor, the Dealer(s) and the Calculation Agent have no duty to disclose use of non-public information with respect to any Reference Entity

MLBV, the Guarantor, the Dealer(s), the Calculation Agent or any of their respective Affiliates may have acquired, or during the term of the Credit Linked Notes may acquire, non-public information with respect to the Reference Entity/Entities that they may not disclose. Potential investors must therefore make an investment decision based upon their own due diligence and purchase the Credit Linked Notes in the knowledge that non-public information which MLBV, the Guarantor, the Dealer(s), the Calculation Agent or any of their respective Affiliates may have will not be disclosed to investors. None of MLBV, the Guarantor, the Dealer(s), the Calculation Agent and any of their respective Affiliates is under any obligation (i) to review on the Holders' behalf, the business, financial conditions, prospects, creditworthiness, status or affairs of the Reference Entity/Entities or conduct any investigation or due diligence into the Reference Entity/Entities or (ii) other than as may be required by applicable rules and regulations relating to the Credit Linked Notes, to make available (a) any information relating to the Credit Linked Notes or (b) any non-public information they may possess in respect of the Reference Entity/Entities.

An investor has no rights with respect to the Reference Entity in respect of any Credit Linked Notes

None of MLBV, the Guarantor or the Dealer have the ability to control or predict the actions of the Reference Entity, including actions that could affect the value of any Credit Linked Notes. No amounts paid with respect to the Credit Linked Notes will be paid to the Reference Entity; the Reference Entity will not be involved in the offering of the Credit Linked Notes in any way; and the Reference Entity will not have any obligation to consider any investor's interest as a Holder of the Credit Linked Notes in taking any actions that might affect the value of the Credit Linked Notes. As a Holder of the Credit Linked Notes, an investor will not have voting rights, rights to receive distributions or any other rights or remedies with respect to any obligations of the Reference Entity.

A Credit Event may occur even if MLBV does not suffer any loss

MLBV's obligations in respect of Credit Linked Notes are irrespective of the existence or amount of MLBV's and/or any Affiliates' credit exposure to a Reference Entity and MLBV and/or any Affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Risks relating to Physical Settlement

Where the Credit Linked Notes provide that the applicable Settlement Method is "Physical Settlement", or a Fallback Settlement Event has occurred and the Fallback Settlement Method is "Physical Settlement", MLBV may determine that the specified assets to be delivered are either (a) assets which (i) for any reason (including, without limitation, failure of the relevant clearing system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (ii) it is impracticable to Deliver on the specified settlement date because (1) the relevant holder(s) has not taken any action that is deemed necessary by the Calculation Agent to enable such Delivery or (2) the holder(s) has failed to provide know-your-customer information sign and deliver relevant transfer documentation and/or confidentiality agreement, pay a fee to the agent to effect the transfer and/or provide any other information or documentation or make any other payment (including taxes) specified under the terms of the relevant specified asset or as is customary to provide in respect of such specified asset or (b) assets which MLBV and/or any Affiliate and/or agent has not received under the terms of any transaction and/or trading position entered into by MLBV and/or such Affiliate and/or agent to hedge MLBV's obligations in respect of the Credit Linked Notes.

Any such determination may delay settlement in respect of the Credit Linked Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Credit Linked Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Credit Linked Notes and as a result, the amount payable on redemption. Potential investors should review the relevant Conditions and the Issue Terms to ascertain whether and how such provisions should apply to the Credit Linked Notes.

In the case of Physical Settlement, where the Reference Obligation is a loan, in order for the Delivery of the loan (or an interest in the loan) to be effected, the Reference Obligation must be capable of being transferred to the Holder in accordance with its terms and the Holders must have the capacity to hold such loan (or loan interest).

In the event that a Governmental Intervention Credit Event or certain Restructuring Credit Events which, in each case, constitute an Asset Package Credit Event occurs, the assets that may be delivered to the Holders may include the Asset Package received or retained by a Relevant Holder in place of the Prior Deliverable Obligation or Package Observable Bond in connection with such Asset Package Credit Event. Such Asset Package may be comprised of illiquid assets and/or may be worth significantly less than the original Prior Deliverable Obligation or Package Observable Bond prior to such Asset Package Credit Event. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. In these circumstances, Holders may lose all or a substantial portion of their investment.

Risks relating to Cash Settlement

If the applicable Settlement Method is "Cash Settlement", or a Fallback Settlement Event has occurred and the Fallback Settlement Method is "Cash Settlement", then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cashflows. Quotations may be deemed to be zero in the event that no such quotations are available. This could result in a lower or zero recovery rate for investors in such Credit Linked Notes.

If MLBV has discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of a Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest market value that are permitted to be selected pursuant to the terms of any relevant Credit Linked Notes. This could result in a lower recovery value and hence greater losses for investors in such Credit Linked Notes.

Risks relating to Auction Settlement

If, in relation to any Credit Linked Notes, "Auction Settlement" is applicable, and a Credit Derivatives Determinations Committee publishes auction settlement terms in respect of a Reference Entity (and the relevant seniority of the Reference Obligation), then the Calculation Agent will determine the Auction Settlement Amount in accordance with such auction settlement terms. The losses determined pursuant to a market auction process may be greater than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a relevant third party. None of the Calculation Agent, MLBV, the Guarantor and any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. If the Dealer, MLBV, the Guarantor, the Calculation Agent or any of their respective Affiliates participates in any auction for the purposes of such an auction, then it will do so without regard to the interests of the holders of the Credit Linked Notes. Such participation may have a material effect on the outcome of the relevant auction. Where the terms of any Credit Linked Notes state "M(M)R Restructuring" to be applicable and the relevant Credit Event is an M(M)R Restructuring, several concurrent but separate Auctions may occur with respect to such Reference Entity and such Credit Event. In certain circumstances, MLBV may apply specific Parallel Auction Settlement Terms notifying Holders of the relevant Instruments. The Auction Final Price may be based on one or more obligations of the Reference Entity having a final maturity date different from the Restructured Bond or Loan and this may affect the Auction Settlement Amount determined in respect of the Credit Linked Notes. In the event of a Governmental Intervention Credit Event or certain Restructuring Credit Events which constitute an Asset Package Credit Event, the Auction Final Price may be determined by reference to the value of the Asset Package received or retained by a Relevant Holder in place of the Prior Deliverable Obligation or Package Observable Bond in connection with such Asset Package Credit Event. Such Asset Package may be worth significantly less than the original Package Observable Bond prior to such Asset Package Credit Event and may result in a significantly lower Auction Settlement Amount being payable to the Holders than would have been the case following the relevant Credit Event had the Auction Final Price been determined only by reference to Deliverable Obligations.

Settlement of Credit Linked Notes may not occur until six months or more after a Credit Event

In accordance with the Credit Linked Note Conditions, settlement of Credit Linked Notes may occur up to six months or more after a Credit Event. The date for settlement will be determined in accordance with the Credit Linked Note Conditions and the relevant Issue Terms. During this period holders will be exposed to settlement risk (including, without limitation, credit risk of the Issuer and the Guarantor, liquidity risk, legal risk and certain market risks). See Risk Factor 5 "*Risk Relating to the Issuer's and (if applicable) the Guarantor's Ability to Fulfil their Respective Obligations* Under the Instruments", Risk Factor 6 "*Risk Factors Relating to BAC and the Group and to the Group's Businesses and Industry*" and Risk Factor 11 "*Risks Relating to the Market Generally*" above for further detail on these dimensions of settlement risk.

Unwind costs may be deducted from the amounts payable to Holders of Credit Linked Notes

Investors should note that amounts paid or delivered in respect of any Credit Linked Notes may take into account Unwind Costs which are determined by the Calculation Agent to be equal to all costs, expenses, taxes and duties, incurred by MLBV and/or any of its Affiliates and/or agents in connection with the redemption or cancellation of the Credit Linked Notes and the related termination, settlement or re-establishment of any hedge or related trading position.

The determinations of the Calculation Agent are binding on Holders

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on MLBV, the Guarantor and the holders. In performing its duties pursuant to the Credit Linked Notes, the Calculation Agent shall act in good faith and in a commercially reasonable manner. In making any determinations expressed to be made by it, for example as to substitute Reference Obligations or Successors, the Calculation Agent is under no obligation to consider the interests of MLBV, the Guarantor or the Holders. If the Issue Terms specify that "Calculation Agent Determination" is applicable, MLBV and the Calculation Agent may, but will not be required to apply any DC Resolution to any Credit Linked Notes unless the Calculation Agent notifies MLBV that any DC Resolution shall apply to such Credit Linked Notes.

Holders should note that the Calculation Agent may modify the terms of any Credit Linked Notes without the consent of the Holders of such Instruments to account for any DC Resolution.

Risks relating to the Credit Derivatives Determinations Committees

The institutions represented on the Credit Derivatives Determinations Committee owe no duty to the holders of Credit Linked Notes and have the ability to make determinations that may materially affect the holders of Credit Linked Notes. The Credit Derivatives Determinations Committee will be able to make determinations without action or knowledge of the holders of Credit Linked Notes. Holders of Credit Linked Notes will have no role in the composition of the Credit Derivatives Determinations Committee. Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committee and the holders of Credit Linked Notes will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committee will change from time to time in accordance with the DC Rules, as the term of an institution may expire or an institution may be required to be replaced. To the extent applicable, the Credit Linked Notes will be subject to the determinations made by such selected institutions in accordance with the DC Rules.

Holders of Credit Linked Notes will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committee or any external reviewers. Institutions serving on the Credit Derivatives Determinations Committee and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the DC Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committee do not owe any duty to the holders of Credit Linked Notes and the holders of Credit Linked Notes will be prevented from pursuing claims with respect to actions taken by such institutions under the DC Rules.

Holders of Credit Linked Notes should also be aware that institutions serving on the Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committee is not obliged to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If MLBV, the Guarantor or the Calculation Agent or any of their respective Affiliates serve as a member of the Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the holders of Credit Linked Notes.

Holders of Credit Linked Notes are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committee. Notices of questions referred to the Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and none of MLBV, the Guarantor, the Calculation Agent and any of their respective affiliates shall be obliged to inform the holders of Credit Linked Notes of such information (other than as expressly provided in respect of such Instruments).

Holders of Credit Linked Notes should also be aware that following the occurrence of a Credit Event Resolution Request Date in respect of a Reference Entity, any obligation of MLBV to redeem or cancel or otherwise settle any such Instruments or pay any amount in respect thereof may be suspended until the occurrence of a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal.

Holders of Credit Linked Notes should be aware that the DC Rules may be amended from time to time in accordance with the terms thereof. As of the date of this Base Prospectus, certain amendments to the DC Rules are under consideration by the Credit Derivatives Determinations Committees, including proposals to introduce the new governance committee framework and to codify that committee's authority to amend the DC Rules. Any amendments to the DC Rules (including, but not limited to, those described above) may affect the operation of the Credit Derivatives Determinations Committees and the application of the DC Rules, which may in turn affect the Credit Linked Notes. None of MLBV, the Guarantor, the Calculation Agent or any of their respective Affiliates shall have any obligation to inform the Holders of any information, development or update relating to any amendments or proposed amendments to the DC Rules. Holders of Credit Linked Notes shall be solely responsible for obtaining any such information.

Risks relating to the Physical Settlement Matrix

Holders of Credit Linked Notes should be aware that the terms applicable to each Reference Entity incorporate the terms of the Physical Settlement Matrix for the Transaction Type specified in respect of such Reference Entity.

Risks relating to amendments in accordance with market convention or otherwise

Calculation Agent's powers to amend terms without Holders' consent

Holders should note that the Calculation Agent may (but shall not be obliged to) from time to time, without obtaining their consent or consulting them:

(i) amend fundamental credit-linked provisions (including but not limited to the applicable Transaction Type, Credit Events, Deliverable Obligation Category, Deliverable Obligation Characteristics and deliverability, Reference Obligation, Successor and other provisions) in the Credit Linked Note Conditions or other provisions of the Instruments to correspond with those specified as applicable for a particular Reference Entity in the most recently published ISDA Credit Derivatives Definitions, ISDA Credit Derivatives Physical Settlement Matrix version, SRO List and/or prevailing trading standards applicable to such Reference Entity;

(ii) amend any provision of the Credit Linked Note Conditions or the Credit Linked Notes to incorporate and/or reflect further or alternative documents from time to time published by ISDA with respect to credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent determines are necessary to reflect market practice for credit derivative transactions; and/or

(iii) in circumstances where a Reference Entity has proposed an exchange of all or substantially all of the obligations of such Reference Entity into cash, securities and/or other assets, elect to make certain amendments to any provision of the Credit Linked Note Conditions or the Credit Linked Notes to reflect or account for such exchange, regardless of the credit derivatives definitions or trading standards applicable to such Reference Entity, as set out in Credit Linked Note Condition 24 (*Change in Market Convention*).

(h) **Risks Relating to Reference Rate Linked Notes**

See Risk Factor 13 "*Risks Relating to Reference Rate Notes*" below.

13. **Risks Relating to Reference Rate Notes**

The following discussion of risks relates to (i) Notes that bear interest at a floating rate (for example, Floating Rate Notes or Fixed/Floating Rate Notes at any time such Fixed/Floating Rate Notes bear interest at a floating rate), (ii) Notes in respect of which interest payable is calculated by reference to one or more reference rate(s) (for example, Inverse Floating Rate Notes or Steepener Floating Rate Notes); and (iii) Notes in respect of which the terms and conditions observe the performance of one or more reference rate(s) in order to determine amounts payable thereunder or the occurrence of an automatic early redemption event (for example, Range Accrual Notes or if the Issue Terms specify that "TARN Automatic Early Redemption" is applicable) ("**Reference Rate Linked Notes**", and, together with (i) and (ii), "**Reference Rate Notes**").

See also Risk Factor 12.1(l) "*There are risks where the Instruments are Range Accrual Notes*" and Risk Factor 12.1(g) "*The Instruments may be redeemed early following a TARN Automatic Early Redemption Event*".

13.1 **General Risks Relating to Reference Rate Notes**

(a) **Reference Rate Notes bear additional risks**

If the Notes bear interest by reference to a Reference Rate and/or €STR, Overnight TIIE, SOFR or SONIA for some or all of the term of the Notes, there will be additional significant risks not associated with a conventional fixed-rate note. These risks include fluctuation of the interest rates and the possibility that investors will receive an amount of interest that is lower than expected, which could affect the market value of an investment in such Reference Rate Notes. The Issuer has no control over a number of factors, including economic, financial, and political events, that are important in determining the existence, magnitude, and longevity of market volatility and other risks and their impact on the value of, or payments made on, the Reference Rate Notes. Volatility of rates may adversely impact the return on or market value of such Reference Rate Notes.

(b) **The Issuer or its affiliates may publish research reports that could affect the market value of the Reference Rate Notes**

The Issuer or one or more of its affiliates, at present or in the future, may publish research reports with respect to movements in interest rates generally, or any Reference Rate and/or €STR, Overnight TIIE, SOFR or SONIA that may be used for the Reference Rate Notes specifically. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Reference Rate Notes. Any of these activities may adversely affect the market value of the Reference Rate Notes.

(c) **The unavailability of certain Reference Rates may result in the effective application of a fixed rate of interest for the applicable Reference Rate Notes**

In the event that (i) any Reference Rate other than a Swap Rate or TEC10 or (ii) any Applicable RFR that is used in the calculation of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as applicable and in each case as described in the General Terms and Conditions of the Notes, is unavailable on any date of determination, but the applicable provisions for a replacement rate (if any) have not been triggered, the last published level of such Reference Rate or Applicable RFR or, in certain cases, the applicable Reference Rate for the previous Interest Period (depending on the terms and conditions for such Reference Rate), may be used as the Reference Rate for such date of determination. Furthermore, in the event that (i) any Reference Rate other than a Swap Rate or (ii) any Applicable RFR other than SOFR, as applicable, that is used in the calculation of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate is unavailable and the applicable provisions for a replacement rate have been triggered, but a replacement rate cannot be determined under such provisions, then the last available rate will be used as the base rate under the final fallback provisions, which may result in the effective application of a fixed rate of interest for the life of the applicable Reference Rate Notes based on such last available rate.

(d) **Regulation of certain "benchmark" rates may adversely affect the value of, return on and trading market for Reference Rate Notes that bear interest by reference to such rates**

Previously, certain interest rates which are deemed to be "benchmark" rates have been the subject of national, international and other regulatory guidance, reform and other actions. This has resulted in regulatory reform and changes to existing benchmarks. Such reform of benchmarks includes Regulation (EU) 2016/11 (as amended, the "**EU Benchmarks Regulation**") and Regulation (EU) 2016/11 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK Benchmarks Regulation**", together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**"), which apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively. The Benchmarks Regulations are applicable to EURIBOR, EUR EURIBOR ICE Swap Rate®, GBP SONIA ICE Swap Rate®, USD SOFR ICE Swap Rate® and the Applicable RFRs. Among other things, the Benchmarks Regulations (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU and UK supervised entities, as applicable, of benchmarks of administrators that are not authorised or registered (or if non EU-based or UK-based, as applicable, not deemed equivalent or recognised or endorsed). The Benchmarks Regulations could have a material impact on any Reference Rate Notes referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulations. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

In addition, in the future, benchmark rates, including EURIBOR, the Constant Maturity Swap rates and the Applicable RFRs, could be subject to further regulatory scrutiny, reform efforts and/or other actions. See Risk Factor 13.1(e) "*Future changes to the EU Benchmarks Regulation will reduce its scope so that fewer benchmarks are subject to its controls around governance, oversight and methodology*". Any such regulatory scrutiny, reform efforts and/or other actions could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with applicable regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the elimination, discontinuance or obsolescence of certain "benchmarks". Following the implementation of reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated or discontinued entirely, or there could be other consequences that cannot be predicted. Even prior to the implementation of any changes, uncertainty as to the nature of potential alternative reference rates and as to the nature and effect of potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, as well as the value of, the return on and/or trading market for Notes linked to such benchmark. Any of the foregoing consequences could have a material adverse effect on the Rate of Interest on, value of, return on and trading market for any Notes linked to such a "benchmark" rate.

(e) **Future changes to the EU Benchmarks Regulation will reduce its scope so that fewer benchmarks are subject to its controls around governance, oversight and methodology**

On 1 January 2026, amendments to the EU Benchmarks Regulation will take effect that will significantly reduce its scope. From that date, only the following types of benchmarks will be mandatorily subject to the EU Benchmarks Regulation:

(i) benchmarks that are categorised thereunder as "critical" or "significant";

(ii) EU Paris-aligned Benchmarks;

(iii) EU Climate Transition Benchmarks; and

(iv) certain commodity benchmarks.

Other EU-administered benchmarks may be voluntarily brought within scope of the EU Benchmarks Regulation upon request by the benchmark's administrator, subject to a €20,000,000,000 eligibility threshold. An exemption will apply for certain FX benchmarks. Other benchmarks, including those that are currently categorised as "non-significant" benchmarks under the EU Benchmarks Regulation, will no longer be in scope, save for certain provisions relating to the statutory replacement of a benchmark following its cessation and/or loss of representativeness. Administrators of benchmarks that are not in scope of the EU Benchmarks Regulation from 1 January 2026 will no longer be subject to rules thereunder relating to benchmark governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency, requirements for contributors, and input data. This means that the methodologies of these benchmarks could become less robust, resilient or transparent, and may be capable of being materially amended without consultation. This may affect the volatility of such benchmarks, or, if the methodology is materially amended, trigger an Additional Disruption Event. These provisions may impact the value or liquidity of, and the return on, Notes that reference or are linked to affected benchmarks.

(f) **Historical rates are not an indication of future rates**

In the past, certain Reference Rates (and the Applicable RFRs used in calculation of certain Reference Rates) that may be used for the Reference Rate Notes have experienced significant fluctuations. Investors should note that historical levels, fluctuations and trends of the Reference Rates (or the Applicable RFRs used in calculation of certain Reference Rates) are not necessarily indicative of future levels. Any historical upward or downward trend in the applicable Reference Rate (or the Applicable RFR from which such Reference Rate is calculated) is not an indication that such Reference Rate (or such Applicable RFR) is more or less likely to increase or decrease at any time. Future levels of a Reference Rate or Applicable RFR may bear little or no relation to the historical actual or historical indicative Reference Rate or Applicable RFR, respectively, data. Prior observed patterns, if any, in the behaviour of market variables and their relation to any Reference Rate or Applicable RFR, such as correlations, may change in the future. In addition, to the extent that any pre-publication historical data is published with respect to a Reference Rate or Applicable RFR, production of such historical indicative data inherently involves assumptions, estimates and approximations. No future performance of any Reference Rate or Applicable RFR may be inferred from any of the historical actual or historical indicative Reference Rate or Applicable RFR, respectively, data. If an investor bases its decision to purchase Reference Rate Notes, in whole or in part, on prior performance of the applicable Reference Rate or Applicable RFR and related inferences regarding future performance of such Reference Rate or Applicable RFR, and the Reference Rate or Applicable RFR performs differently than such prior performance, the returns on or market price of affected Notes may be adversely affected.

(g) **Negative benchmark rates would reduce the rate of interest on the Reference Rate Notes**

The Rate of Interest for each Interest Period for a Series of Floating Rate Notes will be equal to the applicable Reference Rate multiplied by the applicable Participation Rate, if any, plus or minus the applicable Margin, if any. Changes in the applicable Reference Rate (or the Applicable RFR upon which such Reference Rate is based will affect the rate at which Floating Rate Notes accrue interest and the amount of interest payments on Floating Rate Notes.

To the extent that the applicable Reference Rate is less than 0.00% for any Interest Period, such negative Reference Rate will negatively affect the Rate of Interest for such Interest Period, subject to the Minimum Interest Rate (if applicable) as set out in the Issue Terms for such Interest Period.

13.2 **Risks Relating to EURIBOR Notes**

The following discussion of risks relates to Floating Rate Notes that reference or bear interest by reference to the Euro Interbank Offered Rate ("**EURIBOR Notes**").

EURIBOR is subject to the Benchmarks Regulations. See the discussion of the risks in Risk Factor 13.1(d) "*Regulation of certain "benchmark" rates may adversely affect the value of,*

return on and trading market for Reference Rate Notes that bear interest by reference to such rates".

EURIBOR has been reformed such that it is based on a hybrid methodology. On 13 September 2018, the working group on euro risk-free rates recommended the new euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. €STR was published for the first time on 2 October 2019. In addition, in response to regulatory scrutiny and applicable legal requirements, the European Money Markets Institute ("**EMMI**"), as administrator of the Euro Interbank Offered Rate ("**EURIBOR**"), conducted a series of consultations on a proposed reformed hybrid methodology for EURIBOR. In July 2019, EMMI published its EURIBOR Benchmark Statement setting forth its reformed hybrid methodology and received regulatory authorisation for the continued administration of EURIBOR. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, its future remains uncertain. It is not known how long EURIBOR will continue in its current form. Any of these developments could have a material adverse effect on the value and the return on EURIBOR Notes.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high-level recommendations for the fallback provisions in, among other things, new euro denominated cash products (including floating rate debt securities) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and €STR-based fallback rates. €STR has a different methodology and other important differences from EURIBOR and has little historical track record and may be subject to changes in its methodology.

In order to address the effect of any discontinuance of EURIBOR, EURIBOR Notes include certain fallback provisions. With respect to any series of EURIBOR Notes, 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 EURIBOR, the applicable General Benchmark Replacement will replace EURIBOR for all purposes relating to such Notes. See the discussion in Risk Factor 13.9 "*Risks Relating to General Benchmark Transition Provisions Set Forth in Reference Rate Condition* " below. This may, among other things, result in the application of backward-looking €STR compounded in arrears, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk element based on interbank lending.

Furthermore, if EURIBOR is discontinued or ceases to be published, there can be no assurances that the Issuer and other market participants will be adequately prepared for such discontinuance or cessation, which may have an unpredictable impact on contractual mechanics (including, but not limited to, the interest rate with respect to particular series of EURIBOR Notes), among other adverse consequences.

13.3 **Risks Relating to the Applicable RFRs (other than Federal Funds (Effective) Rate) Generally**

The following discussion of risks relates to Reference Rate Notes for which Compounded Daily or Weighted Average Daily is specified in the Issue Terms as the manner in which the Reference Rate is to be determined other than Notes for which the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate is calculated by reference to the Federal Funds (Effective) Rate. With respect to such Notes, the applicable Reference Rate will be calculated by reference to €STR, Overnight TIIE, SOFR or SONIA, in accordance with the Reference Rate Conditions and the Issue Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto.

(a) ***The Applicable RFRs may be more volatile than other benchmark or market rates***

Daily changes in the Applicable RFRs have, on occasion, been more volatile than daily changes in other benchmark or market rates during corresponding periods. In addition, although changes in the Compounded Daily Reference Rates or Weighted Average Daily Reference Rates generally are not expected to be as volatile as changes in the Applicable RFRs upon which such

rates are based on a daily basis, the return on, value of and market for the Notes bearing interest by reference to a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate may fluctuate more than floating rate debt securities with interest rates based on less volatile rates.

(b) ***The market continues to develop in relation to the Applicable RFRs as reference rates for floating rate and other types of Notes***

The market continues to develop in relation to the Applicable RFRs as reference rates in the capital markets as alternatives to the relevant interbank offered rates. In particular, market participants and other relevant working groups are still exploring alternative reference rates based on the Applicable RFRs. For example, the administrators of €STR, SOFR and SONIA (or authorised market participants) have published compounded averages based on such rates.

The relevant market or a significant part thereof may adopt an application of an Applicable RFR that differs significantly from that set out in the Issue Terms and the Reference Rate Conditions for a particular Series of Notes. The Issuer may in the future also issue Notes referencing an Applicable RFR that differ materially in terms of interest determination when compared with any previous Notes referencing such Applicable RFR. The development of the Applicable RFRs as interest reference rates for the relevant bond markets and the continued development of potentially competing rates – whether based on the Applicable RFRs or otherwise – as well as continued development of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference an Applicable RFR issued under the Programme from time to time.

As of the date of this Base Prospectus, there are multiple market conventions with respect to the implementation of the Applicable RFRs as reference rates for floating rate debt securities or other securities. The manner of adoption or application of Applicable RFRs in the relevant bond markets may differ materially compared with the application and adoption of Applicable RFRs in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of such Applicable RFRs in the bond, loan and derivatives markets may impact any hedging or other financial arrangement which they may put in place in connection with any acquisition, holding or disposal of Notes referencing an Applicable RFR.

(c) ***The Applicable RFRs may be modified or discontinued which could adversely affect the return on, value of, and market for such Notes***

The Applicable RFRs, which will be used in the calculation of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as so stated in the Issue Terms and the applicable Reference Rate Conditions, and the RFR Compounded Indices, which will be used in the calculation of a Compounded Daily Reference Rate as so stated in the Issue Terms and the applicable Reference Rate Conditions, are relatively new rates published by the third-party administrators based on data received by such administrators from sources other than the Issuer, and the Issuer has no control over the methods of calculation, publication schedule, rate revision practices or availability of such Applicable RFRs and RFR Compounded Indices at any time.

The applicable administrator of an Applicable RFR may make methodological or other changes that could change the value of such Applicable RFR, including changes related to the method by which such Applicable RFR is calculated, eligibility criteria applicable to the transactions used to calculate the Applicable RFR, or timing related to the publication of the Applicable RFR (which may include withdrawing, suspending or discontinuing the calculation or dissemination of the Applicable RFR). In addition, the applicable administrator of an Applicable RFR may make any or all of these changes in its sole discretion and without notice, and it has no obligation to consider the interests of investors in any Notes referencing such Applicable RFR in calculating, withdrawing, modifying, amending, suspending or discontinuing such Applicable RFR. There can be no guarantee that the Applicable RFR will not be modified or discontinued in a manner that is materially adverse to an investor in a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is determined by reference to such Applicable RFR. If the manner in which an Applicable RFR is calculated is changed or if an Applicable RFR is discontinued, that change or discontinuance could reduce

or otherwise negatively impact the amount of interest that accrues on an applicable Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is determined by reference to such Applicable RFR, which could adversely affect the return on, value of and market for such Series of Notes.

For purposes of the formula used to calculate interest with respect to a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is determined by reference to an Applicable RFR, the Applicable RFR in respect of a particular date will not be adjusted for any modifications or amendments to Applicable RFR data that the applicable administrator of such Applicable RFR may publish after the interest rate for that day has been determined in accordance with the General Terms and Conditions of the Notes.

(d) ***Any failure of an Applicable RFR to gain or maintain market acceptance could adversely affect the return on or value of a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is determined by reference to such Applicable RFR and result in a limited secondary trading market for such Series of Notes***

As overnight risk-free cash rates, the Applicable RFRs do not measure bank-specific credit risk and, as a result, are less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider the Applicable RFRs a suitable substitute or successor for the relevant interbank offered rates (such as LIBOR (which has been discontinued) or the Interbank Equilibrium Interest Rate (TIIE) for tenors longer than overnight), which may, in turn, lead to lessened market acceptance of the Applicable RFRs. As of the date of this Base Prospectus, limited market precedent exists for floating-rate debt securities that use rates based on €STR and Overnight TIIE as the reference rate.

To the extent an Applicable RFR does not gain market acceptance as a benchmark for floating rate debt securities, or to the extent such market acceptance declines, the return on and value of a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is determined by reference to such Applicable RFR and the price at which investors can sell such Notes in the secondary market could be adversely affected. In addition, investors in such a Series of Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that continue to have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Further, investors wishing to sell any Notes linked to an Applicable RFR in the secondary market will have to make assumptions as to the future performance of such Applicable RFR during the interest payment period in which they intend the sale to take place. As a result, investors may suffer from increased pricing volatility and market risk.

13.4 **Risks Relating to Compounded Daily Overnight TIIE Notes**

The following discussion of risks relates to Reference Rate Notes that reference or bear interest by reference to the Compounded Daily Overnight TIIE (the "**Compounded Daily Overnight TIIE Notes**").

(a) **The information regarding Overnight TIIE (which is used in the calculation of the Compounded Daily Overnight TIIE) that Banco de México makes publicly available is limited**

Banco de México calculates and determines the *Tasa de Interés Interbancaria de Equilibrio en moneda nacional* ("**TIIE**") *a plazo de un Día Hábil Bancario* (Overnight Interbank Equilibrium Interest Rate for Mexican pesos) referred to *as TIIE de Fondeo* (Overnight TIIE) *(*"**Overnight TIIE**"*)*, based on transaction data, namely, wholesale overnight repurchase agreement (repo) transactions denominated in Mexican pesos with a period of one Mexican Banking Day, that are settled by banks and Mexican brokerage firms (*casas de bolsa*) over debt instruments issued by the Mexican Federal Government, the Mexican Bank Savings Protection Institute (IPAB) and Banco de México itself (as provided in the Circular 3/2012 "Provisions applicable to transactions of Credit Institutions, Regulated Financial Entities of Multiple Purpose that have Controlling Interest Relationship with Credit Institutions and the National Financial Institution of Agricultural-Farming, Rural, Forestry and Fishing Development" (Circular 3/2012

Disposiciones Aplicables a las Operaciones de las Instituciones de Crédito, las Sociedades Financieras de Objeto Múltiple que mantengan Vínculos Patrimoniales con Instituciones de Crédito y a la Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero), issued by Banco de México, which was published in the Official Gazette of March 2nd 2012 (as it has been modified from time to time, the "**Circular 3/2012**")); however the detail of such transaction data is not available to the public and as a result, investors in Compounded Daily Overnight TIIE Notes may find it more difficult to obtain information relating to Overnight TIIE than certain other reference rates, which could adversely affect the market for the Compounded Daily Overnight TIIE Notes.

(b) **The characteristics of Overnight TIIE are different from those of previously available TIIEs for periods other than overnight**

As of 16 January 2020, Banco de México began to calculate and publish Overnight TIIE, with the purpose of having an interest rate consistent with international standards and principles for a near risk free rate.

As previously described, Overnight TIIE is calculated based on transaction data, derived from a base sample of wholesale overnight repurchase agreement transactions denominated in Mexican pesos with a period of one Mexican Banking Day (provided that Circular 3/2012 allows Banco de México to use information obtained from companies that manage systems that facilitate securities transactions that are authorized by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) or interest rate quotes for repo transactions to create a base sample in case Banco de México is not able to obtain the base sample of settled transactions). Overnight TIIE is calculated in accordance with 3/2012 (which was amended by means of certain Circular 4/2023 published in the "Diario Oficial de la Federación" (Federal Official Gazette) on 13 April 2023. Due to the transition for the cessation of TIIE rates for periods other than overnight, as of 1 January 2024, the prohibition to use TIIE rates for 91-day and 182-day periods in new transactions became effective and as of 1 January 2024, the prohibition to use TIIE rates for 91-day and 182-day periods in new transactions became effective and as of 1 January 2025, the same prohibition became effective to TIIE rate for a 28-day period.

As of those dates, respectively, a new methodology (based on Overnight TIIE) to calculate TIIE rates for 28-day, 91-day and 182-day periods became effective and such TIIE rates for periods other than overnight may only be used for transactions that were formalized prior to such dates and only until the expiration of such transactions (in each case, published by Banco de México as calculated under the new methodology).

In this regard, the composition and characteristics of Overnight TIIE are not the same as the previously existing and available TIIE rates published by Banco de México for periods other than overnight, which were formerly calculated using commercial bank quotes.

As a result, there is no assurance that Overnight TIIE will perform in the same way as the former TIIE rates for periods other than overnight, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. In this regard, Overnight TIIE is not expected to be a comparable substitute or replacement for TIIE rates for prior 28-day, 91-day and 182-day periods. Any failure of Overnight TIIE to gain a comparable level of market acceptance as the former TIIE rates for periods other than overnight could adversely affect the value of and market for Compounded Daily Overnight TIIE Notes.

13.5 **Risks Relating to SOFR Notes**

The following discussion of risks relates to Reference Rate Notes that reference or bear interest by reference to SOFR ("**SOFR Notes**").

(a) **The selection of a SOFR Benchmark Replacement could adversely affect the return on, value of or market for affected SOFR Notes**

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 SOFR, the applicable SOFR Benchmark Replacement will replace the then-current SOFR Benchmark (which will be a rate based on SOFR at the original issue date of the relevant SOFR Notes) for all purposes relating to such SOFR Notes. If a particular SOFR Benchmark Replacement or SOFR Benchmark Replacement Adjustment cannot be determined, then the next-available SOFR Benchmark Replacement or SOFR Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the SOFR Benchmark Replacement Relevant Governmental Body (such as the ARRC), (ii) the International Swaps and Derivatives Association, Inc. ("**ISDA**") or any successor thereto or (iii) in certain circumstances, the Issuer or its designee (which may be the Issuer's affiliate), after consulting with the Issuer.

In addition, the terms of the SOFR Notes expressly authorise the Issuer or its designee (which may be the Issuer's affiliate), after consulting with the Issuer, in connection with a SOFR Benchmark Replacement to make SOFR Benchmark Replacement Conforming 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 SOFR Benchmark Replacement and SOFR Benchmark Replacement Adjustment, and any implementation of SOFR Benchmark Replacement Conforming Changes, could result in adverse consequences to the Rate of Interest or amount of interest payable on the SOFR Notes, which could adversely affect the return on, value of and market for such SOFR Notes and the price at which investors may be able to sell such SOFR Notes.

Moreover, certain determinations, decisions and elections with respect to the SOFR Benchmark Replacement and any SOFR Benchmark Replacement Conforming Changes, or the occurrence or non-occurrence of a SOFR Benchmark Transition Event, may require the exercise of discretion and the making of subjective judgments by the Issuer or its designee (after consulting with the Issuer). Any determination, decision or election made by the Issuer or its designee pursuant to the SOFR benchmark transition provisions set forth in Reference Rate Condition 4(c) will, if made by the Issuer, be made in good faith and in a commercially reasonable manner and, if made by the Issuer's designee, be made after consultation with the Issuer and, in each case, will become effective without consent from the holders of the affected SOFR Notes or any other party. The Issuer may designate an entity to make any determination, decision or election that the Issuer has the right to make in connection with the SOFR benchmark transition provisions set forth in Reference Rate Condition 4(c). Any designee that the Issuer may appoint in connection with these determinations, decisions or elections may be the Issuer's affiliate. When performing such functions, potential conflicts of interest may exist between the Issuer, its designee and investors in the SOFR Notes and making such potentially subjective determinations may adversely affect the return on, value of and market for the SOFR Notes. All determinations by the Issuer or its designee in the Issuer's or the designee's discretion will be conclusive for all purposes and binding on the Issuer and investors in the applicable SOFR Notes absent manifest error.

Further, (i) the composition and characteristics of any SOFR Benchmark Replacement for a Series of SOFR Notes will not be the same as those of the applicable SOFR rate for a Series of SOFR Notes, the SOFR Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the SOFR Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the SOFR Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a SOFR Benchmark Transition Event could adversely affect the return on, value of and market for the applicable Series of SOFR Notes), (ii) any failure of the SOFR Benchmark Replacement to gain market acceptance could adversely affect the relevant Series of SOFR Notes, (iii) the SOFR Benchmark Replacement may have a very limited history and the future performance of the SOFR Benchmark Replacement may not be able to be predicted based on historical performance, (iv) the secondary trading market for debt securities linked to the SOFR Benchmark Replacement may be limited and (v) the administrator of the SOFR Benchmark Replacement may make changes that could change the value of the SOFR Benchmark Replacement or discontinue the SOFR Benchmark Replacement and would not have any

obligation to consider the interests of investors in the relevant Series of SOFR Notes in doing so.

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 Calculation Agent will have the authority to make determinations that could affect the value of and amounts payable on U.S. CMT Rate Notes**

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, 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, provided that if the Calculation Agent (after consulting with the Issuer) determines there is an industry-accepted successor rate, then the Calculation Agent shall use such successor rate and such successor rate will replace the U.S. CMT Rate for the Specified Maturity for all purposes relating to the applicable Series of U.S. CMT Rate Notes in respect of the applicable determination of such U.S. CMT Rate on such U.S. CMT Rate Observation Day and all determinations required to be made under the General Note Conditions on all subsequent dates. In connection with the implementation of an industry-accepted successor rate, 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. Any of the foregoing determinations or actions by the Calculation Agent, could affect the value of the U.S. CMT Rate for the applicable Specified Maturity in respect of a U.S. CMT Rate Reference Day, which could adversely affect the return on and the market value of the 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.

13.7 **Risks Relating to Swap Rate Notes**

The following discussions of risks relate to Reference Rate Notes for which the Issue Terms specify EUR EURIBOR ICE Swap Rate®, GBP SONIA ICE Swap Rate®, USD SOFR ICE Swap Rate® or the Constant Maturity Swap Rate (such rates together, the "**Swap Rates**") to be the relevant reference rate (such Notes, the "**Swap Rate Notes**").

Certain of the following discussions of risks relate to sub-categories of Swap Rate Notes, including Reference Rate Notes for which the Issue Terms specify the relevant reference rate to be:

- GBP SONIA ICE Swap Rate® or USD SOFR ICE Swap Rate® (such rates, together, the "**RFR Swap Rates**" and such Notes, the "**RFR Swap Rate Notes**");
- GBP SONIA ICE Swap Rate®, USD SOFR ICE Swap Rate® or EUR EURIBOR ICE Swap Rate® (such rates together, the "**ICE Swap Rates**" and such Notes, the "**ICE Swap Rate Notes**");
- EUR EURIBOR ICE Swap Rate® (such rate, the "**EUR ICE Swap Rate**" and such Notes, "**EUR ICE Swap Rate Notes**"); and
- Constant Maturity Swap Rate for the Specified Currency specified in the Issue Terms (each such rate, a "**Specified CMS Rate**" and such Notes, "**Specified CMS Rate Notes**").

(a) **Risks Relating to RFR Swap Rate Notes**

The following discussion of risks relates to RFR Swap Rate Notes. Investors should carefully consider the following discussion of risks before investing in any such Notes.

The RFR Swap Rates are new benchmarks, and the future performance of the RFR Swap Rates cannot be predicted based on the limited historical information available.

ICE Benchmark Administration ("**IBA**") began publication of the USD SOFR ICE Swap Rate® on 8 November 2021 and the GBP SONIA ICE Swap Rate® on 14 December 2020. As a result, there is limited historical information on which to evaluate the performance of the RFR Swap Rates or on which to base a prediction as to their future performance, which may bear little or no relation to such limited information. The limited historical information is not necessarily indicative of the future performance of the RFR Swap Rates or the value of the RFR Swap Rate Notes, and any historical upward or downward trend in the level of the RFR Swap Rates during any period is not an indication that the level of the applicable benchmark is more or less likely to increase or decrease over the term of the applicable RFR Swap Rate Notes. The actual future levels of the RFR Swap Rates may be lower than any available historical data, and this could adversely affect the return on, value of and market for the affected Notes. An investment in the RFR Swap Rate Notes may involve more risk than investing in Notes linked to benchmarks or indices with established performance records, where a longer history of performance may be available so that investors have more information on which to base an investment decision.

The composition of the RFR Swap Rates is not the same as the USD LIBOR ICE Swap Rate® or the Sterling LIBOR ICE Swap Rate® (together, the "LIBOR Swap Rates"), as applicable, and the RFR Swap Rates are not expected to be a comparable substitute or replacement for the LIBOR Swap Rates.

The composition of the RFR Swap Rates is not the same as the LIBOR Swap Rates, and the RFR Swap Rates are not expected to be a comparable substitute or replacement for the LIBOR Swap Rates.

The USD LIBOR ICE Swap Rate® seeks to represent the mid-price for the semi-annual fixed leg of an interest rate swap where the floating leg is based on three-month USD LIBOR payable quarterly, calculated on the basis of a 360-day year consisting of twelve 30-day months. The USD SOFR ICE Swap Rate® seeks to represent the annual fixed leg of an interest rate swap where the floating leg is based on a compounded average of the daily SOFR administered by the Federal Reserve Bank of New York (the "**New York Fed**") (or any successor administrator) compounded in arrears for twelve months payable annually using standard market conventions, calculated on the basis of the actual number of days elapsed, with a year presumed to comprise 360 days.

The Sterling LIBOR ICE Swap Rate seeks to represent the mid-price for the semi-annual fixed leg of an interest rate swap where the floating leg is based on three-month or six-month Sterling LIBOR payable quarterly, calculated on the basis of a 360-day year consisting of twelve 30-day months. The SONIA ICE Swap Rate seeks to represent the annual fixed leg of an interest rate swap where the floating leg is based on a compounded average of the daily SONIA administered by the BOE (or any successor administrator) compounded in arrears for twelve months payable annually using standard market conventions, calculated on the basis of the actual number of days elapsed, with a year presumed to comprise 360 days.

The composition and characteristics of the SOFR and SONIA rates described above and underlying the RFR Swap Rates are not the same as those of three-month USD LIBOR or three-month or six-month Sterling LIBOR, as applicable, nor are such SOFR and SONIA rates the economic equivalent of three-month USD LIBOR or three-month or six-month Sterling LIBOR, as applicable. Thus, the RFR Swap Rates have been designed with respect to swap transactions referencing rates that differ in significant respects from the rates referenced in the swap transactions with respect to which the LIBOR Swap Rates were designed. As a result, the Rate of Interest on and value of the RFR Swap Rate Notes may perform differently over time from the manner in which the interest rate and value of debt securities with comparable terms and provisions that were linked to the applicable LIBOR Swap Rates would have performed. In addition, any failure of the RFR Swap Rates to gain market acceptance could adversely affect the value of and market for the affected Notes.

The secondary trading market for the RFR Swap Rate Notes may be limited.

Publication of the RFR Swap Rates began recently, and, as of the date of this Base Prospectus, use of these rates as reference rates for floating rate notes is limited. In addition, the RFR Swap Rates may not be widely used as such in the future. If the RFR Swap Rates do not prove to be widely used as a benchmark in securities that are similar or comparable to the RFR Swap Rate Notes, a trading market for the Swap Rate Notes may fail to develop or be maintained, and the trading price of the Swap Rate Notes may be lower than those of debt securities with rates of interest based on rates that are more widely used.

(b) **Risks Relating to ICE Swap Rate Notes**

The following discussion of risks relates to ICE Swap Rate Notes.

A lack of input data may impact IBA's ability to calculate and publish the ICE Swap Rates for one or more tenors.

The input data for the ICE Swap Rates is based on swaps referencing SOFR, SONIA or EURIBOR, as applicable, as the floating leg. The ICE Swap Rates are dependent on receiving sufficient eligible input data, from the trading venue sources identified by IBA in accordance with the "Waterfall" methodology for each applicable ICE Swap Rate tenor. The ability of the applicable trading venues to provide sufficient eligible input data in accordance with the Waterfall methodology depends on, among other things, there being a liquid market in swap contracts referencing SOFR, SONIA or EURIBOR, as applicable, on such trading venues, which in turn depends, among other things, on there being a liquid market in loans, floating rate debt securities and other financial contracts referencing SOFR, SONIA or EURIBOR, as applicable. Because SOFR's and SONIA's use as a reference rate for financial contracts began relatively recently and the related market for SOFR and SONIA-based swaps is relatively new, there is limited information on which to assess potential future liquidity in SOFR and SONIA-

based swap markets or in the market for SOFR and SONIA-based financial contracts more generally. In addition, although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, its future remains uncertain. It is not known how long EURIBOR will continue in its current form and there is uncertainty with regards to the future liquidity in EURIBOR-based swap markets or in the market for EURIBOR-based financial contracts more generally. If the market for SOFR, SONIA and EURIBOR-based swap contracts is not sufficiently liquid, or if the liquidity in such market proves to be volatile, this could result in the inability of IBA to calculate the ICE Swap Rates on certain occasions, which could materially adversely affect the reliability of ICE Swap Rates, and could adversely affect the return on and value of the ICE Swap Rate Notes and the price at which an investor is able to sell such Notes in the secondary market, if any. In addition, if SOFR, SONIA or EURIBOR does not maintain market acceptance for use as reference rates for U.S. dollar, sterling or euro-denominated financial contracts, as applicable, uncertainty about SOFR, SONIA or EURIBOR may adversely affect the return on and the value of the ICE Swap Rate Notes.

The information regarding the ICE Swap Rates that IBA makes publicly available is limited.

Certain information and materials relating to the ICE Swap Rates are available on IBA's website at https://www.theice.com/iba/ice-swap-rate (including any successor or replacement source, the "**ICE Swap Rate® Website**"). IBA does not make publicly available historical rates for the ICE Swap Rates and has not indicated whether such information will become publicly available in the future. Furthermore, the relevant Issuer has no information on which to base any expectation that any such information will become publicly available in the future. In order to access such information, an investor in the ICE Swap Rate Notes will need to obtain a paid subscription to an IBA service such as Bloomberg Professional Services. In addition, if IBA (or any successor administrator) changes its practices and makes additional rate information available in the future, there can be no assurance that IBA (or any successor administrator) would continue the practice of making such information publicly available. As a result of this limited publicly available information, it may be difficult for an investor to determine the applicable ICE Swap Rate for a specific date or dates, which could have an adverse impact on the liquidity of the affected Notes.

(c) **Risks Relating to EUR ICE Swap Rate Notes**

The following discussion of risks relates to EUR ICE Swap Rate Notes.

Regulation, reform and the actual or potential discontinuation of EURIBOR may adversely affect the return on, value of and market for EUR ICE Swap Rate Notes.

The EUR EURIBOR ICE Swap Rate® is designed to represent the fixed rate of interest payable on a hypothetical interest rate swap whose floating leg is based on three- or six-month EURIBOR. EURIBOR has been reformed such that it is based on a hybrid methodology. On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk free rate for the euro area. €STR was published for the first time on 2 October 2019. In addition, in response to regulatory scrutiny and applicable legal requirements, the EMMI, as administrator of EURIBOR, conducted a series of consultations on a proposed reformed hybrid methodology for EURIBOR. In July 2019, EMMI published its EURIBOR Benchmark Statement setting forth its reformed hybrid methodology and received regulatory authorisation for the continued administration of EURIBOR. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, its future remains uncertain. It is not known how long EURIBOR will continue in its current form. At this time, there is still uncertainty as to what rate or rates may become market accepted alternatives to EURIBOR, and it is impossible to predict the effect of any such alternatives on the value of EURIBOR, and therefore, the values of, and the method of calculating, the EUR EURIBOR ICE Swap Rate®. Any of these developments could have a material adverse effect on the value and the return on the EUR ICE Swap Rate Notes.

(d) **Risks Relating to Specified CMS Rate Notes**

The following discussion of risks relates to Specified CMS Rate Notes.

The Specified CMS Rate may be a new rate and, if so, the composition and characteristics might not be the same as other swap rates for the Specified Currency.

The Specified CMS Rate specified in the Issue Terms may have existed for a limited amount of time prior to issuance of the applicable Specified CMS Rate Notes. In such a case, there may be very limited historical information on which to evaluate the performance of such Specified CMS Rate or on which to base a prediction as to its future performance, which may bear little or no relation to such limited information. The very limited historical information will not necessarily be indicative of the future performance of such Specified CMS Rate or the value of the Specified CMS Rate Notes, and any historical upward or downward trend in the level of such Specified CMS Rate during any period will not be an indication that the level of such rate is more or less likely to increase or decrease over the term of the applicable Series of Specified CMS Rate Notes. The actual future levels of a Specified CMS Rate may be lower than any available historical data, and this could adversely affect the return on, value of and market for the affected Specified CMS Rate Notes. An investment in Specified CMS Rate Notes may involve more risk than investing in Notes linked to benchmarks, rates or indices with established performance records, where a longer history of performance may be available so that investors have more information on which to base an investment decision.

If the Specified CMS Rate is specified in the Issue Terms to be the Reference Rate, there may already be one or more swap rates used for the Specified Currency ("**Existing Swap Rates**"). The composition and characteristics of a Specified CMS Rate may not be the same as any Existing Swap Rates for the Specified Currency, and the Specified CMS Rate may not be the economic equivalent, or a comparable substitute or replacement for, such Existing Swap Rates.

The Existing Swap Rate(s) with respect to a Specified CMS Rate may seek to represent a rate that differs in significant respects from the rate underlying swap transactions that such Specified CMS Rate seeks to measure. For example, a Specified CMS Rate may seek to represent the fixed rate leg of an interest rate swap where the floating leg is based on a risk-free rate, whereas the Existing Swap Rate may seek to measure the fixed rate leg of an interest rate swap where the floating leg is based on a forward-looking term rate that includes a credit risk component. In addition, the Existing Swap Rate may refer to different day count and payment conventions from those referred to by the applicable Specified CMS Rate. Thus, it is possible that a Specified CMS Rate will have been designed with respect to swap transactions that differ in fundamental and significant respects from the rate referenced in the swap transactions with respect to which the Existing Swap Rates were designed. As a result, the Rate of Interest on and value of Specified CMS Rate Notes may perform differently over time from the manner in which the interest rate and value of debt securities with comparable terms and provisions that were linked to the Existing Swap Rates would perform.

Regulation, reform and the actual or potential discontinuation of the floating rate leg for the applicable Specified CMS Rate may adversely affect the return on, value of and market for Specified CMS Rate Notes.

Over the past decade, certain interest rates, such as LIBOR and EURIBOR, which are deemed to be "benchmark" rates have been the subject of national, international and other regulatory guidance, reform and other actions. This has resulted in regulatory reform and changes to many existing benchmarks. In addition, in many markets new benchmark reference rates, such as SOFR, SONIA and €STR, have increasingly been adopted as replacements for LIBOR, EURIBOR and other benchmarks that previously were market standard rates. At this time, there is still uncertainty as to the floating rate leg with respect to a Specified CMS Rate, and what rate or rates may become market accepted alternatives to existing rates, and it is impossible to predict the effect of any such uncertainty or alternatives on the value of the Specified CMS Rate, and therefore, the values of, and the method of calculating, the Specified CMS Rate. Any of these developments could have a material adverse effect on the value and the return on the Specified CMS Rate Notes.

The information regarding the Specified CMS Rate that the Designated Constant Maturity Swap Administrator or the Designated Constant Maturity Swap Provider, as applicable, makes publicly available may be extremely limited.

Certain information and materials relating to the Specified CMS Rate may be available on the website of the Designated Constant Maturity Swap Administrator or the Designated Constant Maturity Swap Provider, as applicable. Any such information that is made available may be extremely limited. For example, such website may not provide historical rate information with respect to the Specified CMS Rate and may not provide any information relating to the data/information that is used to calculate or determine the Specified CMS Rate, the sources from which such data/information is obtained, how the Specified CMS Rate is calculated, and publication practices with respect thereto. A paid subscription to an information services provider such as Bloomberg or LSEG may be required to obtain historical rate information relating to the applicable Specified CMS Rate. In addition, if the Designated Constant Maturity Swap Administrator or the Designated Constant Maturity Swap Provider, as applicable, does provide any information relating to the applicable Specified CMS Rate, such Designated Constant Maturity Swap Administrator or the Designated Constant Maturity Swap Provider may change its practices in the future and cease providing such information. If the publicly available information relating to the applicable Specified CMS Rate is limited, it may be difficult for an investor in the Specified CMS Rate Notes to analyse potential risks relating to such rate or determine the Rate of Interest on the Specified CMS Rate Notes for a specific date or dates.

The Specified CMS Rate may not be an administered rate and may not be subject to regulation.

Certain swap rate benchmarks, such as the ICE Swap Rates, are administered by regulated benchmark administrators such as IBA. Such swap rate benchmarks are subject to regulation under applicable law, including the UK Benchmarks Regulation and EU Benchmarks Regulation. Regulated swap rate benchmarks generally must be calculated pursuant to a methodology and meet certain standards relating to, among other matters, methodology, representativeness, input data and governance and oversight. The Specified CMS Rate may not be administered by a regulated benchmark administrator and may not be subject to regulation. As a result, the publisher or provider of Specified CMS Rate may have wide discretion with respect to the methodology it uses to calculate such Specified CMS Rate, the data/information that it uses to calculate or determine the Specified CMS Rate, the sources from which it obtains such data/information and other matters. As a result, it is possible that an applicable Specified CMS Rate may be less robust, less representative and/or more susceptible to manipulation than regulated benchmarks published by regulated benchmark administrators. In addition, depending on the methodology used by the publisher or provider of an applicable Specified CMS Rate and the liquidity of the market for swaps that such Specified CMS Rate is designed to measure, such Specified CMS Rate may be more easily influenced by a single transaction or price quotation or small number of transactions or price quotations than typically would be the case for a regulated swap rate benchmark administered by a regulated benchmark administrator. These factors may make performance of an applicable Specified CMS Rate more unpredictable, which could have a material adverse effect on the value and the return on the Specified CMS Rate Notes.

(e) **Risks Relating to Swap Rate Notes**

The following discussion of risks relates to all Swap Rate Notes.

The Swap Rates may be modified or discontinued, which could adversely affect the return on, value of or market for the Swap Rate Notes.

The applicable administrator, publisher or provider for any Swap Rate (or any successor administrator) may make methodological or other changes that could change the value of an applicable Swap Rate, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rate, including the trading venues for such transactions, or timing related to the determination or publication of such rate, or may cease the calculation or dissemination of such rate. Depending on the circumstances, such change or cessation could be implemented with little or no public notice or consultation. Any such changes may result in a reduction of the applicable Swap Rate and, in turn, reduce the amount of interest payable on the Swap Rate Notes, which may adversely affect the return on, value of and market for the Swap Rate Notes. In addition, the Swap Rates are determined by the applicable administrator based on data received from sources other than the Issuer, and the

Issuer does not have any control over the methods of calculation, publication schedule, rate revision practices or availability of such data.

The relevant Issuer or its affiliates may publish research reports that could affect the market value of the Swap Rate Notes

The relevant Issuer or one or more of its affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally, or certain Swap Rates specifically. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding Notes with Rates of Interest determined by reference to certain Swap Rates. Any of these activities may affect the market value of the Swap Rate Notes.

If the applicable Swap Rate does not appear on the applicable Relevant Screen Page at the Relevant Time, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred, the applicable Swap Rate will be determined by the Calculation Agent (which is one of the Issuer's affiliates) using alternative methods, which will involve the exercise of discretion by the Calculation Agent.

If the applicable Swap Rate does not appear on the Relevant Screen Page at the specified time on an applicable Interest Determination Date (for example, as a result of insufficient liquidity in the underlying applicable swap contracts market) and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to the Swap Rate, the Calculation Agent will determine the Swap Rate for such applicable Interest Determination Date in good faith and in a commercially reasonable manner, after consulting such sources as it deems comparable to the Designated Swap Rate Page or to the sources from which the administrator, publisher or provider of such rate obtains the swap rate input data used by the administrator, publisher or provider to calculate such rate, or any other source or data it determines to be reasonable (including, if applicable, the Swap Rate that was most recently published by the administrator of such rate) for the purpose of estimating such rate. This method of determining the Swap Rate may result in interest payments on the Swap Rate Notes that are higher than, lower than or that do not otherwise correlate over time with the interest payments that would have been made on the Swap Rate Notes if the Swap Rate had been published in accordance with the administrator, publisher or provider of such Swap Rate's (or any successor administrator's) usual policies and procedures governing the determination and publication of such rate and appeared on the Relevant Screen Page at the specified time. In addition, in determining the Swap Rate in this manner, the Calculation Agent may have economic interests that are adverse to the Holder's interests.

If a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred with respect to an applicable Swap Rate, the Constant Maturity Swap Replacement may not be a suitable replacement for such rate.

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 applicable Swap Rate, then the applicable Constant Maturity Swap Replacement will replace the Swap Rate for all purposes relating to the Swap Rate Notes in respect of such determination on such date and all determinations on all subsequent dates. The Constant Maturity Swap Replacement will be 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 applicable Swap Rate for floating rate notes denominated in the same currency as such Swap Rate at such time, plus the applicable Constant Maturity Swap Replacement Adjustment (if any). After determination of the Constant Maturity Swap Replacement, or such substitute rate or substitute rate value, as applicable, interest on the Swap Rate Notes will no longer be determined by reference to the applicable Swap Rate, but instead will be determined by reference to the applicable Constant Maturity Swap Replacement. If the Issuer or its designee (after consulting with the Issuer) determines that there is no such industry-accepted replacement rate as of any applicable date of determination, 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 Swap Rate 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 Swap Rate 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 Swap Rate that was most recently published by the administrator or provider of such rate) for the purpose of determining such substitute rate or substitute rate value.

There is no assurance that any Constant Maturity Swap Replacement (or, if the Issuer or its designee (after consulting with the Issuer) determines that there is no Constant Maturity Swap Replacement, the substitute rate or substitute rate value determined by the Issuer or its designee (after consulting with the Issuer)) will be similar to the initial stated Swap Rate in any respect as it is determined and published by the applicable administrator, publisher or provider of such Swap Rate as of the date of this Base Prospectus, or that any Constant Maturity Swap Replacement will produce the economic equivalent of the Swap Rate as a reference rate for determining the Rate of Interest on the Swap 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 Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date, no industry-accepted interest rate as a replacement for the applicable Swap Rate will exist and there may be disagreement regarding the selection of a replacement rate for such Swap Rate. Notwithstanding the foregoing, the determination of the Constant Maturity Swap Replacement will become effective without the consent of the Holders of the Notes of any other party. Use of the Constant Maturity Swap Replacement may result in interest payments on the Swap Rate Notes that are higher than, lower than or that do not otherwise correlate over time with the interest payments that would have been made on such Swap Rate Notes in the absence of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date.

In addition, although the benchmark transition provisions set forth in Reference Rate Condition 4(b) provide for a Constant Maturity Swap Replacement Adjustment to be added to the Unadjusted Constant Maturity Swap Replacement, such Constant Maturity Swap Replacement Adjustment may be zero or negative, and there is no guarantee that the Constant Maturity Swap Replacement Adjustment (if any) will make the Unadjusted Constant Maturity Swap Replacement equivalent to the initial stated Swap Rate as it is calculated and published by the applicable administrator, publisher or provider of such Swap Rate as of the date of this Base Prospectus.

13.8 **Risks Relating to Notes for which Compounded Daily or Weighted Average Daily is specified in the Issue Terms as the Manner in which the Reference Rate is to be Determined**

The following discussion of risks relates to Reference Rate Notes for which Compounded Daily or Weighted Average Daily is specified in the Issue Terms as the manner in which the Reference Rate is to be determined (including, for the avoidance of doubt, such Notes for which Index Determination is specified as the Determination Convention).

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, the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as applicable, will be based on a compounded average of the Applicable RFR, which is relatively new in the marketplace

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, for each Interest Period, the Rate of Interest on the relevant Series of Notes will be based on a compounded or simple weighted average of the Applicable RFR calculated as described in Reference Rate Condition 3(b). For this and other reasons, the Rate of Interest on such a Series of Notes during any Interest Period may not be the same as the rate of interest on other investments bearing interest at a rate based on the Applicable RFR that use an alternative method to determine the applicable Rate of Interest. Further, if the Applicable RFR in respect of a particular date that is used to calculate

the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as applicable, with respect to a Series of Notes is negative, the inclusion of the Applicable RFR in the calculation of the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as applicable, for the applicable Interest Period will reduce the Rate of Interest and the interest payable on such Series of Notes for such Interest Period.

The method for calculating a rate of interest based upon a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate (for example, conditions relating to payment delays, observation periods/lookbacks and/or lockout/suspension periods) in market precedents varies. In addition, limited market precedent exists for securities that use certain Compounded Daily Reference Rates (in particular those based on €STR and Overnight TIIE) and Weighted Average Daily Reference Rates as the reference rate. The variation in the market practice could adversely affect the return on, value of and market for the Notes using a Compounded Daily Reference Rate and Weighted Average Daily Reference Rate. In addition, the specific formula and related Determination Conventions (for example, Payment Delay, Observation Period, Lag, Rate Cut-Off or Index Determination), if any, used for a Series of Notes with a Compounded Daily Reference Rate and Weighted Average Daily Reference Rate that the Issuer may issue may not be widely adopted (or not be adopted at all) or may not continue to be utilized by other market participants. Adoption by the market of, or transition by the market to, a different calculation method from the formula and Determination Convention, if any, applicable to a particular Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate likely would adversely affect the market value of such Series of Notes.

In addition, if the Determination Convention with respect to a Note is specified in the Issue Terms to be Index Determination, the Compounded Daily Reference Rate will be determined by reference to one of the following compounded indices (as specified in the applicable Issue Terms), each of which began publication only recently: the SOFR Index (which began publication 20 March 2020), the SONIA Compounded Index (which began publication 3 August 2020) or the €STR Compounded Index (which began publication 15 April 2021) (together, the "**RFR Compounded Indices**"). As of the date of this Base Prospectus, the €STR Compounded Index has not been widely adopted by market participants, and it may not be widely adopted in the future. If the market adopts a different calculation method, it will likely adversely affect the market value of the applicable Series of Notes.

Interest payments due on a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will be determined only at the end of the relevant Interest Period

Interest payments due on a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will be determined only at the end of the relevant Interest Period. Therefore, investors in any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will not know the amount of interest payable with respect to each Interest Period until shortly prior to the related Interest Payment Date, and it may be difficult for investors in such Notes to estimate reliably the amounts of interest that will be payable on each such Interest Payment Date at the beginning of or during the relevant Interest Period. In addition, some investors may be unwilling or unable to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate.

With respect to a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate and for which the applicable Determination Convention is Payment Delay or Rate Cut-Off, it will not be possible to calculate accrued interest with respect to any period until after the applicable Rate Cut-Off Date or the end of such period, as applicable.

With respect to a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate and for which the applicable Determination Convention is Payment Delay or Rate Cut-Off, because the Applicable RFR in respect of a given day generally will not be published until the Banking Day immediately following such day, it will not be possible to calculate accrued interest with respect to any period for such Notes until after the

Rate Cut-Off Date or the end of such period, which may adversely affect the ability to trade such Notes in the secondary market.

With respect to a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using a Determination Convention for which a Rate Cut-Off Date is applicable, pursuant to the formula used to determine the applicable Compounded Daily Reference Rate for such Series of Notes for an applicable Interest Period, the Applicable RFR used in such calculation for any day from, and including, the applicable Rate Cut-Off Date to, but excluding, the relevant Interest Payment Date (or Maturity, Optional Redemption Date (Call) or Optional Redemption (Put), if applicable) will be the Applicable RFR for the applicable Rate Cut-Off Date, determined in accordance with the provisions of the applicable Determination Convention

The formula used to determine the Reference Rate for any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Payment Delay Determination Convention employs a Rate Cut-Off Date for the final Interest Period. In addition, the formula used to determine the Reference Rate for any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Rate Cut-Off Determination Convention employs, and the formula used to determine the Reference Rate for any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Lag Determination Convention may employ, if so specified in the Issue Terms, a Rate Cut-Off Date for each Interest Period with respect to such Notes.

A holder of any such Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Payment Delay Determination Convention will not receive the benefit of any increase in the level of the Applicable RFR on any date subsequent to the applicable Rate Cut-Off Date in connection with the determination of the interest payable with respect to the final Interest Period. A holder of any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Rate Cut-Off Determination Convention or, if the Issue Terms specify that a Rate Cut-Off Date is applicable, the Lag Determination Convention, will not receive the benefit, in connection with the determination of the interest payable with respect to any Interest Period, of any increase in the level of the Applicable RFR on any date subsequent to the applicable Rate Cut-Off Date. The amount of interest that may otherwise be payable with respect to a particular Interest Period for an applicable Series of Notes may be reduced as a result of the application of an applicable Rate Cut-Off Date.

Holders of a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Payment Delay Determination Convention will receive payments of interest on a delayed basis

The Interest Payment Dates for any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Payment Delay Determination Convention with respect to the determination of the Rate of Interest and interest payments will be two Business Days (or such other number of Business Days as the Issuer may specify in the Issue Terms) after the Interest Period Demarcation Date at the end of each Interest Period for such Series. This convention differs from the interest payment convention that has been used historically for floating rate debt securities with rates of interest based on other benchmark or market rates, such as LIBOR, where interest typically has been paid on a fixed day that immediately follows the final day of the applicable Interest Period. As a result, holders of a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Payment Delay Determination Convention will receive payments of interest on a delayed basis as compared to traditional floating rate debt securities without the Payment Delay Determination Convention in which they previously may have invested.

13.9 **Risks Relating to TEC10**

TEC10 represents the actuarial yield rate of a hypothetical French government bond with a constant maturity of 10 years. The potential discontinuation or replacement of the TEC10 could arise from changes in market conditions, regulatory developments, or shifts in the financial policies of the French government. Such changes could lead to the TEC10 performing

differently than in the past, becoming unavailable, or being replaced by an alternative reference rate. The volatility of the TEC10 is influenced by various factors affecting interest rates generally, including but not limited to: (i) changes to the financial condition or credit rating of the French government; (ii) the actual or perceived credit quality of the French government; (iii) sentiment regarding the French, EU and global economies; (iv) expectations regarding the level of price inflation; (v) sentiment regarding credit quality in the French, EU and global credit markets; (vi) central bank policy regarding interest rates; and (vii) performance of capital markets.

Investors should be aware that any modifications to the calculation or publication of TEC10 could affect the value and performance of the Notes linked to TEC10. Additionally, the potential for discontinuation or replacement of TEC10 with an alternative reference rate could introduce uncertainties and risks similar to those associated with rates.

13.10 **Risks Relating to Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate either automatically or at the relevant Issuer's option. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the relevant Issuer's other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing rates on its Notes.

13.11 **Risks Relating to General Benchmark Transition Provisions Set Forth in Reference Rate Condition 4(a)**

The following discussion of risks relates to Reference Rate Condition 4(a) (*Benchmark Replacement – General*), which is applicable to the following types of Notes (such Notes, "**General Benchmark Replacement Provision Notes**"):

(i) Reference Rate Notes for which the Reference Rate specified in the Issue Terms is Compounded Daily €STR, Weighted Average Daily €STR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily Overnight TIIE, EURIBOR, the Federal Funds Open Rate, TEC10 or the Federal Funds Target Rate;

(ii) Notes for which any of the Reference Rates identified in (i) above or €STR, the Federal Funds (Effective) Rate, SONIA, Overnight TIIE or EURIBOR is otherwise to be used in the calculation of any amounts due under such Notes; and

(iii) Notes for which "Benchmark Replacement – General" provisions are specified to be applicable in the Issue Terms.

(a) **The selection of a General Benchmark Replacement could adversely affect the return on, value of or market for affected Notes**

If, with respect to a Series of General Benchmark Replacement Provision Notes, 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 General Benchmark set forth in the Issue Terms for such Series as of the Issue Date of such Series, the applicable General Benchmark Replacement will replace the then-current General Benchmark for all purposes relating to such Notes. If a particular General Benchmark Replacement or General Benchmark Replacement Adjustment cannot be determined, then the next-available General Benchmark Replacement or General Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated

by (i) the General Relevant Governmental Body, or (ii) in certain circumstances, the Issuer or its designee (which may be the Issuer's affiliate), after consulting with the Issuer.

In addition, the terms of the General Benchmark Replacement Provision Notes expressly authorise the Issuer or its designee (which may be the Issuer's affiliate), after consulting with the Issuer, in connection with a General Benchmark Replacement to make General Benchmark Replacement Conforming 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 General Benchmark Replacement and General Benchmark Replacement Adjustment, and any implementation of General Benchmark Replacement Conforming Changes, could result in adverse consequences to the Rate of Interest or amount of interest payable on the General Benchmark Replacement Provision Notes, which could adversely affect the return on, value of and market for such General Benchmark Replacement Provision Notes, and the price at which investors may be able to sell such General Benchmark Replacement Provision Notes.

Moreover, certain determinations, decisions and elections with respect to the General Benchmark Replacement and any General Benchmark Replacement Conforming Changes, or (where applicable) the occurrence or non-occurrence of a General Benchmark Transition Event, may require the exercise of discretion and the making of subjective judgments by the Issuer or its designee (after consulting with the Issuer). Any determination, decision or election made by the Issuer or its designee pursuant to the general benchmark transition provisions set forth in Reference Rate Condition 4(a) will, if made by the Issuer, be made in good faith and in a commercially reasonable manner and, if made by the Issuer's designee, be made after consultation with the Issuer and, in each case, will become effective without consent from the Holders of the affected General Benchmark Replacement Provision Notes or any other party. The Issuer may designate an entity to make any determination, decision or election that the Issuer has the right to make in connection with the general benchmark transition provisions set forth in Reference Rate Condition 4(a). Any designee that the Issuer may appoint in connection with these determinations, decisions or elections may be the Issuer's affiliate. When performing such functions, potential conflicts of interest may exist between the Issuer, its designee (or the Calculation Agent, as the case may be) and Holders of the General Benchmark Replacement Provision Notes and making such potentially subjective determinations may adversely affect the return on, value of and market for the General Benchmark Replacement Provision Notes. All determinations by the Issuer or its designee in the Issuer's or the designee's discretion will be conclusive for all purposes and binding on the Issuer and the Holders of the applicable General Benchmark Replacement Provision Notes absent manifest error.

Further, (i) the composition and characteristics of any General Benchmark Replacement for a Series of General Benchmark Replacement Provision Notes will not be the same as those of the General Benchmark set forth in the Issue Terms for such Series as of the Issue Date of such Series, the General Benchmark Replacement will not be the economic equivalent of such General Benchmark for a Series of General Benchmark Replacement Provision Notes, there can be no assurance that such General Benchmark Replacement will perform in the same way as such General Benchmark for a Series of General Benchmark Replacement Provision Notes would have at any time and there is no guarantee that the General Benchmark Replacement will be a comparable substitute for such General Benchmark for a Series of General Benchmark Replacement Provision Notes (each of which means that a General Benchmark Transition Event could adversely affect the return on, value of and market for the applicable Series of General Benchmark Replacement Provision Notes), (ii) any failure of the General Benchmark Replacement to gain market acceptance could adversely affect the relevant Series of General Benchmark Replacement Provision Notes, (iii) the General Benchmark Replacement may have a very limited history and the future performance of the General Benchmark Replacement may not be able to be predicted based on historical performance, (iv) the secondary trading market for debt securities linked to the General Benchmark Replacement may be limited and (v) the administrator of the General Benchmark Replacement may make changes that could change the value of the General Benchmark Replacement or discontinue the General Benchmark Replacement and would not have any obligation to consider the interests of investors in the relevant series of General Benchmark Replacement Provision Notes in doing so.

USER'S GUIDE TO THE BASE PROSPECTUS

1. INTRODUCTION

The purpose of this section (the "**User's Guide**") is to provide potential investors with a tool to help them navigate through the various documents relating to the Instruments issued under the Base Prospectus and the various sections of the Base Prospectus.

2. DOCUMENTATION

For each issue of Instruments under the Base Prospectus, the documents listed below will be available to potential investors on an ongoing basis.

2.1 The Base Prospectus

This document:

(a) contains an overview of the contents of this Base Prospectus, certain information relating to Bank of America Corporation (as Issuer and Guarantor) and Merrill Lynch B.V. (as Issuer) and risk factors relating to an investment in the Instruments issued pursuant to this Programme;

(b) sets out the terms and conditions of the Instruments (other than the specific commercial terms and characteristics of a particular issue set forth in the Issue Terms, in respect of which, see paragraph 2.3 below);

(c) sets out the possible specific characteristics of the Instruments, including the payout formulae used to calculate the amount(s) (if any) payable or assets deliverable to investors on redemption and the Underlying(s); and

(d) set out the terms specific to each type of Underlying in the Underlying Linked Conditions.

2.2 The Supplement(s)

If a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting a potential investor's assessment of the Instruments arises, the Issuers and the Guarantor will publish a supplement to the Base Prospectus. The supplement will be approved by the CSSF in accordance with Article 23 of the EU Prospectus Regulation and published on the website of Bank of America at https://spdocs.bofa.com/.

In accordance with Article 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for Instruments before a supplement to the Base Prospectus is published have the right, exercisable within two working days after the publication of such a supplement to the Base Prospectus, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Instruments, whichever occurs first.

2.3 The Issue Terms

The Issue Terms will be prepared to document each specific issue of Instruments. It will contain:

(a) the specific terms of the issue, including but not limited to, the number of Instruments being issued, the relevant identification codes and the currency of the Instruments;

(b) the commercial terms of the issue, such as the payout formula for redemption, interest or coupon amount(s), any automatic early redemption provisions and the related definitions in respect of a specific issue of Instruments, as described in the Base Prospectus;

(c) any Underlying(s) to which the Instruments are linked;

(d) the relevant dates, such as the issue date, interest payment dates, valuation or averaging date(s) and redemption date; and

(e) if required, a duly completed summary specific to such issue of Instruments (the "**issue specific summary**").

3. HOW TO NAVIGATE THE BASE PROSPECTUS

All Instruments issued under the Base Prospectus will be subject to the generic sections of the Base Prospectus summarised above. **Investors should note that depending on the specific terms of an issue of Instruments not all sections of the Base Prospectus will be relevant to each issuance.**

The table below lists all of the sections of the Base Prospectus and their applicability to each issue of Instruments:

Sections which are applicable to all Instruments

Sections which are only applicable to specific issues of Instruments

Contents of the Base Prospectus

GENERAL DESCRIPTION OF THE PROGRAMME RISK FACTORS USER'S GUIDE TO THE BASE PROSPECTUS DOCUMENTS INCORPORATED BY REFERENCE OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE CALCULATION AGENT AND THE ISSUERS COMMONLY ASKED QUESTIONS ABOUT THE BASE PROSPECTUS	1. Sections providing general information on the Base Prospectus, the Issuers, the Guarantor and the Instruments
FORM OF FINAL TERMS OF THE NOTES TERMS AND CONDITIONS OF THE NOTES FORM OF FINAL TERMS OF THE W&C INSTRUMENTS TERMS AND CONDITIONS OF THE W&C INSTRUMENTS	2. Sections setting out the general terms governing the Instruments
INDEX LINKED CONDITIONS SHARE LINKED CONDITIONS GDR/ADR LINKED CONDITIONS FX LINKED CONDITIONS FUND LINKED CONDITIONS INFLATION LINKED CONDITIONS CREDIT LINKED NOTE CONDITIONS HYBRID INSTRUMENTS CONDITIONS INDEX-LINKED CONTRACT CONDITIONS REFERENCE RATE CONDITIONS ADDITIONAL INFORMATION ABOUT REFERENCE RATES, €STR, OVERNIGHT TIIE, SOFR AND SONIA	3. Sections applicable to Instruments depending on the type of Underlying(s). One or more sections may apply depending on the type of Underlying(s)
PRODUCT CONDITIONS	4. Section setting out the different payout formulae that may be applicable to certain Instruments

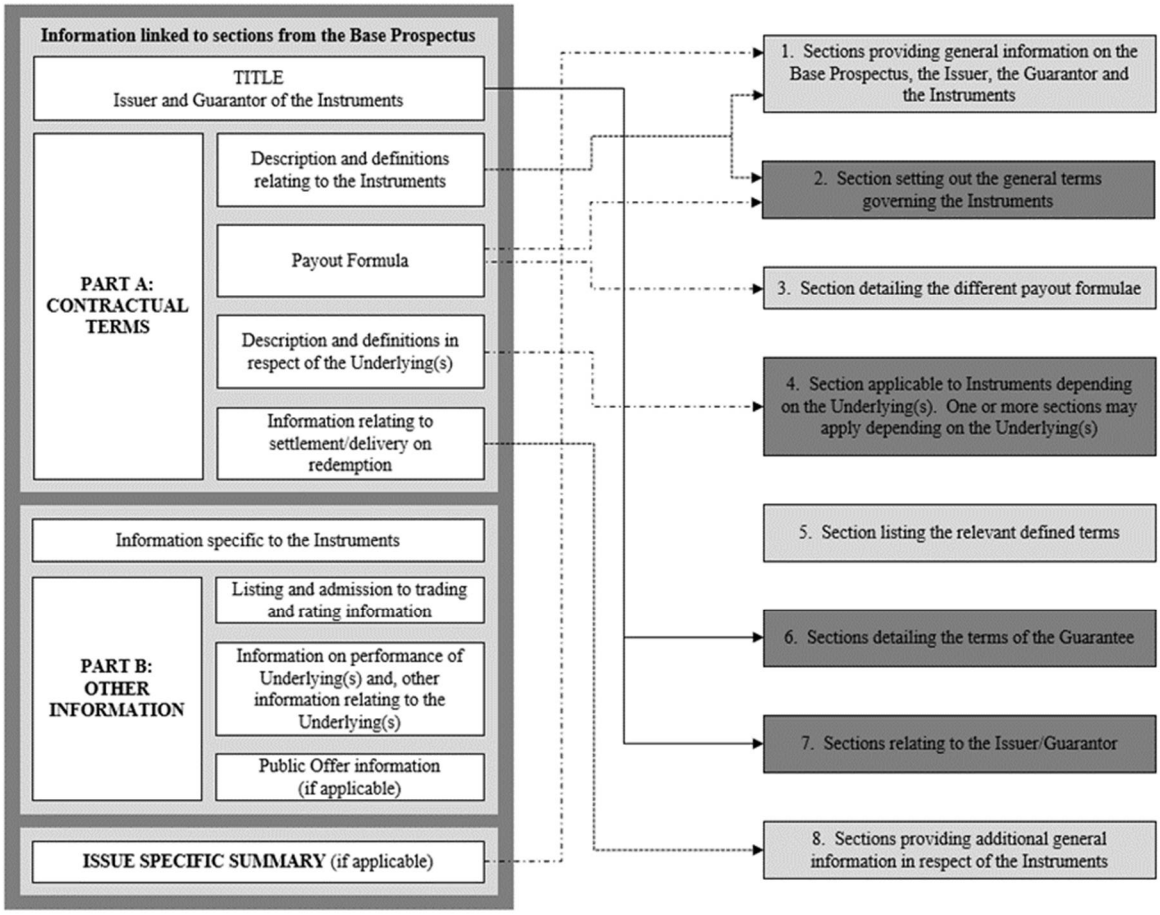
FORM OF THE GUARANTEE DESCRIPTION OF BANK OF AMERICA CORPORATION DESCRIPTION OF MERRILL LYNCH B.V.	5. Sections relating to the Issuers, the Guarantor and the Guarantee
FORM OF THE INSTRUMENTS USE OF PROCEEDS BOOK-ENTRY CLEARING SYSTEMS NOTICE TO PURCHASERS AND HOLDERS OF INSTRUMENTS AND TRANSFER RESTRICTIONS ERISA MATTERS TAXATION OFFERING AND SALE IMPORTANT LEGAL INFORMATION GENERAL INFORMATION CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	6. Sections providing additional general information in respect of the Instruments
INDEX OF DEFINED TERMS	7. Section listing the relevant defined terms

4. HOW TO READ THE ISSUE TERMS

The Issue Terms are divided in three parts:

- Part A, titled "*Contractual Terms*", which sets out the specific payout terms and additional terms applicable to the Instruments, including the specific contractual terms of the Instruments;
- Part B, titled "*Other Information*", which sets out other information specific to the Instruments; and
- In the case of Instruments where an issue specific summary is required, an issue specific summary of the Instruments will be appended to the Issue Terms.

Exhaustive information on the characteristics of the Instruments as set out in Parts A and B of the Issue Terms is available in the Base Prospectus. The following diagram indicates the links between the various clauses of Parts A and B of the Issue Terms and the corresponding sections of the Base Prospectus set out above.



DOCUMENTS INCORPORATED BY REFERENCE

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

(a) BAC's Annual Report on Form 10-K for the year ended 31 December 2024 (including the Consolidated Financial Statements of BAC as at 31 December 2024 and 2023 and for each of the three years in the period ended 31 December 2024 the auditor's report thereon and notes thereto) (available for viewing at https://dl.luxse.com/dlp/10059d8dcadadb418891611aaf8c567eb0) (the "**BAC 2024 Annual Report**");

(b) BAC's Quarterly Report on Form 10-Q for the quarter ended 31 March 2025 (available for viewing at https://dl.luxse.com/dlp/100afcf90ff9ff429893f9f40a7ef8e82a) (the "**BAC 31 March 2025 Quarterly Report**");

(c) BAC's Current Reports on Form 8-K filed with the SEC on the following dates (collectively, the "**BAC Forms 8-K**"):

(i) 29 January 2025 (available for viewing at https://dl.luxse.com/dlp/10e8e43c39fb8a435cba20353b473e2aa8) (the "**BAC 29 January 2025 Form 8-K**");

(ii) 7 February 2025 (available for viewing at https://dl.luxse.com/dlp/10ee70535b5c9d428a82012dc7aa35aaa6) (the "**BAC 7 February 2025 Form 8-K**");

(iii) 28 February 2025 (available for viewing at https://dl.luxse.com/dlp/1049f21036c9e0453a86c42649e6327469) (the "**BAC 28 February 2025 Form 8-K**);

(iv) 1 July 2025 (available for viewing at https://dl.luxse.com/dlp/10b79d05a1857a435da2eedb49fb4ca3b5) (the "**BAC 1 July 2025 Form 8-K**); and

(v) 16 July 2025 (available for viewing at https://dl.luxse.com/dlp/109ee8ebdc0794433ebf96e530ebaafdcb) (the "**BAC 16 July 2025 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);

(d) the 2025 Proxy Statement of BAC pursuant to Section 14(a) of the Exchange Act dated 10 March 2025 and filed with the SEC on 10 March 2025 (available for viewing at https://dl.luxse.com/dlp/10dbe37929315246d3a8f9c4e1d353aaa4)(the "**2025 BAC Proxy Statement**");

(e) MLBV's audited financial statements as at and for the year ended 31 December 2024 together with the accompanying notes thereto and the auditor's report dated 28 April 2025 thereon (available for viewing at https://dl.luxse.com/dlp/103d239fc68c934ea5aaf23134aad2fc7e) (the "**MLBV 2024 Accounts**");

(f) MLBV's audited financial statements as at and for the year ended 31 December 2023 together with the accompanying notes thereto and the auditor's report dated 25 April 2024 thereon (available for viewing at https://dl.luxse.com/dlp/10e5ba1237f409441f9b13aa6caefe14f7) (the "**MLBV 2023 Accounts**");

(g) for the purpose of any issue of Notes or W&C Instruments under the Programme which are to be consolidated and form a single series with an existing tranche or Series of Notes or W&C Instruments, as applicable, issued on or after 19 July 2024 and prior to the date of this Base

Prospectus or for the purpose of any other Series of Notes or W&C Instruments, as applicable, in respect of which the Issue Terms provide that the conditions under the Base Prospectus dated 19 July 2024 apply, the Base Prospectus of BAC and MLBV, dated 19 July 2024 (the "**2024 Base Prospectus**", available for viewing at https://dl.luxse.com/dlp/106ad68d21e06a47fcafdd139db4cd887e) and the following supplements:

(i) the first supplement to the 2024 Base Prospectus, dated 2 August 2024 (available for viewing at https://dl.luxse.com/dlp/1038eceb1d21cb4790bb11acce7b376d43)(the "**2024 Base Prospectus Supplement No. 1**");

(ii) the second supplement to the 2024 Base Prospectus, dated 28 October 2024 (available for viewing at https://dl.luxse.com/dlp/10a163d99d5fc84bbab6a50515405264ed)(the "**2024 Base Prospectus Supplement No. 2**");

(iii) the fourth supplement to the 2024 Base Prospectus, dated 13 February 2025 (available for viewing at https://dl.luxse.com/dlp/1045925a43cfcf42d4b6767255b1584cea)(the "**2024 Base Prospectus Supplement No. 4**"); and

(iv) the sixth supplement to the 2024 Base Prospectus, dated 10 April 2025 (available for viewing at https://dl.luxse.com/dlp/1030a54cfd75674ed689084ea0e3e113e3)(the "**2024 Base Prospectus Supplement No. 6**").

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The following table indicates where information required by the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission (EC) No 809/2004 (as amended, the "**EU PR Regulation**") to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above.

Information about BAC

Information required by the EU PR Regulation	**Document/Location**
Expected Financing Activities *(Annex 6, Section 4, Item 4.1.8 of the EU PR Regulation)*	BAC 2024 Annual Report (pages 55 to 56, 140 to 141)
	BAC 31 March 2025 Quarterly Report (pages 22 to 23, 80)
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Share Capital of MLBV (*Annex 6, Section 12, Item 12.1 of the EU PR Regulation*)	MLBV 2024 Accounts (pages 26 to 27)

* These page numbers are references to the PDF pages included in the relevant report as hyperlinked above.

The historical financial statements of the Guarantor on a consolidated basis as of 31 December 2023 and 2024, and for each of the three years in the period ended 31 December 2024, has been incorporated by reference herein and is contained in the BAC 2024 Annual Report.

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore 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 this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU PR Regulation).

Following publication of this Base Prospectus, a supplement may be prepared by BAC (as Issuer and Guarantor) and MLBV. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Investors in the Instruments shall be deemed to have notice of all information contained in the documents incorporated by reference into this Base Prospectus, as if all such information were included in this Base Prospectus. Investors who have not previously reviewed such information should do so in connection with their purchase of Instruments.

BAC will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents relating to BAC incorporated herein by reference. Written requests for such documents should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations, or fixedincomeir@bankofamerica.com. Telephone requests may be directed to either +1-866-607-1234 (toll free) or +1-212-449-6795. BAC's filings with the SEC are available through (1) the SEC's website at www.sec.gov and (2) BAC's website at www.bankofamerica.com. Copies of documents incorporated by reference in this Base Prospectus can be obtained from the website of the Luxembourg Stock Exchange, www.luxse.com, and copies will be obtainable at the specified offices of the applicable Paying Agent (in respect of Notes) and the applicable W&C Instrument Agent (in respect of W&C Instruments).

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE CALCULATION AGENT AND THE ISSUERS

Under the "*Terms and Conditions of the Notes*" and the "*Terms and Conditions of the W&C Instruments*", following the occurrence of certain events outside of its control, the Calculation Agent or the Issuer or the Issuer's designee (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Instruments and (if specified to be applicable to the particular issue of Instruments) the Issuer's hedging arrangements. **Any such discretionary determination by the Calculation Agent or the Issuer could have a materially adverse impact on the value of and return on the Instruments and (amongst other things) could result in their early redemption or cancellation.**

Below is an overview of the types of events that could give rise to a discretionary determination by the Calculation Agent or the Issuer or the Issuer's designee and the actions available to them to deal with the impact of such events. The specific events and available actions will vary depending on the particular issue of Instruments: you should also read the Terms and Conditions of the Notes or the Terms and Conditions of the W&C Instruments, as applicable, together with the relevant Issue Terms which will specify the particular elections.

1. **What are the types of events that could give rise to a discretionary determination by the Calculation Agent or the Issuer or the Issuer's designee?**

There are two broad types of external events which could trigger a discretionary determination to be made by the Calculation Agent or the Issuer or the Issuer's designee:

(a) external events affecting the Instruments that pay interest with reference to a floating rate (for example, Floating Rate Notes, Inverse Floating Rate Notes and Steepener Floating Rate Notes) and that have a return based on an Underlying(s) – see paragraph 4 and, in respect of Credit Linked Notes, paragraph 6 below; and

(b) external events affecting the Issuer's hedging arrangements - see paragraph 5 below.

Under the Terms and Conditions of the Notes and the Terms and Conditions of the W&C Instruments, there are also other types of events which could trigger a discretionary determination by the Calculation Agent or the Issuer or the Issuer's designee. For example, if the Issuer's obligations under the Instruments become or will become illegal or certain taxation events occur, the Issuer may determine to redeem or cancel the Instruments early. See:

(A) in respect of Notes, General Note Condition 7(C) (*Redemption for Tax Reasons*), General Note Condition 7(D) *Redemption for Tax Compliance Reasons*), and General Note Condition 7(J) (*Illegality*) in "*Terms and Conditions of the Notes*" below

(B) in respect of W&C Instruments, General W&C Instrument Condition 8 (*Cancellation for Tax Reasons and Tax Compliance Reasons*) and General W&C Instrument Condition 9 (*Illegality*) in the "*Terms and Conditions of the W&C Instruments* ", and

(C) "*Risk Factors*" generally and Commonly Asked Question 23 (*Under what circumstances may the Instruments be redeemed or cancelled before their stated maturity?*).

Further events which could trigger a discretionary determination by the Calculation Agent or the Issuer or the Issuer's designee include disruption events in relation to the Underlying(s), currency disruption events and setting final values for an offering – see paragraph 7 below.

Some of the events will only apply to certain types of Underlying(s) and may only apply in relation to any particular issuance of Instruments if specified to be applicable in the relevant Issue Terms.

2. **If such an event occurs, what are the discretionary determinations that the Calculation Agent or the Issuer or the Issuer's designee may take?**

Broadly, depending on the terms of the particular issue of Instruments (and bearing in mind that different terms may apply to different types of Underlying(s) and where specified to be applicable in the relevant Issue Terms and subject as provided in paragraph 6 below), the Calculation Agent or the Issuer or the

Issuer's designee (as applicable) may take one or more of the following actions in order to deal with the effect of the events outlined above:

(A) **Adjustments**

In respect of Index Linked Instruments, Share Linked Instruments GDR/ADR Linked Instruments, FX Linked Instruments, Fund Linked Instruments and Inflation Linked Instruments, the Calculation Agent may adjust the terms and conditions of the Instruments to account for the economic effect of the external event on the Underlying(s) and (where specified to be applicable) on its hedging arrangements. This may include adjustments to the amount(s) payable and/or any variable relevant to payment or delivery under the Instruments.

(B) **Substitution**

In respect of:

(a) ***Share Linked Instruments and GDR/ADR Linked Instruments***, where "Share Substitution" is specified to be applicable in the relevant Issue Terms, following the occurrence of a Merger Event, De-listing, Nationalisation, Insolvency, Announcement Event, De-stapling Event or, if applicable, Tender Offer, the Calculation Agent may substitute the Underlying(s) with a replacement asset satisfying the criteria set out in the Share Linked Conditions. The Calculation Agent may also make adjustments to the terms and conditions of the Instruments to account for any such event and the replacement of the original Underlying;

(b) ***Fund Linked Instruments***, following the occurrence of a Fund Event, MLBV may require the Calculation Agent to make certain determinations and/or adjustments as it determines appropriate to account for the Fund Event, including calculating the value of the Fund Interest and/or replacing the affected Fund Interest with a replacement fund interest satisfying the criteria set out in the Fund Linked Conditions; and

(c) ***Inflation Linked Instruments***, following the occurrence of (a) a Delayed Index Level Event in respect of Notes issued by MLBV, the Calculation Agent may determine the Substitute Index Level and (b) a delay in publication of the Inflation Index for two consecutive months or the Inflation Index Sponsor announcing that it will no longer publish or announce the Inflation Index, or a Delayed Index Level Event in respect of Notes issued by BAC, the Calculation Agent may determine a Successor Index.

(C) **Early Redemption or Cancellation**

The Issuer may early redeem or cancel the Instruments, as applicable, by payment of the early redemption amount or settlement amount and no other amounts shall be payable in respect of the Instruments on account of interest or otherwise following such determination by the Issuer. See Risk Factor 8.4 "*Notes may be subject to optional redemption by the relevant Issuer, which may limit their market value*" above and Commonly Asked Question 28 (*How is the Early Redemption Amount (in the case of Notes) or Early Settlement Amount (in the case of W&C Instruments) determined?*) above.

3. **Why is it necessary for the Calculation Agent and the Issuer or the Issuer's designee to make such discretionary determinations following the occurrence of such events?**

Neither the Issuer nor the Guarantor (if applicable) can continue to perform its obligations under the Instruments or the Issuer's related hedging arrangements if they become or will become illegal or contrary to any applicable law or regulation. In that case, the Issuer may need to early redeem or cancel the Instruments. It may also be illegal or impracticable for the Issuer to perform its obligations under the Instruments following certain events, for example, events that have withholding tax implications or currency disruption events (e.g., departure of a relevant country from Eurozone).

Where the Instruments are linked to one or more Underlyings, investors gain an economic exposure to the Underlying(s) by investing in the Instruments. If an Underlying is materially impacted by an unexpected event (e.g., a company merges and the original stock that formed an Underlying is restructured or changed, or the rules of an index that is an Underlying are materially modified) then it may impact the economic exposure to the Underlying(s) based on the original terms and conditions of

the Instruments. The Issuer will need to make certain discretionary determinations in order to preserve the investor's original economic exposure under the Instruments.

In addition, if the usual source which is used to value the Underlying is disrupted such that it is not reporting a value when it is needed under the original terms and conditions of the relevant Instruments, then the Calculation Agent may need to make a discretionary determination of such value. Likewise, if a relevant currency is disrupted (e.g., the currency is replaced with another), then the currency may need to be replaced at a rate determined by the Calculation Agent in its discretion or another discretionary action taken.

Further, the Issuer and/or its affiliates may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Instruments and to enable it to issue the Instruments at the relevant price and on the relevant terms. If the amount(s) payable by the Issuer under the Instruments depend on the performance of the Underlying(s) or an interest rate, the hedging arrangements may involve (a) holding the Underlying(s) directly, or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Underlying(s) or the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Underlying(s) or the Instruments. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Instruments which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. Such external events are unlikely to have been reflected in the original pricing of the Instruments.

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?**

The external event that is most likely to affect Instruments that pay interest with reference to a floating rate will be where (i) there has been a public statement or publication of information by the administrator, relevant regulatory supervisor, relevant central bank, relevant insolvency official, relevant resolution authority or court that the administrator has ceased or will cease to provide such rate permanently or indefinitely, (ii) there has been a public statement by the relevant regulatory supervisor announcing that the rate is no longer representative of the market or economic reality that it is intended to measure (iii) the interest has been permanently or indefinitely discontinued, (iv) the rate published is no longer an industry-accepted rate or (v) where the rate is the U.S. CMT Rate, the applicable rate is not published in the designated source.

If such external events occur, the rate of interest on any Instruments which reference such rate will be determined for the relevant period by the fallback provisions applicable to such Instruments. The Issuer or its designee (after consulting with the Issuer) may determine to obtain the interest rate in accordance with the following methodologies:

(a) where the rate is Compounded Daily SONIA, Compounded Daily Overnight TIIE or EURIBOR, it shall be replaced by the applicable General Benchmark Replacement. Where the General Benchmark Replacement is used, the Issuer or its designee (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 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;

(b) where the rate is the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate® or the USD SOFR ICE Swap Rate®:

(i) it shall be replaced by an alternative rate selected by the Issuer or its designee (after consulting with the Issuer) as an industry-accepted replacement. The Issuer or its designee (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 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 alternative rate giving due consideration to any industry-accepted market practice; and

(ii) in the event that the Issuer or its designee (after consulting with the Issuer) determines that there is no industry-accepted replacement, then the Issuer or its designee (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used after consulting such sources as the Issuer or its designee (after consulting with the Issuer) certain sources or data which the Issuer or its designee (after consulting with the Issuer) deems comparable or reasonable.

(c) where the rate is Compounded Daily SOFR, it shall be replaced by the applicable SOFR Benchmark Replacement. Where the SOFR Benchmark Replacement is used, the Issuer or its designee (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 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 SOFR Benchmark Replacement giving due consideration to any industry-accepted market practice; and

(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, provided that if the Calculation Agent (after consulting with the Issuer) determines that there is an industry-accepted replacement substitute or successor rate, then the Calculation Agent shall use such substitute or successor 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.

If the rate of interest is determined in accordance with the replacement provisions described above, the Issuer or its designee (after consulting with the Issuer) may determine that a spread adjustment(s) should be applied to the new rate in order to reduce or eliminate any change in the economic value of the Instruments that arises from such change to the method of determination. The Issuer or its designee (after consulting with the Issuer) will give due consideration to any spread adjustment(s) that have been selected or recommended by the relevant governmental bodies and/or that are industry-accepted.

The external events that may affect an Underlying will vary depending on the type of Underlying and are summarised in the table below. For the purpose of this section, an Underlying can be an Index, a Share, a GDR/ADR, a Currency Price, a Fund or an Inflation Index.

Type(s) of Underlying	**Type of event**	**Summary of the event(s)**	**Type of Consequence**
Index	Successor Index Sponsor or Successor Index	The index is either calculated and announced by a successor sponsor or replaced by a successor index (using the same (or substantially similar) formula).	Replace with successor index (and any adjustments as appropriate to account for such successor).
	Index Adjustment Events	Events which materially impact on the calculation of the index – for example, (a) the relevant sponsor	Determination of the relevant level of the index by the Calculation Agent

Type(s) of Underlying	Type of event	Summary of the event(s)	Type of Consequence
		materially changes the formula for calculating the index, cancels the index or fails to calculate the level of the index or (b) 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.	OR Early redemption or cancellation of the Instruments (as described in paragraph 2(C) above).
Share, ETF or Fund	Potential Adjustment Events, Fund Potential Adjustment Events	Corporate actions which have a diluting or concentrative effect on the theoretical value of the share, fund shares or fund interests (as applicable) (e.g., a stock split or a distribution payment to holders of the shares, fund shares or fund interests).	Adjustments (as described in paragraph 2(A) above).
GDR/ADR	Potential Adjustment Events	Corporate actions which has an economic effect on the Instruments (e.g., a stock split or a distribution payment to holders of the global depositary receipts or American depositary receipts).	Adjustments (as described in paragraph 2(A) above) OR Early redemption or cancellation of the Instruments (as described in 2(C) above).
Share or GDR/ADR	Merger Event, De-listing, Nationalisation, Insolvency, Announcement Event, De-stapling Event or, if applicable, Tender Offer	Events which materially impact the business of the share issuer, such as a merger event, delisting of the relevant shares on an exchange, a tender offer, the nationalisation of the relevant shares or assets of the share issuer, the share issuer becomes insolvent or (in respect of Shares which are Stapled Shares), where the Component Shares are no longer	EITHER Adjustments (as described in paragraph 2(A) above) OR Substitution (as described in paragraph 2(B)(a) above) OR Early redemption or cancellation of the

Type(s) of Underlying	Type of event	Summary of the event(s)	Type of Consequence
		trading as a single security.	Instruments (as described in paragraph 2(C) above).
Currency Price	Successor Currency	Where a country has lawfully eliminated, converted, redenominated or exchanged its currency (which is the reference currency for the Instruments) for a successor currency.	The Calculation Agent will calculate the relevant amounts in the successor currency by applying the ratio for converting the original currency to the successor currency based on (a) the exchange rate set forth by the relevant country, or (b) determine the relevant exchange rate for such conversion, unless the successor currency is in Euro, in which case the replacement shall be determined in accordance with applicable laws.
	Rebasing of Instruments	Where the Calculation Agent is not able to obtain a value for the relevant currency, due to the relevant currencies ceasing to exist other than for a temporary disruption.	Rebase the Instruments against another foreign exchange rate comparable to the original foreign exchange rate OR If the Calculation Agent determines that there is no comparable foreign exchange rate, early redemption or cancellation of the Instruments (as described in paragraph 2(C) above).
Fund	Fund Events	Events which materially impact the business of a fund, its management company or its service providers, including insolvency, a merger, termination of the fund, nationalisation of a fund, and any fund extraordinary events (such as litigations involving a fund, events which affect the calculation of the net asset value and performance of a fund, or which affect the trading of a fund, any operational	EITHER Adjustments (as described in paragraph 2(A) above) OR Substitution (as described in paragraph 2(B) above) OR Early redemption or cancellation of the Instruments (as described in paragraph 2(C) above).

Type(s) of Underlying	Type of event	Summary of the event(s)	Type of Consequence
		failures, or other legal and regulatory constraints).	
ETF	De-Listing, Insolvency, Material Underlying Event, Merger Event, Nationalisation, Tender Offer	(i) Events which materially impact the business of the ETF, such as a delisting of the relevant fund shares on an exchange, the ETF becomes insolvent, merger event, the nationalisation of the fund shares or assets of the ETF or a tender offer; or (ii) the investment objectives or policies of the ETF are materially changed, illegality in respect of ETF or revocation of the ETF's authorisation or licence, any event in relation to the ETF or the fund shares which is materially prejudicial to the Issuer or any hedging arrangements.	Adjustments (as described in paragraph 2(A) above) OR Early redemption or cancellation of the Instruments (as described in paragraph 2(C) above).
Inflation Index	Delay in Publication/ Delayed Index Level Event in respect of Instruments	The level of the Inflation Index is not published or announced in respect of any relevant publication or date on the relevant determination date.	Substitution (as described in paragraph 2(B) above). OR Early redemption or cancellation of the Instruments (as described in paragraph 2(C) above) (for Notes issued by BAC only).
	Cessation of Publication	The level of the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index.	Substitution (as described in paragraph 2(B) above) OR Early redemption or cancellation of the Instruments (as described in paragraph 2(C) above).

Type(s) of Underlying	Type of event	Summary of the event(s)	Type of Consequence
	Rebasing of Inflation Index	Where the Calculation Agent determines that the Inflation Index will be rebased.	Determination of the relevant level of the index by the Calculation Agent.
	Material Modification Prior to Last Occurring Cut-Off	The Inflation Index Sponsor announces that it will make a material change to the Inflation Index.	Adjustments (as described in paragraph 2(A) above).
	Manifest Error in Publication	The Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication.	Adjustments (as described in paragraph 2(A) above) (provided that, in the case of Notes issued by BAC, no amendments shall be made to the Final Redemption Amount or the Early Redemption Amount).

5. **What are the other types of external events affecting the Instruments or the Issuer's hedging arrangements which could trigger discretionary determinations, and what sorts of determinations will be made?**

The external events that may affect the Issuer's hedging arrangements will vary depending on the type of Underlying and are summarised in the table below:

Type(s) of Reference Asset	Type of event	Summary of the event(s)	Type of Consequence
All	Change in law	As a result of a change in any applicable law (including tax law), or as a result of a change in the interpretation of any applicable law, it has become illegal to hold, acquire or dispose of any Underlying or component of any Underlying or the Issuer will incur a materially increased cost in performing its obligations in relation to the Instruments (or, in the case of a fund only, the value of the fund shares are or will be materially adversely affected or the rights and remedies of a hypothetical investor holding the relevant fund shares are or will be	Adjustments (as described in paragraph 2(A) above). OR Early redemption or cancellation of the Instruments (as described in paragraph 2(C) above).

Type(s) of Reference Asset	Type of event	Summary of the event(s)	Type of Consequence
		materially adversely affected).	
	Hedging Disruption	An event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer issuing, entering into and performing its obligations under the Instruments (e.g., if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge).	
	Increased Cost of Hedging	If the Issuer and/or its affiliates would incur a materially increased amount of tax, duty, expense or fee to enter into a hedge or to realise the proceeds of a hedge.	
Share and GDR/ADR	Increased Cost of Stock Borrow	The Issuer and/or any of its affiliates incur a greater rate to borrow shares.	
Share	Insolvency Filing	An event which impacts on the transferability of the shares as a result of insolvency or similar proceedings affecting the share issuer.	

6. **What are the types of external events affecting the Underlying(s) in respect of Credit Linked Notes which could trigger discretionary determinations, and what sorts of determinations will be made?**

In respect of Credit Linked Notes, the Calculation Agent may make certain determinations relating to the Notes, including (but not limited to) the following:

(a) if (x) "Calculation Agent Determination" is specified as being applicable in the Issue Terms, or (y) in the absence of a determination by the Credit Derivatives Determinations Committee, whether an Event Determination Date has occurred with respect to a Reference Entity;

(b) where Condition 11 (*Credit Event Notice after M(M)R Restructuring Credit Event*) is specified to be applicable in the Issue Terms, following the occurrence of an M(M)R Restructuring, whether to trigger an Event Determination Date in relation to the relevant Partial Redemption Amount in respect of such Reference Entity;

(c) where a Substitution Event has occurred to a Non-Standard Reference Obligation, to determine the relevant Substitute Reference Obligation that will replace the Non-Standard Reference Obligation;

(d) where "Calculation Agent Determination" is specified as being applicable in the Issue Terms, the determination of any Successor(s) in respect of a Reference Entity; and

(e) where there are multiple Transaction Auction Settlement Terms published in relation to Senior Obligations and Subordinated Obligations of the Reference Entity, to determine the Transaction Auction Settlement Terms which are relevant for the purposes of the Notes.

Holders should note that any determination of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Note Conditions and related provisions shall, in the absence of manifest error, be final and binding on the Issuer, the Guarantor and the Holders and shall be without liability on the part of the Calculation Agent and without the Calculation Agent being obliged to consider the interests of the Issuer, the Guarantor or the Holders.

Holders should note, for the avoidance of doubt, if the Issue Terms specify that "Calculation Agent Determination" is applicable, then notwithstanding any provision in the Credit Linked Note Conditions, the Issuer and the Calculation Agent shall not be bound to (although they may, acting in good faith and in a commercially reasonable manner) apply any DC Resolution to the Instruments and unless the Calculation Agent notifies the Issuer that any DC Resolution shall apply to the Instruments, the Credit Linked Note Conditions and the relevant Instruments shall be construed as if the relevant DC Resolution and the relevant DC Question was not made. If the Calculation Agent notifies the Issuer that any DC Resolution shall apply to the Instruments, the Calculation Agent shall have the power to amend or otherwise adjust any provision of the Credit Linked Notes Conditions (including, without limitation any provision relating to the timing of notices hereunder) to account for the application of such DC Resolution.

7. **Are there any other situations where the Calculation Agent or the Issuer may make discretionary determinations?**

(a) **Disruption events affecting the valuation of an Underlying**

If the Issuer determines that a disruption event in relation to a Underlying has occurred which affects the valuation of such Underlying on any relevant day, the Issuer may postpone, or apply alternative provisions for, the valuation of such Underlying (such as by making its own determination of the value of such Underlying). Such determination(s) may have an adverse effect on the value of the Instruments.

(b) **Currency disruption events affecting the Issuer's ability to make payment**

Following the occurrence of certain currency disruption events which affect its ability to make payments in respect of the Instruments, the Issuer may delay payment of any amounts due under the Instruments or may make payment of an equivalent amount of the relevant amount in U.S. Dollars or euros (or in respect of payments in Chinese Renminbi, such currency specified in the Issue Terms). If the payment disruption continues for ten calendar days after the affected payment date, then the Issuer may make payments in an alternate currency, partial payments or physical delivery and the Issuer will have no further obligations under the Instruments. Such events are unlikely to have been reflected in the original pricing of the Instruments.

(c) **Setting of certain indicative inputs by the Issuer**

Certain inputs (such as the rate of interest or participation level) which are used to calculate the amount(s) payable under the Instruments may not be set by the Issuer at the start of the offer period, and may instead be determined by the Issuer at or after the close of the offer period. This is because the Issuer will need to take into account the market conditions at the time of the close of the offer period (such as the value of the Underlying, the prevailing interest rates, etc.) in order to be able to issue the Instruments at the relevant price and on the relevant terms. The final amount(s) set by the Issuer may be different to the indicative amount(s) specified in the relevant Issue Terms.

8. **How will the Calculation Agent and the Issuer make discretionary determinations?**

All discretionary determinations by the Calculation Agent and the Issuer or the Issuer's designee under the terms and conditions of the Instruments shall be made in good faith and in a commercially reasonable manner and, except in the case of manifest error, such determinations shall be final and binding on the Issuer and the Holders of the relevant Instruments.

9. **When making discretionary determinations, are the Calculation Agent and the Issuer or the Issuer's designee obliged to consider the interests of Holders?**

No, the Calculation Agent acts solely as agent of the Issuer and the Guarantor (if applicable) and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder. In making any determination or exercising any discretion, the Calculation Agent is not obliged to (and shall not) consider the individual interests or circumstances of any particular investor. The same is true for the Issuer or the Issuer's designee. In making any determination, the Calculation Agent and the Issuer or the Issuer's designee shall take into account whether fair treatment is achieved by such determination in accordance with applicable regulatory obligations.

10. **What is the effect of such event and/or action taken by the Calculation Agent or the Issuer or the Issuer's designee on the Instruments?**

Any of the above actions, if taken by the Issuer or the Issuer's designee, may result in a reduced return on the Instruments and/or have a material adverse impact on the value of the Instruments. For example, the early redemption or settlement amount paid to investors could be less than such investor's initial investment and may be reduced to zero.

Further, if the Instruments are redeemed or cancelled early prior to the scheduled maturity or settlement, an investor may be unable to reinvest the redemption or settlement proceeds in another investment at the time that provides an equivalent return.

See Risk Factor 8.4 "*Notes may be subject to optional redemption by the relevant Issuer, which may limit their market value*" above and Commonly Asked Question 28 (*How is the Early Redemption Amount (in the case of Notes) or Early Settlement Amount (in the case of W&C Instruments) determined?*).

11. **Will the Issuer notify me if such an event occurs and/or if it or its designee takes any of the above actions?**

Yes, the Issuer will generally give notice to Holders as soon as practicable upon making any adjustments to the terms and conditions of the Instruments, or if a substitution is made in respect of an Underlying with a replacement Underlying, or if the Issuer determines to early redeem or cancel the Instruments or if the Calculation Agent or the Issuer or the Issuer's designee makes any other discretionary determination.

COMMONLY ASKED QUESTIONS ABOUT THE BASE PROSPECTUS

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Questions about this Programme

1. **Who are the Issuers under this Base Prospectus?**

The Issuers of the Instruments under this Base Prospectus are Bank of America Corporation ("**BAC**") and Merrill Lynch B.V. ("**MLBV**").

BAC is a Delaware corporation, a bank holding company and a financial holding company, registered with the State of Delaware, Secretary of State, Division of Corporations under registration number 2927442. The legal entity identifier ("**LEI**") in respect of BAC is 9DJT3UXIJIZJI4WXO774. For a description of BAC's business activities see section entitled "*Bank of America Corporation*" of this Base Prospectus.

MLBV is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and is registered with the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 56457103. The LEI in respect of MLBV is 549300RQ1D1WIE085245. For a description of MLBV's business activities see section entitled "*Merrill Lynch B.V.*" of this Base Prospectus.

2. **Who is the Guarantor under this Base Prospectus?**

The payment and non-cash delivery obligations in respect of the Instruments issued by MLBV are guaranteed by BAC pursuant to a guarantee dated 18 July 2025 (the "**Guarantee**"). Instruments issued by BAC will not have the benefit of a guarantee. The Guarantee will rank *pari passu* with its other present and future unsecured and unsubordinated obligations.

If MLBV fails to satisfy its delivery obligations under the Instruments, the Guarantor is only obliged to pay a cash amount (the "**Guaranteed Cash Settlement Amount**") instead of delivering or procuring delivery of the Entitlement to the Holders of Physical Delivery Notes or Physical Delivery W&C Instruments. Any payment of the Guaranteed Cash Settlement Amount will constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery Instruments.

3. **What types of Instruments can be issued under this Base Prospectus?**

Under this Base Prospectus, instruments offered may be in the form of notes ("**Notes**"), warrants ("**Warrants**") or certificates ("**Certificates**" and, together with Warrants, "**W&C Instruments**" and W&C Instruments together with Notes, "**Instruments**").

BAC may from time to time issue Notes and MLBV may from time to time issue Notes, Warrants or Certificates. Notes issued by BAC will be governed by, and construed in accordance with, the laws of the State of New York. Notes, Warrants and Certificates issued by MLBV, and any non-contractual obligations arising out of them, will be governed by, and construed in accordance with, English law or French law (as applicable), as specified in the Issue Terms.

Instruments may have any maturity, save that Notes issued by BAC will not have an original maturity of less than one year from the date of their issue. Instruments may be listed and traded on a regulated (or other) market, or not listed or traded; be settled by way of cash payment or, in the case of Instruments issued by MLBV only, physical delivery; and provide that the Final Settlement Amount payable could be as low as zero or else provide some level of minimum Final Settlement Amount payable at maturity (subject to the credit risk of the relevant Issuer and Guarantor (if applicable)).

Instruments will either not bear interest or pay any coupon, or will bear either fixed and/or floating rate interest or other variable interest determined by reference to one or more reference rates (for example, where the rate of interest is linked to the spread between two reference rates) or pay a coupon that is linked to the performance of one or more underlying(s) ("**Underlying(s)**"). Instruments may be zero coupon notes (which do not bear interest) or may apply a combination of different interest types. The type of interest or coupon (if any) payable on the Instruments may be the same for all interest or coupon payment dates, or a combination of two or more types of interest or coupon for all interest or coupon payment dates, or may be different for different interest or coupon payment dates. Instruments may also contain a provision which allows (a) the relevant Issuer to switch the type of interest or coupon payable on specified dates before maturity, and (b) a Holder to request to change the applicable type of interest or coupon payable in respect of the Instruments to fixed rate for a specified period.

Instruments may be subject to automatic early redemption following an AES Barrier Event or a TARN Automatic Early Redemption Event, and such automatic early redemption and/or the amount payable on such automatic early redemption may depend on the performance of one or more Underlying(s). See Risk Factor 12.1(f) "*The Instruments may redeem early following an AES Barrier Event*" and Risk Factor 12.1(g) "*The Instruments may be redeemed early following a TARN Automatic Early Redemption Event*" above.

Instruments may or may not have an option to allow early redemption or exercise by the relevant Issuer (by way of issuer call) or early redemption or exercise by the investor (by way of investor put) prior to the Maturity Date, Exercise Date or Settlement Date (as applicable).

If not redeemed or cancelled early, the Instruments may be redeemed at a fixed redemption or a redemption amount, cancellation amount or at an amount that is linked to the performance of one or more Underlying(s). The Instruments may be specified to be redeemable in instalments.

The amount payable or deliverable on the Instruments may be subject to a foreign exchange conversion to reflect movements in foreign exchange rates.

Questions about the documents in respect of an issuance of Instruments

4. **What other documents do I need to read?**

You should read this Base Prospectus together with any supplements to it, any documents incorporated by reference in it, as well as the Issue Terms in respect of a particular issue of Instruments (and the issue specific summary annexed to the relevant Issue Terms, if applicable). Documents will be made available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies will be obtainable at the specified offices of the applicable Principal Paying Agent (in respect of Notes other than French Law Notes), the applicable French Paying Agent (in respect of French Law Notes), the applicable Principal W&C Instrument Agent (in respect of W&C Instruments other than French Law W&C Instruments) and the applicable French W&C Instrument Paying Agent (in respect of French Law W&C Instruments).

5. **What information is included in this Base Prospectus?**

This Base Prospectus contains the terms and conditions of the Notes in the section entitled "*General Terms and Conditions of the Notes*" (the "**General Note Conditions**") and the terms and conditions of the W&C Instruments in the section entitled "*General Terms and Conditions of the W&C Instruments*" (the "**General W&C Instrument Conditions**"). The General Note Conditions and the General W&C Instrument Conditions may be completed and/or amended by the Underlying Linked Conditions, namely the Index Linked Conditions, the Share Linked Conditions, the GDR/ADR Linked Conditions, the FX Linked Conditions, the Fund Linked Conditions, the Inflation Linked Conditions, the Credit Linked Note Conditions, the Hybrid Instruments Conditions, the Index-Linked Contract Conditions and the Reference Rate Conditions and may be further completed and/or amended by the Product Conditions.

The terms and conditions of the Notes (the "**Terms and Conditions of the Notes**"), or the terms and conditions of the W&C Instruments (the "**Terms and Conditions of the W&C Instruments**") shall comprise each of the following: the General Note Conditions or the General W&C Instrument Conditions (as applicable), the applicable Underlying Linked Conditions, the applicable Product Conditions and the Issue Terms.

This Base Prospectus also discloses risks relating to the Instruments, and other information relating to each Issuer and the Guarantor (if applicable), and incorporates by reference financial information about such entities. **You should consider carefully the discussion of risks in the section entitled "*Risk Factors*" above to help you decide whether or not an investment in the Instruments is suitable for you**.

This Base Prospectus also discloses restrictions about the offer, sale and purchase of Instruments, together with certain other information in respect of Instruments.

The information set out in this "*Commonly Asked Questions about the Base Prospectus*" section should only be read as an introduction to the rest of the information in this Base Prospectus and any decision to invest in the Instruments should only be made after careful consideration of all relevant sections of this Base Prospectus, any supplements to the Base Prospectus and the Issue Terms.

6. **What information is included in the Final Terms (or, in the case of Exempt Instruments, the Pricing Supplement)?**

While this Document includes general information about all Instruments, the Final Terms (or, in the case of Exempt Instruments, the Pricing Supplement) is the document that sets out the specific details of each particular issuance of Instruments. For example, the Final Terms (or, in the case of Exempt Instruments, the Pricing Supplement) will contain (amongst other information):

- the issue date;
- the dates on which the Instruments may be redeemed early due to an 'autocall event' or at the option of the relevant Issuer or of the investors (in each case, if applicable);
- the type(s) of interest or coupon and the interest or coupon payment dates (if applicable);

- the type(s) of final settlement amount payable or entitlement deliverable (assuming that the Instruments are not redeemed early) and the maturity date or settlement date;
- the type of settlement amount payable or entitlement deliverable (assuming that the Instruments do not cancel early) and the exercise price;
- the applicable Relevant Annex(es) (if any); and
- any other information needed to complete the terms included in this Document for the relevant Instruments (identified by the words 'as specified in the Issue Terms' or other equivalent wording).

Wherever the Terms and Conditions of the Notes or the Terms and Conditions of the W&C Instruments provide optional provisions, the Issue Terms will specify which of those provisions apply to a specific issuance of Instruments.

In addition, in respect of Instruments (other than Exempt Instruments), an issue-specific summary, if necessary, will be annexed to the Issue Terms for each issuance of Instruments which will contain a summary of key information relating to the relevant Issuer and the Instruments, the risks relating to the relevant Issuer, the Guarantor (if applicable) and the Instruments and the issue or offer of Instruments.

7. **What are the terms and conditions of the Instruments?**

The contractual terms and conditions of any particular issuance of Instruments will be composed of the applicable General Note Conditions set out at pages 231 to 306 of this Base Prospectus or the applicable General W&C Instrument Conditions set out at pages 364 to 426, in each case as completed and/or amended by any applicable Product Conditions (as defined below) set out on pages 627 to 675 of this Base Prospectus and any applicable Underlying Linked Conditions (as defined below) set out on pages 427 to 622 of this Base Prospectus, each as completed and/or amended by a separate Issue Terms, which is specific to that issuance of Instruments.

The General Note Conditions are generic provisions which apply to each issuance of Notes. The General W&C Instrument Conditions are generic provisions which apply to each issuance of W&C Instruments.

The applicable Product Conditions contain certain optional provisions that will only apply to certain issuances of Instruments. The relevant Issue Terms will specify which Product Conditions will apply to the particular issuance of Instruments.

The Underlying Linked Conditions comprise the following individual annexes:

- Index Linked Conditions
- Share Linked Conditions
- GDR/ADR Linked Conditions
- FX Linked Conditions
- Fund Linked Conditions
- Inflation Linked Conditions
- Credit Linked Note Conditions
- Hybrid Instruments Conditions
- Index-Linked Contract Conditions
- Reference Rate Conditions

The Issue Terms will specify which, if any, Underlying Linked Conditions will apply to the particular issuance of Instruments. It may be that some Instruments will only have applicable General Note

Conditions or General W&C Instrument Conditions, as applicable, in each case as supplemented by the applicable Product Conditions (if any), and the Underlying Linked Conditions will not apply.

The Issue Terms prepared in respect of the particular issuance of Instruments will set out the specific details of the particular issuance of Instruments. See Commonly Asked Question 6 (*What information is included in the Final Terms (or, in the case of Exempt Instruments, the Pricing Supplement)?*) above.

Questions about risks of investing in the Instruments

8. **Are purchasers subject to the credit risk of the relevant Issuer and, in the case of Instruments issued by MLBV, the Guarantor with respect to the amount payable (if any) to a purchaser of the Instruments?**

Yes. As the Instruments do not constitute a deposit and are not protected under the deposit guarantee scheme operated by the FDIC, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme in any jurisdiction, all payments or deliveries to be made by the relevant Issuer and, in the case of Instruments issued by MLBV, the Guarantor, under the Instruments are subject to the financial position and the ability of the relevant Issuer and, in the case of Instruments issued by MLBV, the Guarantor, to meet its obligations. The Instruments constitute unsubordinated and unsecured obligations of the relevant Issuer and will rank equally in right of payment with all of the relevant Issuer's other current and future unsubordinated and unsecured obligations, except obligations subject to any priorities or preferences by law.

9. **If your Instruments are linked to one or more Underlying(s), will you have recourse to that asset if the relevant Issuer defaults?**

No. The Instruments are unsecured, and the relevant Issuer has no obligation to hold the Underlying(s). You will not have any legal or beneficial rights of ownership in the Underlying(s). For example, where the Underlying(s) is a share, you will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to the Underlying(s). In addition, you will have no claim against any share issuer, index sponsor, fund issuer, fund sponsor or any other third party in relation to an Underlying(s); such parties have no obligation to act in your interests.

10. **How much of an investment is at risk?**

For some Instruments, as indicated in the General Note Conditions or General W&C Instrument Conditions, purchasers will be entitled to receive 100 per cent. of the nominal or notional amount of the Instruments on the maturity date or settlement date, subject always to the creditworthiness of the relevant Issuer and the Guarantor (if applicable) to make such payment (or, in the case of MLBV, deliver the relevant non-cash consideration). If such Instruments are sold prior to the maturity date or settlement date, or in certain circumstances if the Instruments are repaid early, such purchaser may not receive the entire nominal or notional amount of such Instrument, and may receive less than the amount that they invested.

For other Instruments, a purchaser's investment may be at risk as they may receive an amount less than their original investment on the maturity date or settlement date, and may even lose their entire investment. In such circumstances, the value of the Instruments can fluctuate and there is no guarantee that the value of the Instruments will increase or that they will retain their value.

Questions about purchase, ownership or sale of Instruments

11. **Who are the "Holders" of the Instruments?**

Where the Instruments (other than Instruments governed by French law) are represented by a global security, the expression "Holders" refers to those who are shown in the records of the clearing systems as the Holder of an amount of Instruments for all purposes, save for payment of any amount due under the Instruments (for which purposes the common depositary or the common safekeeper or their nominees shall be treated as the "Holder"). Accordingly, only those who have an account at a clearing system will be Holders and only Holders have direct rights against the relevant Issuer. Holders do not include investors who own Instruments indirectly (for example through a custodian and/or a distributor).

Investors who hold only the beneficial interests in the Instruments must exercise their rights through the intermediary holding an account at the relevant clearing system.

In respect of Instruments governed by French law, the "Holder" is the person whose name appears in the account of the relevant Euroclear France Accountholder as being entitled to such Instruments governed by French Law. Such person is entitled to take any action with respect to the relevant Instruments except if such right is deferred to the "Masse" for the defence of the common interest of the Holders.

12. **How is ownership of the Instruments recorded?**

- *In respect of the Instruments (other than Instruments governed by French law)*

A purchaser will not receive a certificate representing his or her interest. Subject as provided below, each Series of Instruments will be issued in the form of a global security with one global security representing all of the Holders' interests in respect of an entire Series of Instruments. Each global security will be deposited at, and transfers of interest therein will be facilitated between, Euroclear and Clearstream, Luxembourg. Registered Notes in global form may, if specified in the relevant Issue Terms, be held under the new safekeeping structure in which case the global security will be deposited with the relevant international central securities depository (being Euroclear or Clearstream, Luxembourg) acting as common safekeeper and registered in the name of a nominee of such common safekeeper. Notes held under the new safekeeping structure may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. The European Central Bank has published on its webpage information on its collateral eligibility criteria. Among other criteria, the information published by the European Central Bank indicates that, effective as of 8 February 2018, unsecured debt instruments issued by credit institutions, or their closely-linked entities, such as BAC, that are not established in the member states of the European Union are not Eurosystem eligible.

- *In respect of Instruments governed by French law*

Instruments governed by French law are issued in bearer dematerialised form (*au porteur*) inscribed in the books of Euroclear France (acting as central securities depositary) which shall credit the accounts of a Euroclear France Accountholder. No physical document of title will be issued in respect of Instruments governed by French law.

Transfer of Instruments governed by French law in bearer dematerialised form (*au porteur*) may only be effected through registration of the transfer in the accounts of the Euroclear France Accountholders.

- *In respect of CREST Depository Interests*

Investors may also hold the Instruments issued by MLBV through CREST in the form of CDIs, representing the interests in the relevant Instruments underlying the CDIs. CDI Holders will hold, or have an interest in, a separate legal instrument and will not be the legal owners of the Instruments issued by MLBV. The rights of CDI Holders to such Instruments are represented by the relevant entitlements against the CREST Depository on behalf of which the CREST Nominee holds interests in such Instruments. Neither the Instruments issued by MLBV nor any rights attached to such Instruments will be issued, settled, held or transferred within the CREST system other than through the issue, settlement, holding or transfer of CDIs. Accordingly, rights under such Instruments cannot be enforced by CDI Holders directly against the relevant Issuer; instead they must be enforced indirectly through CREST and certain companies acting as intermediary depositaries and custodians.

13. **What rights do Holders have against the Issuers?**

A Holder's rights may include the right to have the principal amount of Instruments repaid by the relevant Issuer at maturity, the right to receive interest or coupons based on the principal amount of such Instruments or otherwise, the right to receive a cash amount from the relevant Issuer calculated in accordance with the Terms and Conditions of the Notes or the Terms and Conditions of the W&C Instruments, or the right to receive delivery of a specified asset or assets against payment of a specified

sum, all as more particularly described in the Terms and Conditions of the Notes or the Terms and Conditions of the W&C Instruments.

Upon insolvency of the relevant Issuer, as a general matter and subject to applicable law, Holders of the Instruments will be unsecured creditors of the relevant Issuer, with obligations arising under such Instruments being subject to payment behind secured obligations and preferred obligations. If the relevant Issuer is unable to repay amounts due to Holders of Instruments, the obligations owed to each such Holder will generally be treated equitably with other similarly situated creditors subject to applicable law. Holders of MLBV Instruments will be entitled to claim for any shortfalls in amounts owed but unpaid by MLBV against the Guarantor, subject to the terms of the Guarantee.

For a discussion of certain factors affecting the relevant Issuer's business, see the section entitled "*Risk Factors*" of this Base Prospectus (including as may be supplemented from time to time), and any other risk factors (which may arise or of which the relevant Issuer may become aware after the date of this Base Prospectus) that may be included in a supplement to the Base Prospectus (or further documents to be incorporated by reference therein).

14. **What do investors have to do to exercise their rights in respect of the Instruments?**

Purchasers' rights relating to the Instruments are governed by the procedures of the relevant clearing systems. As only the Holders of the Instruments can exercise any right to early redemption or cancellation of the Instruments, a purchaser intending to have any such right to early redemption or cancellation exercised on his or her behalf must contact his or her custodian and/or distributors through which he or she holds his or her interest for details of how to give notice.

The purchaser should ensure proper and timely (if any) instructions are given to the custodian and/or distributors requesting that it notify the Holder to exercise the redemption right on his or her behalf.

15. **How can you enforce your rights against the relevant Issuer if the relevant Issuer has failed to make a payment of principal on the Instruments?**

MLBV has executed deeds of covenant in respect of the Instruments issued by MLBV which are governed by English law, pursuant to which it covenants in favour of the Holders of Instruments to comply with its obligations set out in the Terms and Conditions of the Notes or Terms and Conditions of the W&C Instruments (as applicable). The Holders are granted direct rights against MLBV, including without limitation, the right to receive all payments. This means that even if the legal "Holder" of the Instruments is a depository on behalf of a clearing system, the accountholders in the clearing system will still be able to make a direct claim against MLBV without having to rely on the depository doing so on their behalf. Holders of Instruments issued by MLBV may also make a claim under the Guarantee.

Holders of Notes issued by BAC do not have the benefit of the deed of covenant and each Holder will be responsible for acting independently with respect to certain matters affecting the Holder's Note, including, but not limited to, responding to requests for consents, waivers and amendments, giving written notice of default in the performance of any agreement contained in the Note and accelerating the maturity of such Note upon an Event of Default.

In respect of French Law Instruments, you may enforce your rights under the Instruments directly against MLBV (including through the Representative, if any). You may not rely on your custodian or any other person to make any claims on your behalf.

16. **How are payments made to investors?**

Where the Instruments are represented by a global security, the relevant Issuer will make payments of interest amounts, coupon amounts, final redemption amounts, additional amounts or cash settlement amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each Holder (which may include custodians and/or distributors), in each case, in accordance with the rules and policies of the clearing system(s). The relevant Issuer will satisfy its payment obligations under the Instruments upon payment to the clearing system(s). Each purchaser of the Instruments must look to its custodian and/or distributors for payments on such purchaser's Instruments. The relevant Issuer has no obligation to make payments directly to purchasers of Instruments.

If a date specified for payment is not a business day, then the relevant Issuer will make the relevant payment on the first following day that is a business day or on the immediately preceding business day if it would fall into the next calendar month (as applicable). On these occasions, the payment will be treated as if it were made on the original specified date for payment and will not be considered a late payment or an event of default. Accordingly, the relevant Issuer will not pay an additional interest amount for the postponement.

17. **How are Entitlement(s) for any Physical Delivery Instruments delivered to the investors?**

If the terms of the Instruments specify that an Entitlement will be delivered to you on any date specified in the relevant Issue Terms, you may be required to complete a reference asset transfer notice (the form of which can be obtained from the Paying Agent) and deliver it to the Paying Agent. If so required, upon receipt of a completed reference asset transfer notice, MLBV will procure the delivery of the Entitlement which if practicable, will be made through the clearing systems, in the manner specified in the Issue Terms or asset transfer notice or in such other commercially reasonable manner as MLBV shall determine to be appropriate for such delivery and shall notify you in accordance with the General Note Conditions or the General W&C Instrument Conditions, as applicable. The reference asset transfer notice will contain, amongst other things, certain representations in respect of the delivery of shares of a company and a certification of non-U.S. beneficial ownership. If the reference asset transfer notice fails to set out the relevant representations or contain such a certification, MLBV may deliver a cash amount which the Calculation Agent estimates to be the fair market value of the deliverable assets in lieu of the assets themselves.

If MLBV is unable to deliver the Entitlement(s) as a result of market disruption, it will deliver the deliverable assets on the day on which such disruption has ceased, and will not have any obligation to pay interest or other amounts to Holders to compensate them for the delay. MLBV has a right, in its discretion, to settle any obligation to deliver Entitlement(s) where settlement has been disrupted by payment of a cash amount which the Calculation Agent estimates to be the fair market value of such Entitlement(s). The Guarantor shall only be obliged to pay an amount in cash equal to the Guaranteed Cash Settlement Amount instead of delivering the Entitlement(s) if MLBV fails to satisfy its delivery obligations under the Instruments. Any payment of the Guaranteed Cash Settlement Amount shall constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery Instruments.

No Holder will be entitled to receive any dividends declared or paid in respect of any component of the Underlying(s) or to any other rights relating to or arising out of any component of the Underlying(s) if the record date for the relevant dividend or relevant right in respect of such components and Underlying falls prior to the physical settlement of such Entitlement.

18. **When are payments made to purchasers?**

Each Series of Instruments purchased will have a specified redemption date or settlement date (as applicable). Instruments that bear interest (either interest accrued at a fixed or floating rate, interest determined by reference to one or more reference rates or coupon amounts calculated by reference to an underlying asset) will also have interest or coupon payment dates.

If the date for payment is not a business day, the payment will be made on the immediately following business day or on the immediately preceding business day if it would fall into the next calendar month (as applicable) (subject to any adjustment to the redemption date or settlement date (as applicable) under the terms and conditions of the Instruments).

19. **What if the Instruments are not held through a clearing system?**

For Instruments not held through a clearing system, the "Holder" will be the investor who bears the Instruments (where the Instruments are in bearer form) or investor shown on the register (where the Instruments are in registered form) (as applicable). To receive payment under the terms of the Instrument you will need to contact the paying agent or the registrar (as applicable) and you may be requested to present evidence of your holding of the Instrument. The relevant Issuer will not make payments to you directly but will do so through the relevant paying agent.

20. **Do Instruments have a minimum denomination or trading size?**

There is no requirement for a minimum denomination, provided that in respect of Instruments issued by MLBV that are not Exempt Instruments the minimum denomination is EUR 1,000 (or its equivalent in other currencies). In order to purchase some Instruments, there may be a minimum amount that needs to be invested, and there may be minimum trading amounts.

21. **Will purchasers be able to sell their Instruments?**

The relevant Issue Terms will specify whether your Instruments will be listed and traded on any securities exchange or not listed or traded. There may be little or no secondary market for the Instruments. Even if there is a secondary market for the Instruments, it may not provide enough liquidity to allow you to trade or sell the Instruments easily. The relevant Issuer may discontinue a listing of any Instrument at any time.

A Dealer or one or more other broker dealer Affiliates may act as a market maker for the Instruments, but, unless otherwise agreed, is not required to do so (subject to the rules of any applicable securities exchange or any other applicable rules). As other market makers may not participate significantly in the secondary market for the Instruments, the price at which you may be able to trade your Instruments is likely to depend on the price, if any, at which such Dealer or other broker dealer Affiliate is willing to buy the Instruments. If at any time such Dealer or other broker dealer Affiliate does not act as a market maker, it is likely that there would be little or no secondary market for the Instruments. Since there is no guarantee that a secondary market will develop, or that if there is a secondary market such secondary market will not be limited, a purchaser should therefore be prepared to hold the Instruments until their redemption date or settlement date (as applicable).

Even if the Dealer or other broker dealer Affiliate makes a market for the Instruments, the secondary market may be limited and, unless otherwise agreed, any market-maker may cease or discontinue making a market for the Instruments at any time without giving notice (subject to the rules of any applicable securities exchange or any other applicable rules).

Instruments are also subject to selling restrictions, purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them. See "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*". Details of selling restrictions for various jurisdictions are set out in the section entitled "*Offering and Sale*".

If it is possible to sell your Instruments, they would be sold for the prevailing bid price in the market. The prevailing bid price may be affected by several factors including the performance of the Underlying(s) (if any), prevailing interest rates at the time of sale, the time remaining until the stated redemption date or settlement date (as applicable), transaction costs and the perceived creditworthiness of the relevant Issuer and, in the case of MLBV, the Guarantor. It is therefore possible that if you sell your Instruments in the secondary market you may receive a price which is lower than your initial investment.

22. **Are there any fees, expenses or taxes to pay when purchasing, holding or selling Instruments?**

Fees and expenses may be incurred by purchasers in relation to the purchase, holding, transfer and sale of Instruments. Potential purchasers or sellers of Instruments should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Instruments are transferred. The relevant Issuer and the Guarantor (if applicable) are not responsible for paying these stamp duties and taxes. Every potential purchaser of Instruments should consult their custodian and/or distributors for details of fees, expenses, commissions or other costs and their own tax advisers in order to understand fully the tax implications specific to his or her investment in any Instrument.

23. **Under what circumstances may the Instruments be redeemed or cancelled before their stated maturity?**

The relevant Issuer has the right in certain circumstances to redeem or cancel the Instruments earlier than the specified maturity or settlement date and repay the Holder an early redemption or settlement amount. Such circumstances may include:

- the occurrence of an automatic early settlement ("**AES**") event (e.g., the price or level of the Underlying(s) reaches, rises above or falls below a pre-determined barrier level), if specified in

the terms and conditions of the Instruments (as to which, see Risk Factor 12.1(f) "*The Instruments may redeem early following an AES Barrier Event*" above;

- the occurrence of a targeted accrual redemption note ("**TARN**") automatic early redemption event (i.e. the *sum* of all interest paid on each preceding interest payment date, *plus* the interest amount payable on the interest payment date falling on the TARN Automatic Early Redemption Date reaches, rises above or falls below a specified target), if specified in the terms and conditions of the Instruments (as to which, see Risk Factor 12.1(g) "*The Instruments may be redeemed early following a TARN Automatic Early Redemption Event*" above);

- the exercise by the relevant Issuer of a call option, if specified to be applicable in the relevant Issue Terms (as to which, see Risk Factor 7.4 "*The Instruments may be designed to be buy-to-hold instruments and the value and quoted price of the Instruments (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted*" above);

- the exercise by the Holder of a put option, if specified to be applicable in the relevant Issue Terms;

- the occurrence of certain events outside of the control of the relevant Issuer or other circumstances in relation to an Underlying at the discretion of the Calculation Agent (see the applicable Underlying Linked Conditions);

- the relevant Issuer determines that its performance under any Instrument has become or will become unlawful or illegal in whole or in part for any reason (see General Note Condition 7 (*Redemption, Repayment and Repurchase*) and General W&C Instrument Condition 9 (*Illegality*);

- in certain circumstances where the relevant Issuer determines that it will become subject to any withholding tax or deduction on payments made by it or to it as a result of any change in or amendment to the laws or regulations in the relevant jurisdiction (including any relevant political subdivision therein having power to tax) or any change in the application or official interpretation of such laws or regulations or any ruling, confirmation or advice from any taxing authority;

- the occurrence of certain Additional Disruption Events with respect to the Instruments (if specified to be applicable in the relevant Issue Terms);

- following an Event of Default with respect to the Notes (see General Note Condition 11); and

- if the applicable benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity or a non-UK entity as applicable, "equivalence" is not available and it is not recognised. See Risk Factor 13.1(d) "*Regulation of certain "benchmark" rates may adversely affect the value of, return on and trading market for Reference Rate Notes that bear interest by reference to such rates*".

The early redemption or settlement amount may be less than the original purchase price of the Instruments. For some Instruments, the relevant Issuer's right to repay the Instruments early can be exercised at any time or the relevant Issuer may repay the Instruments on the occurrence of a specified trigger event.

24. **Can the relevant Issuer amend the terms and conditions of the Instruments once they have been issued?**

The terms and conditions of Instruments may be amended by the relevant Issuer without the consent of the Holders if, in the opinion of the relevant Issuer, the amendment is: (i) in respect of the Instruments (other than Instruments governed by French law) (a) not materially prejudicial to the interests of the Holders, (b) of a formal, minor or technical nature, (c) made to correct a manifest or proven error or omission or (d) made to comply with mandatory provisions of the law of the relevant jurisdiction, and (ii) in respect of Instruments governed by French law which have a denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or may only be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), to correct a manifest

error. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

Additionally, following the occurrence of certain events, the Calculation Agent or the relevant Issuer may be entitled to amend the terms and conditions of the Instruments without requiring the consent of the Holders of such Instruments. Typically, such events will have triggered an Additional Disruption Event under the Instruments (for example, an adoption or change in any applicable law which will result in the relevant Issuer incurring a materially increased cost in performing its obligations under the Instruments, or any events that will have affected the composition or calculation of the Underlying(s)) to such an extent that the Calculation Agent could not make any adjustment to account for the economic effect on the Instruments.

In addition, other changes may be made to the terms and conditions with the consent of the Holders of Instruments (other than French Law Instruments). In order to make such changes, the relevant Issuer requires the approval of the requisite majority of the Holders by way of Extraordinary Resolution. If the amendment is approved, all Holders will be bound including those who did not attend or vote or who do not consent to the amendment. Therefore, the relevant Issuer may be able to make a change which you have voted against if at least the required majority of Holders have approved the change.

Save as described above, French Law Instruments may only be amended following consent of a certain majority of Holders as specified in the Conditions and/or as required by French law, as applicable. If the amendment is approved, all Holders will be bound including those who did not attend or vote or who did not consent to the amendment. Therefore, the Issuer may be able to make a change which you have voted against if at least the required majority of Holders have approved the change.

Questions about the Calculation Agent

25. **Who determines the amounts payable to purchasers?**

Unless otherwise specified in the Issue Terms, Merrill Lynch International or BofA Securities Europe SA will act as Calculation Agent in respect of the Instruments, and in such capacity, will determine the performance levels, values or prices of the Underlying(s) on specified valuation dates and will determine any interest amounts, redemption amounts, settlement amounts and/or physical settlement amounts payable or deliverable by the relevant Issuer to the Holders of such Instruments. Such determinations and calculations shall be made by the Calculation Agent acting in good faith and in a commercially reasonable manner. In the event that a disruption event has occurred in respect of an Underlying(s) on a specified valuation date, the valuation may be postponed to an alternative date, or the Calculation Agent may instead, in certain circumstances, estimate the value of such Underlying(s) on such valuation date.

In the event that,

(i) the performance of the relevant Issuer's obligations under the Instruments,

(ii) the relevant Issuer's or Affiliate's obligations under hedging transactions (including, for example, where the relevant Issuer enters into a derivatives contract with a counterparty to offset or "hedge" the relevant Issuer's risk and/or exposure) relating to the Instruments, or

(iii) the performance by the Guarantor (if applicable) of any of its obligations under the Guarantee in respect of the Instruments,

have become (or will become) unlawful, illegal or contrary to any law or regulation or a change in the interpretation of applicable law or regulation, which results in the early redemption or cancellation of the Instruments, the Calculation Agent will determine the Early Redemption Amount of such Instruments which may be an amount determined as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Instruments in good faith and in a commercially reasonable manner by the Calculation Agent. See Commonly Asked Question 28 (*How is the Early Redemption Amount (in the case of Notes*) or Early Settlement Amount (in the case of W&C Instruments) determined?) below for further information.

26. **What further determinations may the Calculation Agent have to make?**

The terms and conditions of the Instruments, as completed by (i) the applicable Underlying Linked Conditions; (ii) the applicable Product Conditions and (iii) the Issue Terms, also provide that the Calculation Agent is the entity responsible for determining whether certain events have occurred (some of which are mentioned above), and in circumstances where such events have occurred, whether the terms and conditions of the Instruments need to be amended to reflect such events. Such determinations shall be made by the Calculation Agent acting in good faith and in a commercially reasonable manner. A non-exhaustive summary of some events is set out below:

- Market Disruption Event (in respect of Index Linked Instruments, Share Linked Instruments and Fund Linked Instruments) – any event that means the value of the Underlying(s) cannot be determined in the regular manner, for example, the exchange on which the relevant shares or fund shares trade has closed early or any disruption to the ability of market participants to effect transactions in or obtain market values for futures or options contracts relating to an index on a relevant exchange;

- Potential Adjustment Event, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency, De-stapling Event, or Announcement Event (in respect of Share Linked Instruments and/or the GDR/ADR Linked Instruments) – any event or public announcement of an intention to enter into a transaction that results in significant changes to the nature of the shares, including a reclassification, an extraordinary dividend, a merger event, a delisting of shares, a tender offer, an insolvency, a de-stapling of shares, or a nationalisation of the share;

- Index Adjustment Event (in respect of Index Linked Instruments) – (i) a material change (or announcement thereof) in the formula for or the method of calculating a relevant index; (ii) the cancellation of an index, which is then not replaced; (iii) the failure to calculate or publish the index level; or (iv) if an index or its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) with the effect that the index may not be used by the relevant Issuer or the Calculation Agent to perform their obligations under the Instruments or any related hedging transactions;

- Inflation Adjustment Event (in respect of Inflation Linked Instruments) – a delay in, or cessation of, publication of an inflation index level by the inflation index sponsor;

- Change in Law – a change in law which means that it has become illegal for the relevant Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the relevant Underlying(s), any relevant security comprised in such Underlying(s) or hedge positions relating to the Instruments or (ii) materially increases the relevant Issuer's costs of performing its obligations under the Instruments;

- FX Market Disruption Event (in respect of FX Linked Instruments) – an event that means it becomes impossible or otherwise impracticable to obtain and/or the execute the relevant rate(s) required to calculate the currency price on a relevant date;

- CNY Payment Disruption Event – an event has occurred that negatively affects the liquidity, convertibility or transferability of CNY in the relevant CNY settlement centre;

- Settlement Disruption Event − any event beyond the control of the Issuer which makes delivery of the relevant Entitlement not practicable;

- General Benchmark Transition Event (in respect of Reference Rate Notes) – the occurrence of a public statement that the administrator of a reference rate has ceased or will cease to provide such reference rate permanently or indefinitely or that the reference rate is no longer or will no longer be appropriate for use as a reference rate;

- Administrator/Benchmark Event (in respect of Index Linked Instruments and FX Linked Instruments) – if, in respect of any index, rate or price source, its administrator or sponsor does not or will not be able to obtain authorisation or registration with the effect that the relevant index, rate or price source may not be used by the relevant Issuer, Calculation Agent or affiliate is not permitted to use the index, rate or price source to perform its or their respective obligations under the Instruments or any related hedging transactions;

- Additional Fund Disruption Event (in respect of Fund Linked Instruments) – a change in law or event which results that the relevant Issuer or its Affiliates is unable to or incurs a materially increased cost to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or assets it deems necessary or appropriate to hedge the price risk relating to the fund interests or perform its obligations with respect to the Fund Linked Instruments;

- Fund Disruption Event (in respect of Fund Linked Instruments) – if there continued postponement of any relevant valuation date or a failure by a fund to pay the amount of any fund redemption proceeds scheduled to be paid;

- Fund Extraordinary Event (in respect of Fund Linked Instruments) – an event resulting in the nationalisation of the fund, insolvency affecting the fund which results in holders of fund interests becoming legally prohibited from transferring or redeeming such fund interests, a decrease in the aggregate net asset value of a fund by a specified amount, the resignation of an adviser to the fund, a modification to the fund documents that could reasonably be expected to affect the value of a fund interest or the rights and remedies of holders thereof, a violation of the fund's strategy or investment guidelines, regulatory action, reporting disruption which makes it impossible or impracticable for the Calculation Agent to determine the value of the fund on a relevant valuation date and which is continuing, the fund ceases to provide the service outlined in relevant fund documents, an event which compromises the independence of a fund administrator, breach of any existing agreement between the fund administrator or fund adviser with the Calculation Agent, or a failure to provide FRTB information which would result in the relevant Issuer or its affiliates or agents incurring materially increased capital requirements;

- Fund Potential Adjustment Event (in respect of Fund Linked Instruments) – any event that may have a diluting or concentrative effect on the theoretical value of the fund interests.

If the Calculation Agent determines that a Market Disruption Event, a Potential Adjustment Event, a Merger Event, a Tender Offer, a De-listing, a Nationalisation, an Insolvency, a De-stapling Event, an Announcement Event, an Index Adjustment Event, a Delay in Publication, a Cessation of Publication, a Change in Law, a FX Market Disruption Event, a CNY Payment Disruption Event, a Settlement Disruption Event, a General Benchmark Transition Event, an Administrator/Benchmark Event, an additional Fund Disruption Event, a Fund Disruption Event, a Fund Extraordinary Event, or a Fund Potential Adjustment Event and/or any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation provided in the terms and conditions of any Instruments may have an adverse effect on the value of such Instruments.

The applicable Relevant Annex sets out in more detail the circumstances which can lead to a disruption event and the postponement of, or a change in the process relating to, the valuation of the most common types of underlying assets.

27. **Are the Calculation Agent's determinations binding on purchasers of the Instruments?**

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Holders of the Instruments.

The Calculation Agent is not required to consult with Holders before making any determinations, and it is expected that it will not do so. In making its determinations, the Calculation Agent will take into account relevant market factors including, but not limited to, interest rates, the term structure of interest rates, spot foreign exchange rates and any other factors which the Calculation Agent may deem relevant. The Calculation Agent is an agent of the relevant Issuer and not of the Holders of Instruments.

28. **How is the Early Redemption Amount (in the case of Notes) or Early Settlement Amount (in the case of W&C Instruments) determined?**

Notes

Where the Instruments are redeemed early pursuant to the Terms and Conditions of the Notes, the Early Redemption Amount is determined on a date prior to the scheduled redemption date (except in the case of early redemption pursuant to Condition 11 (*Events of Default and Rights of Acceleration*), where the

Early Redemption Amount will be determined on the due date for early redemption of the Instruments). The Early Redemption Amount you will receive will be equal to:

(A) where the Issue Terms specify the "Early Redemption Amount" to be a specific amount, such amount;

(B) where the Issue Terms specify the "Early Redemption Amount" to be "Market Value (90 per cent. floor)", an amount equal to the fair market value of the Note, and if "Deduction of Associated Costs" is specified as applicable in the Issue Terms, such amount *less* Associated Costs, provided that in no event shall the Early Redemption Amount of each Note be less than 90 per cent. of the Specified Denomination of such Note;

(C) where the Issue Terms specify the "Early Redemption Amount" to be "Amortised Face Amount" and:

(1) "Linear" is specified as applicable in such Issue Terms, an amount calculated as the product of the Accrual Yield (without any compounding) being applied to the Reference Price accruing from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable, expressed as a formula as follows:

$$\text{Early Redemption Amount} = \text{RP} \times [1 + (\text{AY} \times \text{y})]; \text{ or}$$

(2) "Compounded" is specified as applicable in such Issue Terms, an amount calculated as the product of the Accrual Yield (compounded annually) being applied to the Reference Price accruing from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable, expressed as a formula as follows:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{\text{y}}$$

(D) where the Issue Terms specify the "Early Redemption Amount" to be "Inflation Linked: Delta One (Early Redemption Amount)", an amount calculated as the product of the Calculation Amount multiplied by the percentage change in the level of the Inflation Index determined in respect of the date upon which the Note becomes due and repayable (subject to a minimum amount), expressed as a formula as follows (and, if applicable, plus any accrued but unpaid interest to (but excluding) the due date for the early redemption of such Note):

$$\text{NA} \times Max\left(\text{DO Floor}; \frac{\text{DO Inflation Index Level}_{\text{ER}}}{\text{DO Inflation Index Level}_{\text{Initial}}}\right)$$

(E) in all other cases, an amount equal to the fair market value of the Note, and if "Deduction of Associated Costs" is specified as applicable in the Issue Terms, such amount *less* Associated Costs.

Associated Costs are amounts equal to each Note's pro rata share of the total amount of any costs associated or incurred by the Issuer or any Affiliate in connection with early redemption (for example, costs associated with unwinding any funding relating to the Notes and costs associated with unwinding any hedge positions relating to the Notes).

W&C Instruments

Where the Instruments are settled early pursuant to the Terms and Conditions of the W&C Instruments, you will receive an Early Settlement Amount on a date prior to the scheduled redemption date that will be equal to the fair market value, and if "Deduction of associated costs" is specified as applicable in the Issue Terms, such amount *less* the cost to the Issuer and/or its Affiliates or agents of unwinding any underlying hedging arrangements related to the Instruments (which may include funding costs in respect of such hedging arrangements).

Such Early Redemption Amount and Early Settlement Amount shall be determined by the Calculation Agent as soon as reasonably practicable following the event giving rise to the early redemption or settlement of the Instruments and, if appropriate, by reference to such factors as the Calculation Agent considers to be appropriate.

Questions on the type of Underlying linked Instruments issued under this Programme

29. **What type of Underlyings may be linked to Instruments issued under this Base Prospectus?**

The interest, coupon, additional amount, redemption or settlement (as applicable) terms of Instruments issued under the Base Prospectus may be linked to the performance of one or more of the following types of "Underlying(s)": indices (including futures or options contracts linked to an underlying index), shares, GDRs, ADRs, currencies, funds, inflation indices, the credit risk of a specified entity, a basket of any one type of underlying asset or a combination of different types of underlying assets and/or interest rates or swap rates or any other reference rate

More information about the most common types of Underlyings is set out below at Commonly Asked Questions 30 to 37.

30. **What are Share Linked Instruments?**

Amounts payable or assets deliverable in respect of some Instruments, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a share or a basket of shares (or one or more GDRs or shares of exchange traded funds) over a fixed period of time or on fixed dates. Such Instruments are known as Share Linked Instruments. The shares of companies or exchange traded funds that are referenced by such Instruments are likely to be traded on a stock exchange and the prices of such shares may be published on recognised information services, for example, Bloomberg or LSEG screens or on the website of the share issuer or exchange traded fund, in which case you may be able to monitor the relevant share prices during the life of the Share Linked Instruments. If the performance of the Instruments is linked to the shares of one or more U.S. issuers, such shares must be registered with the SEC. In addition, such U.S. issuers of the shares must be a reporting issuer under the Exchange Act. If the performance of the Instruments is linked to ADRs, such ADRs must be listed or admitted to trading on a U.S. securities exchange registered under the Exchange Act or included in the OTC Bulletin Board Service operated by the Financial Industry Regulatory Authority, Inc.

31. **What are Index Linked Instruments?**

Amounts payable or assets deliverable in respect of some Instruments, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an index or a basket of indices over a fixed period of time or on fixed dates. Such Instruments are known as Index Linked Instruments.

An equity-based index is a synthetic portfolio of shares representing a particular market or portion of it and each such index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are two types of such equity-based indices that are referenced by Index Linked Instruments: (a) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; and (b) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service.

If the performance of the Instruments is linked to indices comprised of stock, shares or other securities of U.S. issuers, such U.S. issuers of the shares must be a reporting issuer under the Exchange Act.

32. **What are Inflation Linked Instruments?**

Amounts payable or assets deliverable in respect of some Instruments, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an inflation index or another consumer price index or a basket of inflation indices over a fixed period of time or on fixed dates. Such Instruments are known as Inflation Linked Instruments.

Inflation rates measure the percentage change in the general level of prices of goods and services in an economy over a period of time. The values of such inflation rates are published by recognised information services or are determined by central banks.

33. **What are Foreign Exchange Rate Linked Instruments?**

Amounts payable in respect of some Instruments, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a foreign exchange rate or a basket of foreign exchange rates over a fixed period of time or on fixed dates. Such Instruments are known as FX Linked Instruments. Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services.

34. **What are Fund Linked Instruments?**

Amounts payable in respect of some Instruments, as indicated in the relevant Issue Terms, will be calculated by reference to a fund or a basket of funds over a fixed period of time or on fixed dates. Such Instruments are known as Fund Linked Instruments.

The funds that are referenced by such Instruments are managed by fund management companies who select underlying fund components and manage such underlying fund components.

35. **What are Reference Rate Linked Notes?**

Amounts payable in respect of some Notes, including the redemption amount or such other applicable amounts payable, and/or the occurrence of certain autocall events in respect of the Notes, may be determined by reference to one or more reference rates (including swap rates for swap transactions in the specified currency with a designated maturity), as indicated in the relevant Issue Terms.

In general, applicable reference rate(s) to which a particular Reference Rate Linked Note is linked may be determined by reference to a relevant screen page of an information services provider (e.g., Bloomberg or LSEG) at a specified time.

36. **What are Credit Linked Notes?**

Credit Linked Notes are Notes in respect of which the amount payable at maturity and the amount payable on each interest payment date (if any) are linked to the credit risk of one or more Reference Entities. In exchange for a higher rate of interest or other return on the Credit Linked Notes in the absence of a Credit Event in the relevant 'on-risk period', investors take the risk that the amount which they receive at maturity will be less than the face value of the Credit Linked Note and the amount of interest they receive may be reduced if one or more Reference Entities have, amongst other similar things, become insolvent or defaulted on its obligations.

The insolvency or default of a Reference Entity (or, where applicable, other events such as the restructuring of debt liabilities, the declaration of a moratorium on payments or the imposition by a governmental authority of reductions in debt liabilities) is referred to as a "Credit Event" having occurred. If a Credit Event has occurred with respect to a Reference Entity to which your Credit Linked Notes are linked, and, as a result, an Event Determination Date under the terms and conditions of the Instruments occurs in relation to such Reference Entity, you will receive a reduced percentage (which may be zero) of the face value of each Credit Linked Note you hold calculated by reference to the recovery rate achieved by creditors of the Reference Entity.

The Reference Entity is not a party to, and has no direct involvement in, the Credit-Linked Instrument. You will not be able to claim against the Reference Entity for any losses suffered as result of a Credit Event of a Reference Entity.

37. **What are the Credit Linked Note Conditions?**

For the purposes of this Commonly Asked Question 37, terms used but not defined in the Base Prospectus shall have the meaning given to them in the applicable Credit Linked Note Conditions.

The Credit Linked Note Conditions deal with how the payments relating to Credit Linked Notes are calculated and the consequences following a Credit Event in respect of one or more Reference Entities.

In purchasing the Credit Linked Notes, you are assuming credit risk exposure to such Reference Entity or Reference Entities (as applicable).

Following the occurrence of a Credit Event with respect to any such Reference Entity and an Event Determination Date under the Credit Linked Note Conditions, you may lose some or all of your investment in the Credit Linked Notes.

The Credit Linked Notes are also subject to the credit risk of MLBV and the Guarantor (see Commonly Asked Question 8 (*Are purchasers subject to the credit risk of the relevant Issuer and, in the case of Instruments issued by MLBV, the Guarantor with respect to the amount payable (if any) to a purchaser of the Instruments?*)) above).

(a) ***What is credit risk?***

Credit risk is the risk that a Reference Entity fails to perform its obligations under a transaction or in respect of a debt obligation (including loan agreements entered into or guaranteed by the Reference Entity and Credit Linked Notes issued or guaranteed by the Reference Entity), when those obligations are due to be performed. This is generally (but not exclusively) as a result of a deterioration in its financial condition.

By investing in the Credit Linked Notes, you will be a seller of credit protection (and hence a buyer of credit risk), whilst the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

(b) ***What is the difference between a Credit Linked Note and a bond issued by a Reference Entity?***

A Credit Linked Note gives you exposure to the credit risk of one or more Reference Entities without having to own a bond or other type of debt obligation of such Reference Entity/Entities. The Reference Entity/Entities itself/themselves is/are not a party to and has no direct involvement in the Credit Linked Note and you will not be able to claim against any Reference Entity for any losses you suffer as a result of a Credit Event of such Reference Entity/Entities. You will have no interest in or rights under any obligation of any Reference Entity. An investment in the Credit Linked Notes is not equivalent to an investment in the obligations of a Reference Entity/Entities.

The Issuer is not obliged to hold any obligation of any Reference Entity or otherwise have credit risk exposure to any Reference Entity.

In addition to the credit risk of the relevant Reference Entity or Reference Entities, as applicable, to which the Credit Linked Notes are linked, you will also be exposed to the credit risk of the Issuer and the Guarantor, so even if the Reference Entity or Reference Entities, as applicable, are performing well, you may still suffer a loss if the Issuer's and/or the Guarantor's creditworthiness declines or it goes bankrupt (see Commonly Asked Question 8 (*Are purchasers subject to the credit risk of the relevant Issuer and, in the case of Instruments issued by MLBV, the Guarantor with respect to the amount payable (if any) to a purchaser of the Instruments?*) above).

(c) ***Do the Credit Linked Notes redeem at par?***

Each Credit Linked Note will redeem at the related Final Redemption Amount unless an Event Determination Date has occurred in respect of a Credit Event, in which case the payments due on the Credit Linked Note will be as described in Commonly Asked Question 37(k) (*What are the consequences for the Credit Linked Notes if an Event Determination Date occurs?*) below.

(d) ***What is the maturity of the Credit Linked Notes?***

Each Credit Linked Note has a scheduled maturity date as stated in the relevant Issue Terms (the "**Scheduled Maturity Date**"). The maturity date of a Credit Linked Note may be extended after the Scheduled Maturity Date in certain cases, for example, if a potential credit event has occurred before the Scheduled Maturity Date, and a determination of whether such potential credit event will become an actual Credit Event has yet to be made. (See Commonly Asked

Question 37(l) (*In what circumstances might the maturity of the Credit Linked Notes be extended?*) below).

(e) ***What is ISDA?***

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: www.isda.org. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has more than 1,000 members from 76 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supra-national entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearing houses and other service providers.

(f) ***What is a Credit Event?***

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a default or material decline in the creditworthiness of a Reference Entity.

Credit Events are determined by reference to certain eligible types of obligations of the relevant Reference Entity which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor ("**Obligations**"). Even where the Issue Terms specify a "Standard Reference Obligation" (being the Obligation for the relevant seniority level for the Reference Entity on a list to be published by ISDA) or other "Reference Obligation" in respect of a Reference Entity, a Credit Event may still be determined with respect to any Obligation of the Reference Entity.

Note that a Credit Event will occur regardless of whether it occurs due to (for example) the relevant Reference Entity not being authorised to incur the relevant obligation, the illegality or unenforceability of any obligation, applicable law or regulation or an order of a court or tribunal or any exchange controls or capital requirements being imposed.

(g) ***What Credit Events apply to the Credit Linked Notes?***

In respect of each issue of Credit Linked Notes, the types of Credit Events which may apply in relation to the specified Reference Entity or Reference Entities, as applicable, will vary depending on the identity of each Reference Entity and may be determined either by reference to market standards that relate to credit default swaps, as described below, or will be specified in the relevant Issue Terms.

Credit default swaps are transactions in which settlement is triggered by the occurrence of a Credit Event of a particular Reference Entity or Reference Entities referenced in the terms of such transaction. A buyer of credit protection will make one or more payments of premium to the seller of credit protection. In exchange, the seller of credit protection agrees to make payment to the buyer of credit protection following the occurrence of a Credit Event and subject to satisfaction of certain conditions.

Credit default swaps are typically entered into on the basis of standard definitions and provisions published by ISDA. Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps – for example, the applicable Credit Events – are typically determined by reference to a matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date is referred to in this section as the "**Standard**"). The Standard recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (Europe, North

America etc.). As at the date of this Base Prospectus, the Standard is available free of charge on ISDA's website at www.isda.org.

The Issue Terms may specify a "Transaction Type" with respect to the relevant Reference Entity or Reference Entities, as applicable. Certain terms of the Credit Linked Notes, including Credit Events, will be determined by reference to the Standard for such "Transaction Type". Such terms may vary between particular series of Credit Linked Notes depending on the relevant "Transaction Type" which applies. Furthermore the Standard is updated regularly by ISDA and accordingly different Series of Credit Linked Notes may refer to different versions of the Standard.

(h) ***When does a Credit Event need to occur to affect the payout on the Credit Linked Notes?***

A Credit Event may occur at any time during the period from, and including, the Credit Event Backstop Date or (where "Calculation Agent Determination" is specified as being applicable in the Issue Terms) the Credit Observation Start Date specified in the Issue Terms (or if none is so specified, the date falling 60 calendar days prior to the relevant Trade Date), to, and including, the Scheduled Maturity Notice Date (subject to extension in certain circumstances, see Commonly Asked Question 37(l) (*In what circumstances might the maturity of the Credit Linked Notes be extended?*) below). The "**Credit Observation Start Date**" is the date specified in the relevant Issue Terms (or if none is so specified, the date falling 60 calendar days prior to the Trade Date). Therefore, Credit Events occurring prior to the Trade Date may, depending on the Conditions of the Credit Linked Notes, be taken into account for the purposes of the Credit Linked Notes.

The Credit Event Backstop Date is a rolling date which is:

(i) if a Credit Derivatives Determinations Committee (a "**CDDC**") (see Commonly Asked Question 37(q) (*What are the Credit Derivatives Determinations Committees and how do they affect the Credit Linked Notes?*) below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity, 60 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or

(ii) otherwise, 60 calendar days prior to the first date on which the Calculation Agent delivers a notice, and supporting information, in order to trigger settlement of the Credit Linked Notes following a Credit Event.

(i) ***When can a Credit Event be triggered?***

The "**Notice Delivery Period**" is the period during which a Credit Event may be triggered with respect to a Reference Entity. The Notice Delivery Period with respect to a Reference Entity will commence on the "Issue Date" as specified in the relevant Issue Terms and will expire 15 Business Days (or such other number of days as may be specified in the relevant Issue Terms) after the Extension Date in respect of such Reference Entity. In certain circumstances, the Notice Delivery Period may end beyond the Scheduled Maturity Notice Date if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred prior to the Scheduled Maturity Notice Date of the Credit Linked Notes, which may become an actual Credit Event within a specified period following the Scheduled Maturity Notice Date (see Commonly Asked Question 37(l) (*In what circumstances might the maturity of the Credit Linked Notes be extended?*) below).

(j) ***When can an Event Determination Date occur?***

An Event Determination Date may occur:

(i) where (A) "Calculation Agent Determination" is not specified as being applicable in the Issue Terms, or (B) "Calculation Agent Determination" is specified as being applicable in the relevant Issue Terms but the Calculation Agent notifies the Issuer that sub-paragraph (a)(ii) of the definition of "Event Determination Date" shall apply to the relevant Credit Linked Notes, as a result of the publication by ISDA of a resolution by a CDDC that a Credit Event has occurred in relation to the relevant Reference Entity (in

which case the Event Determination Date will be the date of the relevant request for a resolution); or

(ii) where "Calculation Agent Determination" is specified as being applicable in the relevant Issue Terms or in the absence of a resolution of a CDDC, if the Calculation Agent delivers, on behalf of the Issuer, a notice and supporting information derived from specified sources (that is, public news or information sources, the relevant Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the relevant Reference Entity), in order to trigger settlement of the Credit Linked Notes following a Credit Event.

(k) ***What are the consequences for the Credit Linked Notes if an Event Determination Date occurs?***

Single Name CLN

In respect of a Single Name CLN, following the occurrence of a Credit Event and an Event Determination Date with respect to the relevant Reference Entity or its successor, the Credit Linked Notes will be subject to redemption in whole (unless there has previously been a determination of multiple successors) by payment to the Holders of the Credit Event Redemption Amount (where "Cash Settlement" is specified as the applicable Settlement Method) or the Auction Settlement Amount (where "Auction Settlement" is specified as the applicable Settlement Method) (or, where the relevant Event Determination Date relates to a M(M)R Restructuring Credit Event, if Credit Linked Note Condition 11 is specified as applicable in the relevant Issue Terms and the Calculation Agent so elects, the Credit Linked Notes will be partially redeemed. The Credit Event Redemption Amount or Auction Settlement Amount payable on such a redemption is likely to be considerably less than the nominal amount of the Credit Linked Notes (and may be as low as zero) which means that Holders will suffer a loss of principal.

In addition, if an Event Determination Date has occurred on or prior to the 15th Business Day after the relevant Postponed Payment Date (or, in respect of any Postponed Payment Date scheduled to fall on the Scheduled Maturity Date, up to the CLN Maturity Date (or such shorter period as the Calculation Agent may notify the Issuer) or CLN Maturity Date, then notwithstanding General Note Condition 5(F)(a), each Credit Linked Note shall cease to bear interest from the Interest Payment Date immediately preceding the Postponed Payment Date or, if the Postponed Payment Date falls on the first Interest Payment Date, no interest shall accrue on the Credit Linked Notes.

If the Credit Linked Notes are redeemed in full following the occurrence of an Event Determination Date, following payment by the Issuer of the Credit Event Redemption Amount or Auction Settlement Amount (as applicable) (if any) to each Holder, the Issuer and the Guarantor will owe no further obligations to the Holder in respect of such Credit Linked Note and such Credit Linked Note will be cancelled.

Linear Basket CLNs

In respect of a Linear Basket CLN, the consequences above will apply in respect of the portion of the notional amount of the Credit Linked Note which is attributable to the Reference Entity in respect of which an Event Determination Date has occurred. Holders of such Credit Linked Notes will (unless a further Event Determination Date occurs in respect of other Reference Entities) receive a Credit Event Redemption Amount or Auction Settlement Amount calculated in respect of the relevant Reference Entity in respect of a which an Event Determination Date has occurred, together with a Final Redemption Amount calculated in respect of each other Reference Entity in respect of which an Event Determination Date has not occurred.

(l) ***In what circumstances might the maturity of the Credit Linked Notes be extended?***

If no Event Determination Date occurs then the Credit Linked Notes are scheduled to redeem on the Scheduled Maturity Date as specified in the relevant Issue Terms.

However, redemption of the Credit Linked Notes may be extended beyond the Scheduled Maturity Date even where no Event Determination Date is ultimately deemed to have occurred if, for example, a determination as to the occurrence of a Credit Event is pending determination of whether a potential Credit Event which occurred on or prior to the Scheduled Maturity Notice Date will become an actual Credit Event in respect of a Reference Entity within a specified period of time after the Scheduled Maturity Notice Date.

For example, if a potential Failure to Pay Credit Event occurs prior to the Scheduled Maturity Notice Date of the Credit Linked Notes and a grace period applies so that the relevant Reference Entity has a period of time in which to try and cure such potential "Failure to Pay" (the end of such period is referred to as the "**Grace Period Extension Date**"), the Maturity Date of the Credit Linked Notes may be extended beyond its Scheduled Maturity Date pending a potential cure of such failure to pay within the applicable grace period.

Similarly, the Scheduled Maturity Date of the Credit Linked Notes may be extended pending an evaluation as to whether a potential Repudiation/Moratorium Credit Event (the end of such evaluation period is referred to as the "**Repudiation/Moratorium Evaluation Date**") which has occurred prior to the Scheduled Maturity Notice Date will become an actual Repudiation/Moratorium Credit Event.

In such cases the maturity of the Credit Linked Notes may be extended beyond their Scheduled Maturity Date. In addition, the Calculation Agent may extend the period during which a Credit Event may occur to end on the later of the Scheduled Maturity Date, Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date (the "**Extension Date**").

(m) ***How much will Holders receive if no Event Determination Date occurs?***

If no Event Determination Date has occurred within the Notice Delivery Period, each Credit Linked Note will be redeemed on the applicable CLN Maturity Date at its Final Redemption Amount, which, in the absence of any Event Determination Dates, will be the amount specified in the relevant Issue Terms.

(n) ***What interest or coupon payments will Holders receive?***

If interest or coupon provisions are specified to apply in the relevant Issue Terms, Holders will receive interest amount(s) on each "Interest Payment Date" as provided in the General Note Conditions and relevant Issue Terms (subject to any early redemption of the Credit Linked Notes and subject to the occurrence of an Event Determination Date, as set out in the terms and conditions of the Credit Linked Notes, in respect of which see further Commonly Asked Question 37(k) (*What are the consequences for the Credit Linked Notes if an Event Determination Date occurs?*) above).

(o) ***Does credit risk affect the value of the Credit Linked Notes in any other way?***

In addition to the effects of a Credit Event described above under Commonly Asked Question 37(k) (*What are the consequences for the Credit Linked Notes if an Event Determination Date occurs?*) credit risk affects the value of a Credit Linked Note in several ways. For example, among other things, the market value of a Credit Linked Note may be affected negatively when the probability of, or the market's perception of the probability of, a Credit Event occurring in respect of any specified Reference Entity increases, even if a Credit Event does not actually happen.

(p) ***How do changes in share prices of a Reference Entity affect the value of the Credit Linked Notes?***

Taking credit risk on one or more Reference Entity(ies) by purchasing Credit Linked Notes is different from taking equity risk by investing in shares of any such Reference Entity. There are a number of reasons for this. For example:

(i) the Credit Linked Notes reference debt obligations of the specified Reference Entity(ies), and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;

(ii) the obligations of a Reference Entity referenced by the Credit Linked Notes consist of bonds and other debt; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;

(iii) because the Credit Linked Notes reference these debt obligations, the market value of the Credit Linked Notes is related to (although not necessarily equal to) the value of these debt obligations; and

(iv) there is no direct link between share prices and the value of the Credit Linked Notes.

However, in some circumstances, a change in the share price of a Reference Entity may result in or from, at a general level, a change in the market value of its debt and vice versa.

(q) ***What are the Credit Derivatives Determinations Committees and how do they affect the Credit Linked Notes?***

The CDDCs were established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Prospective Holders should note that a CDDC has the ability to make determinations that may materially affect the holders of Credit Linked Notes.

The CDDCs are regional and there is a CDDC for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa and Japan. The CDDC which is relevant for a particular series of Credit Linked Notes will be the one constituted for the region applicable to the relevant Reference Entity to which a given determination relates.

The proceedings of each CDDC will be governed by rules published from time to time by ISDA. A copy of such rules is available as at the date of this Base Prospectus free of charge at https://www.cdsdeterminationscommittees.org/dc-rules/.

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region.

(r) ***Is it possible to change a Reference Entity?***

After the Trade Date, a Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity (and, in the case of a Reference Entity that is a sovereign, following the occurrence of a "Sovereign Succession Event") on or after the "**Successor Backstop Date**" (or, in the case of a "**Universal Successor**", on or after 1 January 2014).

A "**Sovereign Succession Event**" means, with respect to a Reference Entity that is a sovereign, an annexation, unification, cessation, partition, dissolution, consolidation, reconstitution or other similar event.

A "**Universal Successor**" means, with respect to a Reference Entity which is not a sovereign, the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (i) the Reference Entity has ceased to exist, or (ii) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

(s) ***What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?***

The Calculation Agent will be responsible for determining, as soon as reasonably practicable it becomes aware thereof and, in each case, with effect from the Succession Date, any Successor or Successors under sub-paragraph (a) of the definition of "Successor" in the Credit Linked Note Conditions; provided that if "Calculation Agent Determination" is not specified as being applicable in the relevant Issue Terms, the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

Where "Calculation Agent Determination" is specified as being applicable in the relevant Issue Terms, the Successor shall be either (as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner) (i) the current obligor in respect of the Reference Obligation, (ii) the successor(s) determined in accordance with sub-paragraph (a) of the definition of "Successor" in the Credit Linked Note Conditions, as applicable, or (iii) any successor(s) identified by the relevant Credit Derivatives Determinations Committee pursuant to a DC Resolution if the Calculation Agent notifies the Issuer that a DC Resolution in relation to a Reference Entity and a succession shall apply.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Credit Linked Notes so that, following the determination of a "Successor", the Credit Linked Notes will be linked to the credit risk of the Successor. Where "Financial Reference Entity Terms" applies to the Instruments and either "Senior Level" or "Subordinated Level" has been specified as applicable, the successor in respect of the Credit Linked Notes in respect of which "Subordinated Level" is specified will follow the subordinated debt of the Reference Entity and the successor in respect of the Instruments in respect of which "Senior Level" is specified will follow the senior debt (as applicable). The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "**Successor Backstop Date**" (or, in the case of a "**Universal Successor**" on or after 1 January 2014).

The Successor Backstop Date is a rolling date which is:

(i) if a CDDC receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or

(ii) otherwise, 90 calendar days prior to the date on which notice of the occurrence of a succession is delivered by the Calculation Agent.

(t) ***Can a succession occur prior to the Trade Date?***

Yes. The Successor Backstop Date may be prior to the Trade Date and therefore a succession may occur prior to the Trade Date.

Holders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a CDDC prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the CDDC website https://www.cdsdeterminationscommittees.org/.

(u) ***What is the role of the Calculation Agent in deciding certain issues or exercising certain rights or options in relation to the Credit Linked Notes?***

The Calculation Agent may make certain determinations relating to the Credit Linked Notes, including (but not limited to) the following:

(i) if (x) "Calculation Agent Determination" is specified as being applicable in the Issue Terms, or (y) in the absence of a determination by the Credit Derivatives Determinations

Committee, whether an Event Determination Date has occurred with respect to a Reference Entity;

(ii) where Condition 11 (*Credit Event Notice after M(M)R Restructuring Credit Event*) is specified to be applicable in the Issue Terms, following the occurrence of an M(M)R Restructuring, whether to trigger an Event Determination Date in relation to the relevant Partial Redemption Amount in respect of such Reference Entity;

(iii) where a Substitution Event has occurred to a Non-Standard Reference Obligation, to determine the relevant Substitute Reference Obligation that will replace the Non-Standard Reference Obligation;

(iv) where "Calculation Agent Determination" is specified as being applicable in the Issue Terms, the determination of any Successor(s) in respect of a Reference Entity; and

(v) where there are multiple Transaction Auction Settlement Terms published in relation to Senior Obligations and Subordinated Obligations of the Reference Entity, to determine the Transaction Auction Settlement Terms which are relevant for the purposes of the Credit Linked Notes.

Holders should note that any determination of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Note Conditions and related provisions shall, in the absence of manifest error, be final and binding on the Issuer, the Guarantor and the Holders and shall be without liability on the part of the Calculation Agent and without the Calculation Agent being obliged to consider the interests of the Issuer, the Guarantor or the Holders.

Holders should note, for the avoidance of doubt, if the Issue Terms specify that "Calculation Agent Determination" is applicable, then notwithstanding any provision in the Credit Linked Note Conditions, the Issuer and the Calculation Agent shall not be bound to (although they may acting in good faith and in a commercially reasonable manner) apply any DC Resolution to the Credit Linked Notes and unless the Calculation Agent notifies the Issuer that any DC Resolution shall apply to the Credit Linked Notes, the Credit Linked Note Conditions and the relevant Credit Linked Notes shall be construed as if the relevant DC Resolution and the relevant DC Question was not made. If the Calculation Agent notifies the Issuer that any DC Resolution shall apply to the Credit Linked Notes, the Calculation Agent shall have the power to amend or otherwise adjust any provision of the Credit Linked Notes Conditions (including, without limitation any provision relating to the timing of notices hereunder) to account for the application of such DC Resolution.

FORM OF FINAL TERMS OF THE NOTES[2]

[**IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended or superseded ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][3]

[**IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK (as defined below). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA (as defined below) and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the FSMA (as defined below) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][4]

[**PROHIBITION OF OFFERING AND MARKETING TO SWISS PRIVATE CLIENTS** - The Notes are not intended to be offered, sold, marketed or otherwise made available to and shall not be marketed, offered or sold to any private client in Switzerland other than in the context of a portfolio management agreement within the meaning of article 58(2) of the Swiss Financial Services Act ("**FinSA**") and article 83 of the Swiss Financial Services Ordinance, as amended ("**FinSO**"). No key information document within the meaning of article 58 FinSA (or equivalent document) has been prepared with respect to the Notes.][5]

[The Notes are intended to qualify as eligible debt securities within the meaning of the final total loss-absorbing capacity rules of the U.S. Board of Governors of the Federal Reserve System regarding, among other things, the minimum levels of unsecured eligible long-term debt and other loss-absorbing capacity that certain U.S. bank holding companies, including Bank of America Corporation, are required to maintain. Investors should pay particular attention to the risk factors under the headings entitled "Legal and Regulatory Risks" and "Risk Factors Relating to BAC and the Group and to the Group's Businesses and Industry" in the Base Prospectus.][6]

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[2] For all issuances of Exempt Instruments, replace all references to "Final Terms" with "Pricing Supplement" and delete all relevant references to the EU Prospectus Regulation. "**Exempt Instruments**" are Instruments which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**").

[3] Include where the Notes will not be offered, sold or otherwise made available to any retail investor in the European Economic Area.

[4] Include where the Notes will not be offered, sold or otherwise made available to any retail investor in the United Kingdom.

[5] Include where the Notes are being marketed, offered or sold in or into Switzerland only to professional or institutional clients, and where no Swiss key information document (or equivalent document) is available.

[6] Include in the case of Notes issued by BAC.

[*Date*]

[BANK OF AMERICA CORPORATION] [MERRILL LYNCH B.V.] (the "Issuer")

LEI: [9DJT3UXIJIZJI4WXO774] [549300RQ1D1WIE085245]

Issue of [Aggregate Nominal Amount of Tranche] [Aggregate Number of Units of Tranche] [Title of Notes]

under the Bank of America Corporation and Merrill Lynch B.V.

Note, Warrant and Certificate Programme

[unconditionally and irrevocably guaranteed as to payment and delivery obligations by Bank of America Corporation (the "Guarantor")][7]

[Unregulated Notes: The Notes do not constitute a participation in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act. Therefore, the Notes are not subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, potential purchasers do not have the benefit of the specific investor protection provided under the Swiss Collective Investment Schemes Act and are exposed to the credit risk of the Issuer [and Guarantor].][8]]

[These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body in Switzerland and published according to Article 64 [of the Swiss Financial Services Act ("**FinSA**")][FinSA] for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of these Final Terms of the Notes and the Base Prospectus, including any supplements thereto (the "**Base Prospectus**"), which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with such review body and published according to Article 64 FinSA.][9]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 18 July 2025 (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●]] approved by the *Commission de Surveillance du Secteur Financier* from time to time, which are available at www.luxse.com [[and] as [further] supplemented by any [further] supplements (if any) up to, and including, [the Issue Date of the Notes] [the Issue Date of the first Tranche of the Notes]] [[and] as [further] supplemented by any [further] supplements (if any) up to, and including, the date of [these Final Terms][the Final Terms for the first Tranche of the Notes]], together with any further supplement(s) dated on or after the date of [these Final Terms] [the Final Terms for the first Tranche of the Notes] but prior to or on the [Issue Date of the Notes] [the Issue Date of the first Tranche of the Notes] (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s))]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus and any supplements thereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto. The Base Prospectus and the supplement(s) to the Base Prospectus are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office of the applicable Paying Agent and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

[7] Remove references to the Guarantor and the Guarantee if BAC is the Issuer.

[8] Include in the case of Instruments being marketed, offered or sold in or into Switzerland.

[9] To be included where the Final Terms of the Notes are deposited with the SIX Exchange Regulation Ltd. as review body in Switzerland; i.e. whenever the relevant financial instruments are publicly offered in or into Switzerland (as indicated by "Swiss Non-Exempt Public Offer" being selected as "Yes" in these Final Terms).

[*The following alternative language applies if the first tranche of an issue of Notes which is being increased was issued under the Original Base Prospectus (as defined below)*.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 19 July 2024 (the "**Original Base Prospectus**") which are incorporated by reference in the Base Prospectus dated 18 July 2025 (the "**Base Prospectus**") as supplemented by the supplement(s) to the Base Prospectus approved by the Luxembourg Stock Exchange from time to time, which are available at www.luxse.com. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus and any supplements thereto, including the Conditions incorporated by reference in the Base Prospectus as supplemented. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto (including those sections of the Original Base Prospectus incorporated by reference therein). The Original Base Prospectus and the Base Prospectus and the supplement(s) to the Base Prospectus are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office of the applicable Paying Agent and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).]

[The Base Prospectus expires on 18 July 2026. [As at the date hereof, the] [The] new base prospectus (the "**[●] Base Prospectus**") is expected to be valid from and including [on or around] [●] and will be published on www.luxse.com. [Following expiry of the Base Prospectus] [Upon publication of the [●] Base Prospectus] the offering of the Notes will continue under the [●] Base Prospectus. The terms and conditions of the instruments from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Notes.]

[A summary of the Notes is annexed to these Final Terms.]

References herein to numbered Conditions are to the "*Terms and Conditions of the Notes*" set forth in the Base Prospectus and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

[*Include whichever of the following apply or specify as "Not Applicable" or delete any inapplicable provision (including sub-paragraphs under a line item specified as "Not Applicable").*]

1.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●] (*If fungible with an existing Series, include details of that Series, including the date on which the Notes become fungible*)
2.	Specified Currency or Currencies[10]:		[●]
3.	Aggregate Nominal Amount:		
	(a)	[Series:]	[●] [(being the equivalent of [●] Units)]
	(b)	[Tranche:]	[●] [(being the equivalent of [●] Units)]
4.	Issue Price:		[●] [per cent. of the Aggregate Nominal Amount][per Unit][plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)] (*If fungible with an existing Series, include Issue Price of each Tranche, if different*)

[10] In respect of any domestic issue of French Law Notes settled from a French Paying Agent account situated in France, payments relating to such French Law Notes shall be made in Euro in accordance with Article 1343-3 of the French civil code (Code Civil).

5.	(a)	Specified Denominations:	[●] [and integral multiples of [●] thereafter] *(if the Issuer is MLBV, the Notes must have a minimum denomination of at least EUR 1,000 (or its equivalent in other currencies))* *(MLBV Notes (including MLBV Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by MLBV in the United Kingdom, or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a redemption value of £100,000 (or its equivalent in other Specified Currencies))* *(N.B. BAC Notes must have an original maturity date of not less than 365 days (one year))* *(French Law Notes shall be issued in one Specified Denomination only)*
	(b)	Calculation Amount:	[●] *(If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
	[(c)	Trading in Units:	[Not Applicable] [Applicable. The Notes are issued in Units. One Note (of the Specified Denomination) equals one unit (a "**Unit**"). The Notes will be tradable by reference to the number of Notes being traded as opposed to the Aggregate Nominal Amount of Notes being traded. The Notes may only be traded in a minimum initial amount of one Unit and, thereafter, in multiples of one Unit.]
6.	Trade Date:		[●]
7.	Initial Valuation Date:		[In respect of [*insert relevant Underlying*]:] [●] (*repeat as required*) /[As specified in paragraph(s) [●] in the Final Terms] [[Each] [Such] date shall be [an] [a] [Observation Date] [and/or] [Valuation Date]] [Not Applicable]
8.	[(a)]	Issue Date [and Interest Commencement Date]:	[●]

	[(b) Interest Commencement Date (if different from the Issue Date):	[●]] (*If fungible with an existing Series, include Issue Date and Interest Commencement Date (if applicable) of each Tranche*)
9.	Maturity Date:	[●] [*Fixed Rate Note – specify date; Floating Rate Note / Inverse Floating Rate Note / Steepener Floating Rate Note / Range Accrual Note* – Interest Payment Date falling in or nearest to [*specify month*]] [the "**Scheduled Maturity Date**", subject as provided in [the Credit Linked Note Conditions and]paragraph(s) 24 and 30 below.] [*N.B. BAC Notes must have an original maturity date of not less than 365 days (one year)*]
10.	Interest Basis:	[Fixed Rate[: [●] per cent. Fixed Rate]] [Floating Rate] [Inverse Floating Rate] [Steepener Floating Rate] [Fixed/Floating Rate] [Range Accrual] [Zero Coupon] [Underlying Linked:] [Index Linked] [Share Linked] [GDR/ADR Linked] [FX Linked] [Fund Linked] [Inflation Linked] [Hybrid Instruments Linked]] [Non-Interest bearing][11] [([in each case,] further particulars specified below)] (*if "Change of Interest Basis" applies, to specify ("**Interest Basis [A][B][C]**") at the relevant Interest Basis*)
11.	Redemption/Payment Basis:	[Redemption at [par] [amount specified in paragraph [27] [●] below]] [Index Linked] [Share Linked] [GDR/ADR Linked] [FX Linked] [Fund Linked] [Inflation Linked] [Credit Linked] [Reference Rate Linked] [Instalment] [Hybrid Instruments Linked] [(further particulars specified below)]
12.	Change of Interest Basis:	[Applicable] [Not Applicable]
	(a) Interest Basis A:	[Applicable] [Not Applicable]

[11] Insert in the case of non-interest bearing Notes

			[As specified in "Interest Basis" in paragraph [●] above]
		(i) Interest Basis A Commencement Date:	[Issue Date] [●]
		(ii) Interest Basis A Payment Date:	[Each]/[The] Interest Payment Date falling after the Interest Basis A Commencement Date, being [●]
	(b)	Interest Basis B:	[Applicable] [Not Applicable] [As specified in "Interest Basis" in paragraph [●] above]
		(i) Interest Basis B Commencement Date:	[Issue Date] [●]
		(ii) Interest Basis B Payment Date:	[Each][The] Interest Payment Date falling after the Interest Basis B Commencement Date, being [●]
	(c)	[Interest Basis C:	[Applicable] [Not Applicable] [As specified in "Interest Basis" in paragraph [●] above]
		(i) Interest Basis C Commencement Date:	[Issue Date] [●]
		(ii) Interest Basis C Payment Date:	[Each][The] Interest Payment Date falling after the Interest Basis B Commencement Date, being [●]]
13.	Holder right to request change in Interest Basis to Fixed Rate:		[Applicable] [Not Applicable][12]
	(a)	Amendment Request Notice Period:	[●][st][th] Business Day
	(b)	Initial Amendment Request Date:	[●] [Issue Date]
	(c)	Final Amendment Request Cut-off Date:	[●][st][th] Business Day
	(d)	Agreement Date:	[●][st][th] Business Day
	(e)	Request Maximum Number:	[●] [Not Applicable]
14.	Put/Call Options:		[Investor Put (further particulars specified below)] [Issuer Call (further particulars specified below)] [Not Applicable]
15.	(a)	Status of the Notes:	[Senior]
	(b)	Status of the Guarantee:	[Senior] [Not Applicable][13]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

[12] Insert "Not Applicable" in respect of French Law Notes.

[13] Insert "Not Applicable" if BAC is the Issuer.

16.	Fixed Rate Notes:		[Applicable] [Not Applicable] (*to specify Applicable for Fixed/Floating Rate Notes*)
	(a)	Rate(s) of Interest:	[In respect of [each][the] Fixed Interest Period [from (and including) [●] to (but excluding) [●]],] [●] per cent. per annum [payable [annually] [semi-annually] [quarterly] in arrear] (*repeat as required*)
	(b)	Interest Payment Date(s):	[The [●] day of *[insert month]*, *(repeat as required)* in each calendar year from, and including, [●] to, and including, [the Maturity Date] [●] *(specify date(s)*) (*N.B. This will need to be amended in the case of long or short coupons*) [Adjusted] [Unadjusted] (*If the Fixed Interest Period(s) are adjusted, specify the relevant Business Day Convention at paragraph 16(c) below. If Fixed Interest Period(s) are not adjusted, no Business Day Convention should be specified*)
	(c)	Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable][14]
	(d)	Additional Business Centre(s):	[●] [Not Applicable]
	(e)	Fixed Coupon Amount(s):	[[●] per Calculation Amount] [Not Applicable]
	(f)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling on [●]] [Not Applicable] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*)
	(g)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] (*N.B. Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Notes denominated in euros*)

[14] Insert "Not Applicable" for Business Day Convention and Additional Business Centre(s) if Interest Payment Dates are Unadjusted.

	(h)	Determination Date(s):	[[●] in each year] [Not Applicable] (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon (N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration)*) (*N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
17.	[Floating Rate Notes] / [Inverse Floating Rate Notes] / [Steepener Floating Rate Notes]:		[Applicable] [Not Applicable] (*repeat as required for Floating Rate Notes, Inverse Floating Rate Notes and Steepener Floating Rate Notes*) (*to specify Floating Rate Notes as Applicable for Fixed/Floating Rate Notes*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[●] [The [●] day of [*insert month(s)*], in each calendar year from, and including, [●] to, and including [the Maturity Date][●]] ([each,] an "**Interest Payment Date**") [Specified Period: [●]] [Adjusted] [Unadjusted] (*If the Interest Period(s) are adjusted, specify the relevant Business Day Convention at paragraph 17(b) below. If Interest Period(s) are not adjusted, no Business Day Convention should be specified*)
	(b)	Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
	(c)	Additional Business Centre(s):	[●] [Not Applicable]
	(d)	Manner in which the Reference Rate and Interest Amount is to be determined:	[Screen Rate Determination] [Compounded Daily] [Weighted Average Daily]
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[●] [Calculation Agent] [Not Applicable]
	(f)	Screen Rate Determination:	[Applicable: The Reference Rate Conditions apply] [Not Applicable]
		- Reference Rate:	[EURIBOR] [Federal Funds (Effective) Rate] [Federal Funds Open Rate] [Federal Funds Target Rate] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [USD SOFR ICE Swap Rate®] [Constant Maturity Swap Rate] [TEC10] [U.S. CMT Rate] [●]

- Reference Rate$_1$: [EURIBOR] [Federal Funds (Effective) Rate] [Federal Funds Open Rate] [Federal Funds Target Rate] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [USD SOFR ICE Swap Rate®] [Constant Maturity Swap Rate] [TEC10] [U.S. CMT Rate] [●]

- Reference Rate$_2$: [EURIBOR] [Federal Funds (Effective) Rate] [Federal Funds Open Rate] [Federal Funds Target Rate] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [USD SOFR ICE Swap Rate®] [Constant Maturity Swap Rate] [TEC10] [U.S. CMT Rate] [●]

- [Constant Maturity Swap:

  - Specified Currency: [●]

  - Designated Constant Maturity Swap Rate Administrator: [●] [Not Applicable]

  - Designated Constant Maturity Swap Provider: [●] [Not Applicable]]

- Specified Maturity: [In respect of [the Reference Rate] [Reference Rate$_1$] [Reference Rate$_2$],] [●] [month[s]] [year[s]] (*repeat as necessary*)

- 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]] [●]

- Calculation Day: [A calendar day] [●]

- Relevant Screen Page: [In respect of [●],] [As specified in Reference Rate Condition 2[(b)] [(d)] [(e)] [(f)] [(g)] [(h)] [(i)]] [●]

  (*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)]] [●]

  (*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 Reference Time: [As specified in Reference Rate Condition 4(b)]

  [●]]

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

-	[Reference Rate:	Compounded Daily [€STR] [Federal Funds (Effective) Rate] [Overnight TIIE] [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]
-	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]]
(h)	Weighted Average Daily:		[Applicable] [Not Applicable]
	-	[Reference Rate:	Weighted Average Daily [€STR] [Federal Funds (Effective) Rate] [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 [●] Banking Day prior to the Interest Payment Date in respect of such Interest Period] [●]
	-	Determination Convention:	[Payment Delay] [Observation Period] [Lag] [Rate Cut-Off]
	-	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]]]
(i)	Participation Rate:		[●] [Not Applicable]
(j)	Participation Rate$_1$:		[●] [Not Applicable]
(k)	Participation Rate$_2$:		[●] [Not Applicable]
(l)	Margin(s):		[[+/-] [●] per cent. per annum] [Not Applicable]
(m)	Multiplier:		[●] [Not Applicable]
(n)	Spread:		[[+/-] [●] per cent. per annum] [Not Applicable]
(o)	Minimum Interest Rate:		[In respect of [each][the] Interest Period [from (and including) [the Interest Payment Date [falling][scheduled to fall] [on] [●]][the Interest Commencement Date] to (but excluding) the [first][next] Interest Payment Date]], [●] per cent. per annum] (*repeat as necessary*) [Not Applicable]
(p)	Maximum Interest Rate:		In respect of [each][the] Interest Period [from (and including) [the Interest Payment Date [falling][scheduled to fall] [on] [●]][the Interest Commencement Date] to (but excluding) the [first][next] Interest Payment Date]], [●] per cent. per annum] (*repeat as necessary*) [Not Applicable]
(q)	Day Count Fraction:		[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
18.	Fixed/Floating Rate Notes:		[Applicable] [Not Applicable] (*if Not Applicable, delete the below sub-paragraphs*)
(a)	Initial Rate of Interest Basis:		[Fixed Rate] [Floating Rate]
(b)	Subsequent Rate of Interest Basis:		[Fixed Rate] [Floating Rate]
(c)	Rate Change Date(s):		[The] [Each] [Fixed Interest Period End Date] [Interest Period End Date]

	(d)	Fixed Interest Period End Date(s):	[The Interest Payment Date falling on] [●] [Not Applicable]
	(e)	Interest Period End Date(s):	[The Interest Payment Date falling on] [●] [Not Applicable]
	(f)	Issuer Rate Change Option:	[Applicable] [Not Applicable]
19.	Range Accrual Notes:		[Applicable] [Not Applicable]
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[●] [The [●] day of [*insert month(s)*], in each calendar year from, and including, [●] to, and including [the Maturity Date][●]] ([each,] an "**Interest Payment Date**") [Specified Period: [●]] [Adjusted] [Unadjusted] (*If the Interest Period(s) are adjusted, specify the relevant Business Day Convention at paragraph 17(b) above. If Interest Period(s) are not adjusted, no Business Day Convention should be specified*)
	(b)	Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
	(c)	Additional Business Centre(s):	[●] [Not Applicable]
	(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[●] [Calculation Agent] [Not Applicable]
	(e)	Accrual Event:	In respect of an Accrual Observation Date: Accrual Reference Rate is [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] the Accrual Reference Rate Barrier; and Accrual Spread Performance is [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] the Accrual Spread Performance Barrier
	(f)	Accrual Factor Condition:	In respect of [the][each][an] Accrual Observation Period [[scheduled to end][ending] on [●]][set out in the table below]: [Accrual Factor in respect of such Accrual Observation Period is [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] the Accrual Factor Threshold (*repeat as necessary*)]

[Accrual Observation Period	**Accrual Factor in respect of**	**Accrual Factor Threshold**

			such Accrual Observation Period is:		
			The Accrual Observation Period [scheduled to end][ending on] [●]	[greater than] [greater than (or equal to)] [less than] [less than (or equal to)]	[●] [per cent.] (*repeat as necessary*)]
(g)	Accrual Factor Threshold:		[In respect of [the][each] Accrual Observation Period [[scheduled to end][ending] on [●]]: [●] [(, being [●])]] [As specified in the table above]		
(h)	Accrual Observation Period Commencement Date:		[Issue Date] [●]		
(i)	Accrual Observation Period End Date:		[●]		
(j)	Accrual Observation Period:		As specified in Product Condition 6.3 (*Definitions*)		
(k)	Accrual Observation Date:		As specified in Product Condition 6.3 (*Definitions*)		
(l)	Calculation Day:		[A calendar day] [●]		
(m)	Accrual Observation Period Number of Business Days:		[●] [Business Day[s]] [Zero]		
(n)	Accrual Reference Rate Barrier		[●] [per cent.]		
(o)	Accrual Spread Performance Barrier:		[●] [per cent.]		
(p)	T:		[●]		
(q)	Manner in which the Reference Rate and Interest Amount is to be determined:		Screen Rate Determination – the Reference Rate Conditions 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] [●]		
		[- 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] [●]
[-	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] [●]
[-	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*)
-	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)]] [●] (*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)]] [●] (*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 Reference Time:	[As specified in Reference Rate Condition 4(b)] [●]]
(r)	Rate of Interest:		
	(i)	Accrual Rate 1:	[●] per cent.
	(ii)	Accrual Rate 2:	[●] per cent.
(s)	Participation Rate:		[●] [Not Applicable]
(t)	Participation Rate$_1$:		[●] [Not Applicable]
(u)	Participation Rate$_2$:		[●] [Not Applicable]
(v)	Margin(s):		[[+/-] [●] per cent. per annum] [Not Applicable]
(w)	Multiplier:		[●] [Not Applicable]
(x)	Spread:		[[+/-] [●] per cent. per annum] [Not Applicable]
(y)	Minimum Interest Rate:		[In respect of [each][the] Interest Period [from (and including) [the Interest Payment Date [falling][scheduled to fall] [on] [●]][the Interest Commencement Date] to (but excluding) the [first][next] Interest Payment Date]], [●] per cent. per annum] (*repeat as necessary*) [Not Applicable]
(z)	Maximum Interest Rate:		In respect of [each][the] Interest Period [from (and including) [the Interest Payment Date [falling][scheduled to fall] [on] [●]][the Interest Commencement Date] to (but excluding) the [first][next] Interest Payment Date]], [●] per cent. per annum] (*repeat as necessary*) [Not Applicable]
(aa)	Day Count Fraction:		[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
20.	Zero Coupon Notes:		[Applicable] [Not Applicable]
(a)	Accrual Yield:		[●] per cent. per annum

(b)	Reference Price:	[●]
(c)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7(H)(c) and 7(M) apply] [●] (*Consider applicable day count fraction if not U.S.$ denominated*)
21.	Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*):	[Applicable] [Not Applicable] [The Notes are Underlying Linked Interest Notes]
(a)	Non-Conditional Fixed:	[Applicable] [Not Applicable]
	(i) Coupon Rate:	[Applicable] [Not Applicable] In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)
	(ii) Non-Conditional Fixed Coupon Amount:	[Applicable] [Not Applicable] In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per Calculation Amount] (*repeat as required*)
(b)	Conditional Fixed without Memory:	[Applicable] [Not Applicable]
	(i) Lock-in Coupon:	[Applicable] [Not Applicable]
	(ii) Coupon Barrier Event:	[Applicable (see Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable]
	(iii) Coupon Rate:	In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)
(c)	Conditional Fixed without Memory – Double Barrier:	[Applicable] [Not Applicable]
	(i) Upper Coupon Barrier Event:	[Applicable (see Upper Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable]
	(ii) Lower Coupon Barrier Event:	[Applicable (see Lower Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable]
	(iii) Coupon Rate 1:	In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)

	(iv)	Coupon Rate 2:	In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)
(d)	Conditional Fixed with Memory:		[Applicable] [Not Applicable]
	(i)	Lock-in Coupon:	[Applicable] [Not Applicable]
	(ii)	Coupon Barrier Event:	[Applicable (see Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable]
	(iii)	Coupon Rate:	In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)
	(iv)	t:	Number of [Coupon Barrier Observation Dates] [Coupon Barrier Observation Periods]
(e)	Inflation Linked: Year-on-Year:		[Applicable] [Not Applicable]
	-	Factor:	[●] [per cent.]
	-	Lag Months:	In respect of: Inflation Index $Level_{CPD}$: [●] month[s] Inflation Index $Level_{CPD-x}$: [●] month[s]
(f)	Inflation Linked: Interpolation Formula:		[Applicable] [Not Applicable]
	-	Factor:	[●] [per cent.]
	-	Lag Months:	In respect of: Inflation Index $Level_{Initial-x}$: [●] month[s] Inflation Index $Level_{Initial-y}$: [●] month[s] Inflation Index $Level_{CPD-x}$: [●] month[s] Inflation Index $Level_{CPD-y}$: [●] month[s]
(g)	Inflation Linked: Delta One:		[Applicable] [Not Applicable]
	(i)	DO Inflation Index $Level_{Initial}$:	[●]
	(ii)	DCF:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

(iii) Factor: [●]

(iv) Inflation Index Publication Date: [In respect of a Coupon Payment Date [falling on [●]]:]

Publication Period:	**Publication Calendar Day:**
[●][st][th] day of the month in which such Coupon Payment Date falls to (and including) [●][th] day of the month in which such Coupon Payment Date falls	[●][st][th]

(*To ensure Determination Date in respect of a relevant payment date does not fall prior to the corresponding Inflation Index Publication Date*)

(*repeat as necessary*)

(h) Coupon Underlying(s): [The Upper Coupon Underlying(s) specified in paragraph [●] below]

[The Lower Coupon Underlying(s) specified in paragraph [●] below]

[In respect of [*insert relevant Coupon Barrier Observation Date*]:] [[The Underlying] [All of the Underlyings] [Any Underlying] [specified in paragraph [●] in the Final Terms] [Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [●] [Not Applicable]]

(*repeat as necessary*)

(i) [Initial Value: [In respect of [*insert relevant Coupon Underlying*] [and/or for the purpose of determining [whether a [Coupon Barrier Event] [Upper Coupon Barrier Event] [Lower Coupon Barrier Event] has occurred] [and/or] [the Coupon Performance]]:]

[●]/[See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms]/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)/Initial Value (Coupon) [(being such amount specified in respect of such Underlying in the

		column titled "Initial Value" in paragraph [●] of the Final Terms)]] (*insert if Initial Value (Coupon) applicable*) [Initial Value (Coupon): [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min) [(being such amount specified in respect of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]] (*repeat as necessary*)]
(j)	[Initial Valuation Date:	[In respect of [*insert relevant Coupon Underlying*]:] [●] (*repeat as required*) [As specified in paragraph(s) [●] in the Final Terms] [[Each] [Such] date shall be [an] [a] [Observation Date] [and/or] [Valuation Date]]]
(k)	[Initial Averaging/Lookback Date(s):	[In respect of [*insert relevant Coupon Underlying*]:] [●]/[As specified in paragraph(s) [●] in the Final Terms] [Each such date shall be an Averaging Date]]
(l)	Coupon Barrier Event provisions:	[Applicable] [Not Applicable]
	(i) Coupon Barrier Event:	[Coupon Barrier Event European Observation] [Coupon Barrier Event American Observation – Closing Value] [Coupon Barrier Event American Observation – Intra-day Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Coupon Barrier Event American One-Touch Observation – Closing Value] [Coupon Barrier Event American One-Touch Observation – Intra-day Value] [Coupon Barrier Coupon Value Observation] [Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies (*repeat for each Coupon Type, as required*)
	(ii) Coupon Barrier Level:	[In respect of [[the][each] [Coupon Barrier Observation Date [[falling on][scheduled to fall on] [●]]] [Coupon Barrier Observation Period] and] [all Coupon Underlyings] [*specify relevant Coupon Underlying*]:] [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Coupon Underlying] [the percentage [of the Initial value of such Coupon Underlying] corresponding to such Coupon Barrier Observation Date in the Coupon Table below]

[greater than] [greater than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value of [the relevant][such] Coupon Underlying] [(being the "**Coupon Barrier Level (Lower)**")] [(being the "**Coupon Barrier Level (Upper)**")]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value/[●] of [the relevant][such] Coupon Underlying]] [(being the "**Coupon Barrier Level (Upper)**")] [(being the "**Coupon Barrier Level (Lower)**")]

(*repeat as required*)

(iii) Coupon Barrier Observation Date: [●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [for [all] the Coupon Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Coupon Underlying] [Not Applicable] [See Coupon Table below]

[[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]

(iv) Coupon Barrier Observation Period: [●] [As specified in limb (b) of the definition of "Coupon Barrier Observation Period" in Product Condition 5 (*Related Definitions*)] [Not Applicable]

- Coupon Barrier Observation Period Start Date: [[The][Each] Coupon Barrier Observation Date falling on [●]] [●]

  [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]

- Coupon Barrier Observation Period End Date: [[The][Each] Coupon Barrier Observation Date falling on [●]] [●]

  [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]

(v) Coupon Value: [In respect of [all Coupon Underlyings] [*specify relevant Coupon Underlying and/or Coupon Barrier Observation Date*] and for the purpose of determining whether a Coupon Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)]

(*repeat as necessary*)]

[Not Applicable] [As specified in paragraph (o) below]

(m) Upper Coupon Barrier Event provisions: [Applicable] [Not Applicable]

(i) Upper Coupon Underlying(s): [In respect of [*insert relevant Upper Coupon Barrier Observation Date*]:] [[The Underlying] [All of the Underlyings] [Any Underlying] [specified in paragraph [●] in the Final Terms]

		[Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [●] [Not Applicable] (*repeat as necessary*)
(ii)	Upper Coupon Barrier Event:	[Upper Coupon Barrier Event European Observation] [Upper Coupon Barrier Event American Observation – Closing Value] [Upper Coupon Barrier Event American Observation – Intra-day Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Upper Coupon Barrier Event American One-Touch Observation – Closing Value] [Upper Coupon Barrier Event American One-Touch Observation – Intra-day Value] [Upper Coupon Barrier Coupon Value Observation] [Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies (*repeat for each Coupon Type, as required*)
(iii)	Upper Coupon Barrier Level:	In respect of [[the][each] [Upper Coupon Barrier Observation Date [[falling on][scheduled to fall on] [●]]] [Upper Coupon Barrier Observation Period] and] [all Upper Coupon Underlyings] [*specify relevant Upper Coupon Underlying*]: [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Upper Coupon Underlying] (*repeat as required*)
(iv)	Upper Coupon Barrier Observation Date:	[●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [for [all] the Upper Coupon Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Upper Coupon Underlying] [Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
(v)	Upper Coupon Barrier Observation Period:	[●] [As specified in limb (b) of the definition of "Upper Coupon Barrier Observation Period" in Product Condition 5 (*Related Definitions*)] [Not Applicable]
	- Upper Coupon Barrier Observation Period Start Date:	[[The][Each] Upper Coupon Barrier Observation Date falling on [●]] [●] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
	- Upper Coupon Barrier Observation Period End Date:	[[The][Each] Upper Coupon Barrier Observation Date falling on [●]] [●]

		[[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
	(vi) Coupon Value:	[In respect of [all Upper Coupon Underlyings] [*specify relevant Upper Coupon Underlying and/or Upper Coupon Barrier Observation Date*] and for the purpose of determining whether an Upper Coupon Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)] (*repeat as necessary*)] [Not Applicable]
(n)	Lower Coupon Barrier Event provisions:	[Applicable] [Not Applicable]
	(i) Lower Coupon Underlying(s):	[In respect of [*insert relevant Lower Coupon Barrier Observation Date*]:] [[The Underlying] [All of the Underlyings] [Any Underlying] [specified in paragraph [●] in the Final Terms] [Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [●] [Not Applicable] (*repeat as necessary*)
	(ii) Lower Coupon Barrier Event:	[Lower Coupon Barrier Event European Observation] [Lower Coupon Barrier Event American Observation – Closing Value] [Lower Coupon Barrier Event American Observation – Intra-day Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Lower Coupon Barrier Event American One-Touch Observation – Closing Value] [Lower Coupon Barrier Event American One-Touch Observation – Intra-day Value] [Lower Coupon Barrier Coupon Value Observation] [Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies (*repeat for each Coupon Type, as required*)
	(iii) Lower Coupon Barrier Level:	In respect of [[the][each] [Lower Coupon Barrier Observation Date [[falling on][scheduled to fall on] [●]]] [Lower Coupon Barrier Observation Period] and] [all Lower Coupon Underlyings] [*specify relevant Lower Coupon Underlying*]: [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Lower Coupon Underlying] (*repeat as required*)

(iv)	Lower Coupon Barrier Observation Date:	[●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [for [all] the Lower Coupon Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Lower Coupon Underlying] [Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
(v)	Lower Coupon Barrier Observation Period:	[●] [As specified in limb (b) of the definition of "Lower Coupon Barrier Observation Period" in Product Condition 5 (*Related Definitions*)] [Not Applicable]
	- Lower Coupon Barrier Observation Period Start Date:	[[The][Each] Lower Coupon Barrier Observation Date falling on [●]] [●] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
	- Lower Coupon Barrier Observation Period End Date:	[[The][Each] Upper Coupon Barrier Observation Date falling on [●]] [●] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
(vi)	Coupon Value:	[In respect of [all Lower Coupon Underlyings] [*specify relevant Lower Coupon Underlying and/or Lower Coupon Barrier Observation Date*] and for the purpose of determining whether a Lower Coupon Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)] (*repeat as necessary*)] [Not Applicable]
(o)	Coupon Performance:	[Applicable] [Not Applicable] (*if Not Applicable, delete the below sub-paragraphs*)
(i)	Coupon Performance Type:	[Single Underlying] [Worst-of] [Best-of] [Basket]
(ii)	Weight(i):	[(*insert where Basket applies*) In respect of [all Coupon Underlyings] [[*specify relevant Coupon Underlying*], [●] [per cent.] (*repeat as necessary*)] / [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms] /

[**Coupon Underlying**	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]] [Not Applicable]

	(iii) Coupon Value:	In respect of [all Coupon Underlyings] [*specify relevant Coupon Underlying*] [and [the][each][any] [[[Upper][Lower]] Coupon Barrier Observation Date] [*specify relevant Coupon Barrier Observation Date/Upper Coupon Barrier Observation Date/Lower Coupon Barrier Observation Date*]] for the purpose of determining the Coupon Performance: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)] (*repeat as required*)
(p)	Coupon Averaging/Lookback Date(s):	[[In respect of [all Coupon Underlyings] [*specify relevant Coupon Underlying*] and [*specify relevant Coupon Barrier Observation Date/Upper Coupon Barrier Observation Date/Lower Coupon Barrier Observation Date*] for the purposes of determining [a Coupon Barrier Event] [and] [the Coupon Performance],] [●] [[Each] [Such] date shall be an Averaging Date] (*repeat as required*)] [Not Applicable]
(q)	Coupon Payment Date(s):	[[●] (*specify date(s)*)] [The [●] day of [insert month], in each calendar year from, and including, [●] to, and including, [the Maturity Date][●] (*specify date(s)*)] [The date [falling][scheduled to fall] the Specified Period after [the preceding Interest Payment Date][or, in the case of the first Interest Payment Date, after [●][the Interest Commencement Date]] [See Coupon Table below] (each, an "**Interest Payment Date**") [Specified Period: [●] [year[s]][month[s]][week[s]][calendar day[s]] [Adjusted] [Unadjusted] (*If the Coupon Payment Date(s) are adjusted, specify the relevant Business Day Convention at paragraph 21(t) below. If Coupon Payment Date(s) are not adjusted, no Business Day Convention should be specified*)
(r)	Minimum Coupon Amount:	[In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on], [●]] [Not Applicable]
(s)	Maximum Coupon Amount:	[In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on], [●]] [Not Applicable]

Coupon Table

[Coupon Barrier Observation Date]	**[Coupon Barrier Observation Period Start**	**[Coupon Barrier Observation Period End**	**Coupon Payment Date**	**[Coupon Barrier Level]**

[Upper Coupon Barrier Observation Date] [Lower Coupon Barrier Observation Date]	**Date] [Upper Coupon Barrier Observation Period Start Date] [Lower Coupon Barrier Observation Period Start Date]**	**Date] [Upper Coupon Barrier Observation Period End Date] [Lower Coupon Barrier Observation Period End Date]**		
[●]	[●]	[●]	[●]	[●]

(t) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]

(u) Additional Business Centre(s): [●] [Not Applicable]

(v) Provisions for determining Rate of Interest or Interest Amount where calculation by reference to an Index and/or a Share and/or a GDR/ADR and/or a Currency Price and/or a Fund and/or an Inflation Index is impossible or impracticable or otherwise disrupted: [As specified in paragraph[s] [[29] 30] [31] [32] [33] [34]]

PROVISIONS RELATING TO REDEMPTION FOR NOTES

22. Issuer Call: [Applicable] [Not Applicable]

(a) Optional Redemption Date(s) (Call): [●] [The date specified as such in the notice from the Issuer]

(b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [[●] per Calculation Amount]

(c) If redeemable in part:

(i) Minimum Redemption Amount: [●] [Not Applicable]

(ii) Maximum Redemption Amount: [●] [Not Applicable]

(d) Notice period (Call) (if other than as set out in the Conditions): [●][, provided that no maximum notice period shall apply] [Not Applicable]

23. Investor Put: [Applicable] [Not Applicable]

(a) Optional Redemption Date(s) (Put): [●] [The date specified as such in the notice from the Holder]

(b) Optional Redemption Amount(s) (Put) of each Note and method, if [[●] per Calculation Amount]

any, of calculation of such amount(s):

(c) Notice period (Put) (if other than as set out in the Conditions): [●] [Not Applicable]

24. Automatic Early Redemption: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) AES Settlement Amount: [In respect of [*insert relevant AES Settlement Date*]:] [●] per Calculation Amount]

[Snowball Coupon: [In respect of [*insert relevant AES Settlement Date*]:] Applicable

Snowball Coupon: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below]

n: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below]]

[Upside: [In respect of [*insert relevant AES Settlement Date*]:] Applicable

AES Floor: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below]]

AES Participation: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below]]

AES Call Strike: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below]]

AES Performance Type: [In respect of [*insert relevant AES Settlement Date*] [and/or for the purpose of determining the AES Settlement Amount]:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant AES Underlying*]:] [●]/

AES Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]]

[Upside over Strike Value: [*Insert as appropriate*: [In respect of [*insert relevant AES Settlement Date*]:] Applicable

AES Performance(Strike Denominator) Type: [In respect of [*insert relevant AES Settlement Date*] [and/or for the purpose of determining the AES

Settlement Amount]:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant AES Underlying*]:] [●]/

AES Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

Strike Value: [In respect of [*insert relevant AES Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (AES)/[●]] of the [relevant] AES Underlying[s]]/[See AES Table below]]

(*repeat as necessary*)

(b) AES Settlement Date: [●] [See AES Table below] [[●] [Business Days/[●]] following the first AES Barrier Observation Date in respect of which an AES Barrier Event has occurred]

[, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]]/ [not adjusted]

(c) AES Barrier Event: [In respect of [*insert relevant AES Settlement Date*]:]

[AES Barrier Event European Observation] [AES Barrier Event European Performance Observation] [AES Barrier Event American Observation – Closing Value] [AES Barrier Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [AES Barrier Event American One-Touch Observation – Closing Value] [AES Barrier Event American One-Touch Observation – Intraday Value] [AES Barrier Event AES Value Observation] [AES Barrier Event Call Up and Out / Put Down and Out Observation]

[AES Performance Type: [In respect of [*insert relevant AES Settlement Date*] [and/or for the purpose of determining whether an AES Barrier Event has occurred]:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant AES Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

AES Underlying	**Weight(i)**

[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]]

(*repeat as necessary*)

(d) AES Underlying(s): [[●]/The Underlying(s) specified in paragraph(s) [●]/Not Applicable]

(e) AES Barrier Underlying(s): [In respect of [*insert relevant AES Settlement Date*]:] [The AES Underlying/All of the AES Underlyings/Any AES Underlying/Best Performing AES Underlying/Worst Performing AES Underlying/[●]/Not Applicable]

(*repeat as necessary*)

(f) AES Barrier Level: [See AES Table below]/

[In respect of [*insert relevant AES Settlement Date and/or relevant AES Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] [of the] [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [the percentage of the Initial Value corresponding to such AES Settlement Date in the AES Table below]

[greater than] [greater than (or equal to)] [[*specify level/value]*, being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [(being the **Lower AES Barrier Level)**] [(being the **Upper AES Barrier Level**)]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value]*, being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [(being the **Upper AES Barrier Level**)] [(being the **Lower AES Barrier Level**)]

(*specify, in table format, where appropriate, where different for different AES Settlement Dates and/or AES Underlyings*)

(g) AES Barrier Observation Date(s): [In respect of [*insert relevant AES Settlement Date and/or relevant AES Barrier Underlying(s)*]:]

[[●]/Barrier Event Determination Day (intraday)/See AES Table below/[[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the AES Barrier Underlying[s]] [and which is not a Disrupted Day]

		[for [any] [the] AES Barrier Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/the AES Observation Period]]/Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]] [(*NB: specify "related AES Barrier Observation Date" if relevant AES Settlement Date not specified in this paragraph or AES Table in respect of AES Barrier Observation Date(s)*) related AES Barrier Observation Date: [In respect of [*insert relevant AES Settlement Date*]: [●]] (*repeat as necessary*)
(h)	AES Observation Period:	[In respect of [*insert relevant AES Settlement Date*]:] [●]/The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/See AES Table below/Observation Period/As specified in the definition thereof in Product Condition 5.1/Not Applicable]
(i)	AES Value:	[In respect of [*insert relevant AES Underlying and/or AES Settlement Date*] [and/or for the purpose of determining [whether an AES Barrier Event has occurred] [and/or] [the AES Settlement Amount]:] [Closing Value/Averaging/Lookback (Max)/Lookback (Min)] (*repeat as necessary*)
(j)	AES Valuation Date(s):	[In respect of [*insert relevant AES Settlement Date and/or relevant AES Underlying*]:] [●]/See AES Table below/Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]] (*repeat as necessary*)
(k)	AES Averaging/Lookback Date(s):	[In respect of [*insert relevant AES Settlement Date and/or relevant AES Underlying*]:] [●]/See AES Table below/Not Applicable] [Each such date shall be an Averaging Date] (*repeat as necessary*)
(l)	AES Valuation Time:	[[●]/As specified in the definition thereof in Product Condition 5.1 [(AES Valuation Time (FVD Index-Linked Contract): [Applicable/Not Applicable])]/Not Applicable]
(m)	[Initial Value:	[In respect of [*insert relevant AES Underlying*] [and/or for the purpose of determining [whether an AES Barrier Event has occurred] [and/or] [the AES Settlement Amount]]:]

[●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value /Averaging/Lookback (Max)/Lookback (Min)/Initial Value (AES) [(being such amount specified in respect of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]]

(*insert if Initial Value (AES) applicable*) [Initial Value (AES): [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min) [(being such amount specified in respect of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]]

(*repeat as necessary*)]

(n) [Initial Valuation Date: [In respect of [*insert relevant AES Underlying*]:] [●] (*repeat as required*) /[As specified in paragraph(s) [●] in the Final Terms]

[[Each] [Such] date shall be [an] [a] [Observation Date] [and/or] [Valuation Date]]

(o) [Initial Averaging/Lookback Date(s): [In respect of [*insert relevant AES Underlying*]:] [●]/[As specified in paragraph(s) [●] in the Final Terms]

[Each such date shall be an Averaging Date]]

AES Table

[n /AES Floor /Strike Value]	**[Lower /Upper] AES Barrier Level**	**AES Barrier Observation Date(s)]**	**AES Valuation Date(s)**	**[AES Averaging/ Lookback Date(s)] [AES Observation Period]**	**AES Settlement Date**	**[AES Settlement Amount /Snowball Coupon /AES Participation]**	**[AES Call Strike]**
[Not Applicable] [●]	[Not Applicable] [●] [In respect of [*insert relevant AES Underlying*]:] [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[	[Not Applicable] [[●]/Barrier Event Determination Day (intraday)/ [[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the AES Barrier Underlying[s]] [and which is not a Disrupted	[Not Applicable] [●] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]]	[Not Applicable] [●] [Each such date shall be an Averaging Date] [●] [The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]]	[●] [, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]]/ [not adjusted]]	[Not Applicable] [●] [Snowball Coupon: Applicable] [Upside: Applicable] Upside over Strike Value: Applicable]	[Not Applicable] [●]

	●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [greater than] [greater than (or equal to)] [[*specify level/value]*, being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [(being the **Lower AES Barrier Level)**] [(being the **Upper AES Barrier Level**)] [and] [or] [less than] [less than (or equal to)] [[*specify level/value]*, being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [(being the **Upper AES Barrier Level**)] [(being the **Lower AES Barrier Level**)]	Day] [for [any] [the] AES Barrier Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/the AES Observation Period]] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]]		[Observation Period] [As specified in the definition thereof in Product Condition 5.1]			

(*specify for each AES Settlement date where relevant and delete the relevant column if not applicable or insert additional column for AES Floor, AES Participation, AES Call Strike, AES Performance Type, AES Performance(Strike Denominator) Type, AES Barrier Event, AES Underlying(s), AES Barrier Underlying(s), AES Averaging/Lookback Date(s), AES Observation Period, AES Value and/or other items if applicable) (repeat this Table and/or the applicable columns as necessary where there are different AES Barrier Events occurring in respect of different AES Settlement Dates resulting in different AES Settlement Amounts payable*)

25. TARN Automatic Early Redemption: [Applicable] [Not Applicable]

(*To specify Applicable if TARN Automatic Early Redemption is applicable*)

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	TARN Automatic Early Redemption Event:	In respect of a TARN Automatic Early Barrier Observation Date: [greater than] [greater than (or equal to)] [less than [less than (or equal to)] the TARN Target
	(b)	TARN Target:	As specified in Product Condition 5 (*Related Definitions*), where: TARN Percentage: [●] per cent.
	(c)	TARN Automatic Early Redemption Amount (Capped):	[Applicable] [Not Applicable]
	(d)	TARN Automatic Early Barrier Observation Date(s):	As specified in Product Condition 5 (*Related Definitions*), where: TARN Number of Banking Days: [●] Banking Days
	(e)	TARN Automatic Early Redemption Date(s):	As specified in Product Condition 5 (*Related Definitions*)
26.	Final Redemption Amount of each Note:		[[●] per Calculation Amount] [As specified in paragraph 26(b) [and paragraph 27] below] *In cases where the Final Redemption Amount is Index Linked, Share Linked, GDR/ADR Linked, FX Linked, Fund Linked, Inflation Linked, Credit Linked, Reference Rate Linked, Hybrid Instruments Linked, or other variable linked:*
	(a)	Underlying(s):	[As specified in paragraph[s] [29] [30] [31] [32] [33] [34] [●] below] [●]
	(b)	Provisions for determining Final Redemption Amount where calculated by reference to an Index and/or a Share and/or a GDR/ADR and/or a Currency Price and/or a Fund and/or an Inflation Index and/or a Reference Entity and/or a Reference Rate any other variable:	[As specified in paragraph 27 below]
	(c)	Provisions for determining Final Redemption Amount where calculation by reference to an Index and/or a Share and/or a GDR/ADR and/or a Currency Price and/or a Fund and/or an Inflation Index and/or a Reference Entity and/or a Reference Rate and/or other variable is impossible or impracticable or otherwise disrupted:	[See paragraph[s] [29] [30] [31] [32] [33] [34] [●] below]

27. Product Condition 4 (*Determination of Final Redemption Amount and/or Entitlement (in the case of Notes) or Cash Settlement Amount and/or Entitlement (in the case of W&C Instruments)*): [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Capital Repayable with Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Event: [Applicable] [Not Applicable]

(ii) Barrier Upper Event: [Applicable] [Not Applicable]

(iii) Cap: [●] [Not Applicable]

(iv) Participation: [●] [Not Applicable]

(v) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms] / [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(vi) Call Strike: [●] [Not Applicable]

(vii) Floor: [●] [Not Applicable]

(viii) Rebate: [●] [Not Applicable]

(ix) Participation Up: [●] [Not Applicable]

(x) Participation Down: [●] [Not Applicable]

(xi) Put Strike: [●] [Not Applicable]

(b) Participation Type: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Event: [Applicable] [Not Applicable]

(ii) Barrier Upper Event: [Applicable] [Not Applicable]

(iii) Bonus Level: [●] [Not Applicable]

(iv) Cap: [●] [Not Applicable]

(v) Participation: [●] [Not Applicable]

(vi) Strike: [●] [Not Applicable]

(vii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms] / [●] /

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(c) Participation Twin Win: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Cap: [●] [Not Applicable]

(ii) Participation Up: [●] [Not Applicable]

(iii) Call Strike: [●] [Not Applicable]

(iv) Floor: [●] [Not Applicable]

(v) Participation Down: [●] [Not Applicable]

(vi) Put Strike: [●] [Not Applicable]

(vii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms] / [●] /

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(d) Yield Enhancement Non-Knock In Levered: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Lower Event: [Applicable] [Not Applicable]

(ii) Physical Settlement YE: [Applicable] [Not Applicable]

(iii) Yield Enhancement Settlement Percentage [●] [Not Applicable]

(iv) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(e) Yield Enhancement Knock In Levered: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Lower Event: [Applicable] [Not Applicable]

(ii) Physical Settlement YE: [Applicable] [Not Applicable]

(iii) Yield Enhancement Settlement Percentage [●] [Not Applicable]

(iv) Final Performance(Strike Denominator): [Not Applicable]

[Final Performance(Strike Denominator) Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**

[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(v) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(f) Yield Enhancement Second Chance: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Physical Settlement YE: [Applicable] [Not Applicable]

(ii) Yield Enhancement Settlement Percentage: [●] [Not Applicable]

(iii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(g) Yield Enhancement with Upside: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Cap: [●] [Not Applicable]

(ii) Participation: [●] [Not Applicable]

(iii) Call Strike: [●] [Not Applicable]

(iv) Floor: [●] [Not Applicable]

(v) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(h) Yield Enhancement with Discount: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Cap: [●] [Not Applicable]

(ii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(i) Yield Enhancement with Upside over Strike Value: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*]:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(ii) Final Performance (Strike Denominator): [Not Applicable]

[Final Performance(Strike Denominator) Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iii) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(j) Yield Enhancement RA: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage: [●] [Not Applicable]

(ii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**

[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(k) Put Spread without Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage: [●]

(ii) Cap: [●]

(iii) Put Performance: Put Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(l) Put Spread with Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage: [●]

(ii) Cap: [●]

(iii) Gearing: [●]

(iv) Put Performance: Put Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled

"Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(v) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(m) Put with Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage: [●]

(ii) Gearing: [●]

(iii) Put Performance: Put Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(n) Put without Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage: [●]

(ii) Put Performance: Put Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of these Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iii) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(o) Inflation Linked: Interpolation Formula: [Applicable] [Not Applicable]

- Lag Months: In respect of:

Inflation Index $Level_{Initial\text{-}x}$: [[●] month[s]] [As specified in paragraph [●] above]

Inflation Index $Level_{Initial\text{-}y}$: [[●] month[s]] [As specified in paragraph [●] above]

Inflation Index $Level_{FVD\text{-}x}$: [●] month[s]

Inflation Index $Level_{FVD\text{-}y}$: [●] month[s]

(p) Inflation Linked: Delta One: [Applicable] [Not Applicable]

(i) DO Inflation Index $Level_{Initial}$: [●] [As specified in paragraph [●] above]

(ii) DO Floor: [●]

(q) Final Settlement Underlying(s): [[●]/The Underlying(s) specified in paragraph(s) [●]/Not Applicable]

(r) Barrier Event provisions: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Underlying(s): [The Final Settlement Underlying/All of the Final Settlement Underlyings/Any Final Settlement Underlying/Best Performing Final Settlement

Underlying/Worst Performing Final Settlement Underlying/[●]/Not Applicable]

(ii) Barrier Event: [Barrier Event European Observation] [Barrier Event European Performance Observation] [Barrier Event American Observation – Closing Value] [Barrier Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Barrier Event American One-Touch Observation – Closing Value] [Barrier Event American One-Touch Observation – Intraday Value] [Barrier Event Final Value Observation]

(iii) Final Performance Type: [For the purpose of determining whether a Barrier Event has occurred:] [Single Underlying] [Worst-of] [Best-of] [Basket] [Not Applicable]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/ [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Barrier Level: [In respect of [*insert relevant Final Settlement Underlying or Barrier Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Underlying[s]]]

[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Underlying[s]]] [(being the **Lower Barrier Level)**] [(being the **Upper Barrier Level**)]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Underlying[s]]] [(being the **Upper Barrier Level**)] [(being the **Lower Barrier Level**)]

(*specify, in table format, where appropriate, where different for different Final Settlement Underlyings or Barrier Underlyings*)

(v) Barrier Observation Date(s): [In respect of [*insert relevant Barrier Underlying(s)*]:]

[[●]/Barrier Event Determination Day (intraday)/[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the Barrier Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Barrier Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[●]/the Barrier Observation Period]]/Not Applicable]

[[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]]

(*repeat as necessary*)

(vi) Barrier Observation Period: [[●]/The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/Observation Period/Not Applicable]

(s) Barrier Upper Event provisions: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Upper Underlying(s): [The Final Settlement Underlying/All of the Final Settlement Underlyings/Any Final Settlement Underlying/Best Performing Final Settlement Underlying/Worst Performing Final Settlement Underlying/[●]/Not Applicable]

(ii) Barrier Upper Event: [Barrier Upper Event European Observation] [Barrier Upper Event European Performance Observation] [Barrier Upper Event American Observation – Closing Value] [Barrier Upper Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Barrier Upper Event American One-Touch Observation – Closing Value] [Barrier Upper Event American One-Touch Observation – Intraday Value] [Barrier Upper Event Final Value Observation]

(iii) Final Performance Type: [For the purpose of determining whether a Barrier Upper Event has occurred:] [Single Underlying] [Worst-of] [Best-of] [Basket] [Not Applicable]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*]:] [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Barrier Upper Level: [In respect of [*insert relevant Final Settlement Underlying or Barrier Upper Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Upper Underlying[s]]]

[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Upper Underlying[s]]] [(being the **Lower BU Level)**] [(being the **Upper BU Level**)]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Upper Underlying[s]]] [(being the **Upper BU Level**)] [(being the **Lower BU Level**)]

(*specify, in table format, where appropriate, where different for different Final Settlement Underlyings or Barrier Upper Underlyings*)

(v) Barrier Upper Observation Date(s): [In respect of [*insert relevant Barrier Upper Underlying(s)*]:]

[[●]/Barrier Event Determination Day (intraday)/[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the Barrier Upper Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Barrier Upper Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[●]/the Barrier Upper Observation Period]]/Not Applicable]

[[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]]

(*repeat as necessary*)

(vi) Barrier Upper Observation Period: [[●]/The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and

including)] [(but excluding)] [●]/Observation Period/Not Applicable]

(t) Barrier Lower Event provisions: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Lower Underlying(s): [The Final Settlement Underlying/All of the Final Settlement Underlyings/Any Final Settlement Underlying/Best Performing Final Settlement Underlying/Worst Performing Final Settlement Underlying/[●]/Not Applicable]

(ii) Barrier Lower Event: [Barrier Lower Event European Observation] [Barrier Lower Event European Performance Observation] [Barrier Lower Event American Observation – Closing Value] [Barrier Lower Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Barrier Lower Event American One-Touch Observation – Closing Value] [Barrier Lower Event American One-Touch Observation – Intraday Value] [Barrier Lower Event Final Value Observation]

(iii) Final Performance Type: [For the purpose of determining whether a Barrier Lower Event has occurred:] [Single Underlying] [Worst-of] [Best-of] [Basket] [Not Applicable]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*]:] [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Barrier Lower Level: [In respect of [*insert relevant Final Settlement Underlying or Barrier Lower Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Lower Underlying[s]]]

[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Lower Underlying[s]]] [(being the **Lower BL Level)**] [(being the **Upper BL Level**)]

[and] [or]

			[less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Lower Underlying[s]]] [(being the **Upper BL Level**)] [(being the **Lower BL Level**)] (*specify, in table format, where appropriate, where different for different Final Settlement Underlyings or Barrier Lower Underlyings*)
	(v)	Barrier Lower Observation Date(s):	[In respect of [*insert relevant Barrier Lower Underlying(s)*]:] [[●]/Barrier Event Determination Day (intraday)/[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the Barrier Lower Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Barrier Lower Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[●]/the Barrier Lower Observation Period]]/Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]] (*repeat as necessary*)
	(vi)	Barrier Lower Observation Period:	[[●]/The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/Observation Period/Not Applicable]
(u)		Final Value:	[In respect of [*insert relevant Final Settlement Underlying*] [and/or for the purpose of determining [whether a [Barrier Event] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Settlement Amount]:] [Closing Value/Averaging/Lookback (Max)/Lookback (Min)] (*repeat as necessary*)
(v)		Final Valuation Date(s):	[In respect of [*insert relevant Final Settlement Underlying*] [and/or for the purpose of determining [whether a [Barrier Event] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Settlement Amount]:] [●]/[Not Applicable] [[Each] [Such] date shall be a Valuation Date] (*repeat as necessary*)
(w)		Final Averaging/Lookback Date(s):	[In respect of [*insert relevant Final Settlement Underlying*] [and/or for the purpose of determining [whether a [Barrier Event] [Barrier

		Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Settlement Amount]:] [●]/[Not Applicable] [Each such date shall be an Averaging Date] (*repeat as necessary*)
(x)	[Initial Value:	[In respect of [*insert relevant Final Settlement Underlying*] [and/or for the purpose of determining [whether a [Barrier Event] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Settlement Amount]]:] [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value /Averaging/Lookback (Max)/Lookback (Min)/Initial Value (Final Settlement) [(being such amount specified in respect of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]] (*insert if Initial Value (Final Settlement) applicable*) [Initial Value (Final Settlement): [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value /Averaging/Lookback (Max)/Lookback (Min) [(being such amount specified in respect of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]] (*repeat as necessary*)]
(y)	[Initial Valuation Date:	[In respect of [*insert relevant Final Settlement Underlying*]:] [●] (*repeat as required*) /[As specified in paragraph(s) [●] in the Final Terms] [[Each] [Such] date shall be [an] [a] [Observation Date] [and/or] [Valuation Date]]
(z)	[Initial Averaging/Lookback Date(s):	[In respect of [*insert relevant Final Settlement Underlying*]:] [●]/[As specified in paragraph(s) [●] in the Final Terms] [Each such date shall be an Averaging Date]]
(aa)	Physical Settlement provisions:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Relevant Asset:	[●] [Final Settlement Underlying] [Worst Performing Final Settlement Underlying]
	(ii) Entitlement Denominator:	[●] [Initial Value of the Relevant Asset] [Strike Value of the Relevant Asset]

(iii)	FX Conversion:	[In respect of [*insert Relevant Asset*]:] [Applicable] [Not Applicable]
(iv)	Exchange Rate (Relevant Asset):	[As specified in the definition thereof in Product Condition 5.2] [●] [Not Applicable]
(v)	Exchange Rate Price Source:	[In respect of [*insert Relevant Asset*]:] [●] [Not Applicable]
(vi)	Physical Settlement Valuation Date:	[As specified in the definition thereof in Product Condition 5.2] [[●] Common Scheduled Trading Days prior to [the Maturity Date (*in the case of Notes*)] [the Settlement Date (*in the case of Physical Delivery Certificates*)] [The Final Valuation Date] [●] [Such date shall be a Valuation Date]
(vii)	Relevant Asset Final Price:	[As specified in the definition thereof in Product Condition 5.2] [In respect of [*insert Relevant Asset*]:] [●]]
(viii)	Specified Residual Asset Amount:	[●] [Not Applicable]

28.	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on an illegality or following a Currency Substitution Event (or otherwise in accordance with the terms and conditions of the Notes, including pursuant to the Underlying Linked Conditions):	[[●] per Calculation Amount] [Market Value (no floor):] [Market Value (90 per cent. floor):] [(plus any accrued but unpaid interest to (but excluding) the due date for the early redemption of the Note)] [Deduction of Associated Costs is [applicable][not applicable]] (*To confirm with BofA legal if "Deduction of Associated Costs" is specified as not applicable*) [Amortised Face Amount: [Linear]/[Compounded] is applicable] [Underlying Linked Interest Note – "Inflation Linked: Delta One (Early Redemption Amount)": [Applicable [(*plus* any accrued but unpaid interest to (but excluding) the due date for the early redemption of the Note)]] [Not Applicable] *(N.B. "Market Value (90 per cent. floor): Deduction of Associated Costs is applicable" should be specified for Notes issued by BAC which fall under Condition 7(H)(b) and are intended to be treated as indebtedness for United States federal income tax purposes)* *(N.B. In the case of Index Linked, Share Linked, GDR/ADR Linked, FX Linked, Fund Linked, Inflation Linked, Credit Linked, Hybrid Instruments Linked or other variable linked, consider deducting the cost to the Issuer and/or its affiliates of unwinding or adjusting any underlying or related funding and/or hedging arrangements in respect of the Notes)*]

PROVISIONS RELATING TO TYPE OF NOTES

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**"] and ["**Initial Value**"] (*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] [15]	[Initial Level]	[Initial Value]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(b)	Barrier Event Determination Day (intraday):	[Applicable: [As specified in the definition thereof in Index Linked Condition 2] [●] [Not Applicable]
(c)	Barrier Level:	[●] [Not Applicable]
(d)	Averaging:	[Applicable] [Not Applicable]
	(i) Averaging Dates:	[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms]
	(ii) Omission:	[Applicable] [Not Applicable]
	(iii) Postponement:	[Applicable] [Not Applicable]
	(iv) Modified Postponement:	[Applicable] [Not Applicable]
(e)	Valuation Date(s):	[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [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] [Not Applicable]
(h)	Observation Period:	[Applicable: [Extension] [No Extension]] [Not Applicable]

[15] May only be applicable in relation to Index Linked Notes relating to a Basket of Indices.

	(i)	Observation Period Start Date:	[[●] ([Including] [Excluding])] [Not Applicable]
	(ii)	Observation Period End Date:	[[●] ([Including] [Excluding])] [Not Applicable]
(i)	Common Scheduled Trading Days:		[Applicable. [Common] [Individual] Disrupted Days will apply] (*N.B. If Common Scheduled Trading Days are applicable, either Common or Individual Disrupted Days must be specified*.) [Not Applicable] (*N.B. Not applicable in respect of each Index to which futures price valuation applies*) (*N.B. May only be applicable in relation to Index Linked Notes relating to a Basket*)
(j)	Additional Disruption Events:		The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
(k)	Index-Linked Contract Conditions:		[Not Applicable] [Applicable – the provisions set out in "Annex 9 - *Index-Linked Contract Conditions*" will apply to the Notes and [the/each] Applicable Index]
	(i)	Applicable Index:	[●]
	(ii)	Applicable Delivery Month:	[●]
	(iii)	Derivatives Exchange	[●]
	(iv)	Final Level	[Final Settlement Price or Daily Settlement Price] / [Final Settlement Price] / [Daily Settlement Price]
	(v)	Index-Linked Contract:	The contract related to the Applicable Index traded on the Derivatives Exchange for such Applicable Index, with the Applicable Delivery Month.
30.	Share Linked Conditions:		[Applicable] [Not Applicable]
(a)	Share(s)/Basket of Shares:		[The] [Each of the] [ordinary shares] [depositary receipts] of the relevant Share Company set out under the heading "**Share Company**" in "*Specific Information relating to the Underlying(s)*" below (each a "**Share**" and together, the "**Shares**" [or the "**Basket of Shares**"]) [Stapled Share: [In respect of [●],][Applicable] Component Shares: [In respect of [●],][e][E]ach Stapled Share comprises (a) [●], [and] (b) [●] (*repeat as necessary*) (together, the "**Component Shares**" and each a "**Component Share**")

Component Share Company: [In respect of (a) [●], [●], [and] (b) [●], [●] (*repeat as necessary*)]

SPECIFIC INFORMATION RELATING TO THE UNDERLYING(S)

The terms "**Share Company**", "**ISIN of Share**", "**Bloomberg Code**", "**Exchange**", "**Related Exchange**", "**Local Jurisdiction**" [, "**Weighting**"] [, "**Initial Price**"] and ["**Initial Value**"] (*insert additional columns as appropriate*) applicable to a Share shall have the corresponding meanings set forth against the relevant Share Company in the table below.

Share Company	ISIN of Share	Bloomberg Code	Exchange	Related Exchange	Local Jurisdiction	[Weighting] [16]	[Initial Price]	[Initial Value]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(b)	Barrier Event Determination Day (intraday):	[Applicable: [As specified in the definition thereof in Share Linked Condition 2] [●] [Not Applicable]
(c)	Barrier Level:	[●] [Not Applicable]
(d)	Averaging:	[Applicable] [Not Applicable]
	(i) Averaging Dates:	[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms]
	(ii) Omission:	[Applicable] [Not Applicable]
	(iii) Postponement:	[Applicable] [Not Applicable]
	(iv) Modified Postponement:	[Applicable] [Not Applicable]
(e)	Valuation Date(s):	[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable]
(f)	Valuation Time:	[As specified in the definition thereof in Share 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] [Not Applicable]
(h)	Observation Period:	[Applicable: [Extension] [No Extension]] [Not Applicable]
	(i) Observation Period Start Date:	[[●] ([Including] [Excluding])] [Not Applicable]
	(ii) Observation Period End Date:	[[●] ([Including] [Excluding])] [Not Applicable]
(i)	Common Scheduled Trading Days:	[Applicable. [Common] [Individual] Disrupted Days will apply] (*N.B. If Common Scheduled Trading Days are applicable, either Common or*

[16] May only be applicable in relation to Share Linked Notes relating to Basket.

			Individual Disrupted Days must be specified) [Not Applicable] (*N.B. May only be applicable in relation to Share Linked Notes relating to a Basket*)
	(j)	Tender Offer:	[Applicable] [Not Applicable]
	(k)	Announcement Event:	[Applicable] [Not Applicable]
	(l)	Share Substitution:	[Applicable. Share Substitution Criteria are [as specified in Share Linked Condition 2] [as determined by the Calculation Agent]] [Not Applicable]
	(m)	Local Tax Adjustment:	[Not Applicable] [Applicable. Local Jurisdiction is set out in "*Specific Information relating to the Underlying(s)*" above [and, in respect of a Share that is a Stapled Share, as further defined in the Share Linked Conditions] [Where Local Jurisdiction is specified to be "United States" then this shall mean the United States' federal and/or state and/or local taxes and/or any political subdivision thereof]]
	(n)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Initial Stock Loan Rate: [●]] [Insolvency Filing] [Loss of Stock Borrow] [Maximum Stock Loan Rate: [●]]
31.	GDR/ADR Linked Conditions:		[Applicable] [Not Applicable] (*For GDR/ADR Linked Notes complete sections for Share Linked Notes (paragraph 30 above) (completed and amended as appropriate) and this section*)
	(a)	Partial Lookthrough:	[Applicable] [Not Applicable]
	(b)	Full Lookthrough:	[Applicable] [Not Applicable]
32.	FX Linked Conditions:		[Applicable] [Not Applicable]
	(a)	Base Currency/Subject Currency:	[●]
	(b)	Currency Price:	[As specified in FX Linked Condition 2] [●] *(specify currency price)*
	(c)	FX Market Disruption Event(s):	(*N.B. Only complete if FX Trading Suspension or Limitation/Inconvertibility Event/Price Materiality Event/Non-Transferability Event*

			and/or other disruption events should be included as FX Market Disruption Events)
	(i)	FX Trading Suspension or Limitation:	[Applicable] [Not Applicable]
	(ii)	Inconvertibility Event:	[Applicable] [Not Applicable]
	(iii)	Price Materiality Event:	[Applicable. Price Materiality Percentage: [●]] [Not Applicable]
	(iv)	Non-Transferability Event:	[Applicable] [Not Applicable]
(d)	Disruption Fallbacks:		(*Specify the applicable Disruption Fallbacks in the order that they will apply*) [Calculation Agent Determination] [Currency-Reference Dealers Reference Dealers: [as specified in FX Linked Condition 2] [[●][*specify number*] dealers] [EM Fallback Valuation Postponement] [EM Valuation Postponement] [Fallback Reference Price: [●]] [Other Published Sources] [Postponement. Maximum Days of Postponement: [●]]
(e)	FX Price Source(s):		[●]
(f)	Specified Financial Centre(s):		[●]
(g)	Averaging:		[Applicable. The Averaging Dates are [●] [as specified in paragraph(s) [●] in the Final Terms] [the date(s) specified as such in the Final Terms]] [Not Applicable]
(h)	Valuation Date(s):		[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable]
(i)	Valuation Time:		[●]
(j)	Weighting:		[Not Applicable] [The weighting to be applied to each item comprising the Basket to ascertain the Currency Price is [●]] (*N.B. Only applicable in relation to FX Linked Notes relating to a Basket*)
(k)	EM Currency Provisions:		[Applicable] [Not Applicable]
	(i)	Unscheduled Holiday:	[Applicable. Maximum Days of Deferral: [●]] [Not Applicable]
	(ii)	EM Valuation Postponement:	[Applicable. Maximum Days of EM Valuation Postponement: [●]] [Not Applicable]
	(iii)	EM Fallback Valuation Postponement:	[Applicable. Fallback Maximum Period of Postponement: [As specified in FX Linked Condition 6]] [Last Fallback Postponement Date: [●] (*specify number of FX Business Days if Last Fallback*

Postponement Date is other than as specified in FX Linked Condition 6)]

[Not Applicable]

(iv) Cumulative Events: [Applicable. Maximum Days of Cumulative Postponement: [●] *(specify number of days)* [Not Applicable]

(l) Successor Currency: [Applicable] [Not Applicable]

[Issue Date/*other*]

(m) Rebasing: [Applicable] [Not Applicable]

(n) Additional Disruption Events: [Not Applicable]

[The following Additional Disruption Events apply to the Notes:

[Change in Law]
[Hedging Disruption]
[Increased Cost of Hedging]]

33. Fund Linked Conditions: [Applicable] [Not Applicable]

(a) Fund/Basket of Funds: [●]

[[The [●] Fund is an ETF]

[Exchange for each Fund Share: [●]]

[Related Exchange for each Fund Share: [●] [All Exchanges]]

[Underlying Index: [●]]

(*N.B. Include for Exchange Traded Funds (ETFs)*)

[The Fund Share set out under the heading "ETF" in "*Specific Information relating to the Underlying(s)*" below.]

SPECIFIC INFORMATION RELATING TO THE UNDERLYING(S)

The terms "[**Fund**]", "[**ETF**]", "**ISIN Code**", "**Bloomberg Code**", "**Underlying Index**", "**Exchange**" "**Related Exchange**" [,"**Initial Price**"] and ["**Initial Value**"] (*insert additional columns as appropriate*) applicable to the ETF shall be the corresponding terms set forth against the ETF in the same row in the table below.

[Fund] [ETF]	ISIN Code	Bloomberg Code	Underlying Index	Exchange	Related Exchange	[Initial Price]	[Initial Value]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(b) Fund Interest(s): [●]

(c) Weighting: [Not Applicable] [The weighting to be applied to each Fund comprising the Basket of Funds is [●]]

		(*N.B. only applicable in relation to Fund Linked Notes relating to a Basket of Funds*)
(d)	Barrier Event Determination Day (intraday):	[Applicable: [As specified in the definition thereof in Fund Linked Condition 2] [●] [Not Applicable]
(e)	Barrier Level:	[●] [Not Applicable]
(f)	Averaging:	[Applicable] [Not Applicable]
	(i) Averaging Dates:	[*insert dates*] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms]
	(ii) Omission:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
	(iii) Postponement:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
	(iv) Modified Postponement:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(g)	Valuation Date(s):	[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable]
(h)	Valuation Time:	[As specified in the definition thereof in Fund Linked Condition 8] [●] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(i)	Observation Date(s):	[●][As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable]
(j)	Observation Period:	[Applicable: [Extension] [No Extension]] [Not Applicable]
	(i) Observation Period Start Date:	[[●] ([Including] [Excluding])] [Not Applicable]
	(ii) Observation Period End Date:	[[●] ([Including] [Excluding])] [Not Applicable]
(k)	Common Scheduled Trading Days:	[Applicable. [Common] [Individual] Disrupted Days will apply] (*N.B. If Common Scheduled Trading Days are applicable, either Common or Individual Disrupted Days must be specified*) [Not Applicable] (*N.B. May only be applicable in relation to Fund Linked Notes relating to a Basket of Funds*)
(l)	Additional Disruption Events:	[Not Applicable]

			[The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]]
	(m)	Merger Event:	[Merger Date on or before [the Valuation Date] [[●](*specify other date)*]] [Not Applicable]
34.	Inflation Linked Conditions:		[Applicable] [Not Applicable]
	(a)	Inflation Index/Basket of Inflation Indices/Inflation Index Sponsor(s):	[●] Inflation Index Sponsor: [●]
	(b)	Related Bond:	[Applicable] [Not Applicable] The Related Bond is: [●] [Fallback Bond] [Fallback Bond: [Applicable] [Not Applicable]] The End Date is: [●]
	(c)	Inflation Linked: Delta One	[Applicable] [Not Applicable]
	(d)	Determination Date(s):	[[●] Business Days prior to the relevant payment date] [[●] Business Days prior to the relevant Coupon Payment Date] [In respect of the Inflation Linked: Delta One (Early Redemption Amount) only: [●] Business Days prior to the due date for early redemption]] [In respect of the Inflation Linked: Delta One Instalment Amount) only: [●] Business Days prior to the applicable Instalment Date]
	(e)	Cut-Off Date:	[●] [Business Day[s]] [In respect of the Inflation Linked: Delta One (Early Redemption Amount) only: [●] [Business Day[s]]] [In respect of the Inflation Linked: Delta One Instalment Amount) only: [●] [Business Day[s]]]
	(f)	Successor Index – Dealer Determination:	[Applicable] [Not Applicable]
	(g)	Additional Disruption Event:	[Applicable] [Not Applicable]
		- Change in Law:	[Applicable] [Not Applicable]
		- Hedging Disruption:	[Applicable] [Not Applicable]
		- Increased Cost of Hedging:	[Applicable] [Not Applicable]
35.	Credit Linked Notes: [17]		[Applicable] [Not Applicable]

[17] Only relevant for Notes issued by MLBV.

		[The provisions of "Annex 7 – *Additional Terms and Conditions for Credit Linked Notes*" shall apply] Type of Credit Linked Notes: [Single Name CLNs] [Linear Basket CLNs] (*Where the reference entity or reference obligation comprises a single entity or obligation, or in the case of a pool of underlyings where a single reference entity or reference obligation represents 20 per cent. or more of the pool, the reference entity (or issuer of the reference obligation) is required to have securities admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity (or by the issuer of the reference obligation).*
(a)	Trade Date:	[●]
(b)	Credit Observation Start Date:	[●]
(c)	Scheduled Maturity Notice Date:	[●]
(d)	CLN Maturity Date:	[15 Business Days] [As per Credit Linked Note Condition 2] [[●] *specify date*]
(e)	Accrual of Interest upon Credit Event:	[Applicable] [Not Applicable]
(f)	Calculation Agent responsible for making calculations and determinations in respect of the Notes:	[●]
(g)	Reference Entity(ies):	[●] Transaction Type: [●] Financial Reference Entity Terms: [Applicable] [Not Applicable] [Each Reference Entity contained in the Index and listed in the Relevant Annex (for which see below)] (*Include if the reference index is iTraxx®*) [As set out in the Relevant Annex (for which see below)] (*include Linear Basket CLNs which are not referencing iTraxx®*)
(h)	Reference Obligation(s):	[In respect of each Reference Entity, the Reference Obligation(s), if any, set out opposite the relevant Reference Entity in the Relevant Annex, and any Substitute Reference Obligation]
	[Standard Reference Obligation:	[Applicable] [Not Applicable]
	[Seniority Level:	[Senior Level] [Subordinated Level]]

		[As specified in Credit Linked Note Condition 2] (*include if Linear Basket CLNs (if applicable)* (*Include details of Reference Obligation(s) if Standard Reference Obligation does not apply*) [The obligation[s] identified as follows: [None]/[●]] [Primary Obligor: [●] Reference Obligation Seniority Level: [●] Guarantor: [●] Maturity: [●] Coupon: [●] CUSIP/ISIN: [●] Listing venue: [●]]
(i)	Calculation Agent Determination:	[Applicable] [Not Applicable]
(j)	Credit Event Backstop Date:	[Not Applicable] [As per Credit Linked Note Condition 2] [Subject to adjustment for non-Business Days in accordance with Business Day Convention]
(k)	All Guarantees:	[As set forth in the Physical Settlement Matrix for the Transaction Type]/[Applicable] [Not Applicable] [In respect of each Reference Entity, as set out in the Physical Settlement Matrix for the relevant Transaction Type] (*include if Linear Basket CLNs not linked to an Index*)
(l)	Credit Events:	[As set forth in the Physical Settlement Matrix for the Transaction Type][Bankruptcy] [Failure to Pay] Payment Requirement: [●] [Grace Period Extension: [Applicable] [Not Applicable] [If Applicable: Grace Period: [●] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Repudiation/Moratorium Extension Condition – delivery of Notice of Publicly Available Information] [Applicable] [Not Applicable]]

[Restructuring

Mod R: [Applicable] [Not Applicable]

Mod Mod R: [Applicable] [Not Applicable]]

[Governmental Intervention]

Default Requirement: [●]

- Provisions relating to Credit Event Notice after M(M)R Restructuring Credit Event: Credit Linked Note Condition 11 [Applicable] [Not Applicable]

- Provisions relating to Multiple Holder Obligation: Credit Linked Note Condition 12 [Applicable] [Not Applicable]

[In respect of each Reference Entity, as set out in the Physical Settlement Matrix for the relevant Transaction Type] (*include if Linear Basket CLNs*)

(m) Notice of Publicly Available Information: [Applicable] [Not Applicable]

[*If Applicable:*

Public Source(s): [●]]

Specified Number: [●]]

Notice Delivery Period: [[●] Business Days

(n) Obligation(s):

Obligation Category: [As set out in the Physical Settlement Matrix for the Transaction Type] [Payment]

[*select one only*]: [Payment]

[Borrowed Money]

[Reference Obligation Only]

[Bond]

[Loan]

[Bond or Loan]

[In respect of each Reference Entity, as set out in the Physical Settlement Matrix for the relevant Transaction Type] (*include if Linear Basket CLNs*)

Obligation Characteristics: [As set out in the Physical Settlement Matrix for the Transaction Type]

	[*select all of which apply*]:	[Not Subordinated] [Specified Currency: [*specify currency*]] [Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [*specify currency*]] [Not Domestic Law] [Domestic Law means: [*specify law*]] [Listed] [Not Domestic Issuance] [In respect of each Reference Entity, as set out in the Physical Settlement Matrix for the relevant Transaction Type] (*include if Linear Basket CLNs*)
	Additional Obligation(s):	[●]
(o)	Excluded Obligation(s):	[●]
(p)	Redemption following a Merger Event:	Credit Linked Note Condition 10 [Applicable] [Not Applicable] (*If Applicable*) [Merger Event Redemption Amount: [●]] [Merger Event Redemption Date: [●]]
(q)	Unwind Costs:	[Standard Unwind Costs] [*specify other amount*] [Not Applicable]
(r)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Note Condition 14 [Applicable] [Not Applicable]
(s)	Provisions relating to LPN Reference Entities:	Credit Linked Note Condition 15 [Applicable] [Not Applicable]
(t)	Settlement Method:	[Cash Settlement] [Physical Settlement] [Auction Settlement]
(u)	Fallback Settlement Method:	[Cash Settlement] [Physical Settlement]
	Terms relating to Cash Settlement	
(v)	Credit Event Redemption Amount:	[[●] per Calculation Amount] [As set forth in Credit Linked Note Condition 2]
(w)	Credit Event Redemption Date:	[[●] Business Days] [As per Credit Linked Note Condition 2]
(x)	Valuation Date:	[Single Valuation Date: [●] Business Days]

		[Multiple Valuation Dates: [●] Business Days; and each [●] Business Days thereafter Number of Valuation Dates: [●]] [Single Valuation Date, provided that the "Valuation Date" in respect of any Reference Obligation of a Reference Entity, shall be any Business Day falling on or before the 365th calendar day after the Event Determination Date or (following any Auction Cancellation Date or No Auction Announcement Date) after such Auction Cancellation Date or No Auction Announcement Date (as selected by the Calculation Agent in good faith and in a commercially reasonable manner)] (*include if Linear Basket CLNs*)
(y)	Valuation Time:	[●] [As per Credit Linked Note Condition 2]
(z)	Quotation Method:	[Bid] [Offer] [Mid-market] [As per Credit Linked Note Condition 2]
(aa)	Quotation Amount:	[●] [Representative Amount] [In respect of each obligation, an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner] (*include if Linear Basket CLNs*)
(bb)	Minimum Quotation Amount:	[●] [As per Credit Linked Note Condition 2]
(cc)	Quotation Dealers:	[●] [As per Credit Linked Note Condition 2]
(dd)	Quotations:	[Include Accrued Interest] [Exclude Accrued Interest]
(ee)	Valuation Method:	[Market] [Highest] [Average Market] [Highest] [Average Highest] [Blended Market] [Blended Highest] [Average Blended Market] [Average Blended Highest]
(ff)	Provisions relating to Deliverable Obligations Portfolio Valuation:	Credit Linked Note Condition 16 [Applicable] [Not Applicable] [If Applicable: Benchmark Obligation: [Reference Obligation] [Other] (*N.B. Deliverable Obligation Category and Deliverable Obligation Characteristics should also be completed if Credit Linked Note Condition 16 applies*)]

Terms relating to Auction Settlement

(gg)	Auction Settlement Amount:	[●][As per Credit Linked Note Condition 2]
(hh)	Auction Settlement Date:	[Five][[●] [Business Days] [As per Credit Linked Note Condition 2]

Terms relating to Physical Settlement

(ii)	Physical Settlement Period:	[●] Business Days
(jj)	Accrued Interest on Entitlement:	[Include Accrued Interest] [Exclude Accrued Interest]
(kk)	Settlement Currency:	[●]
(ll)	Deliverable Obligations:	
	Deliverable Obligation Category	[As set out in the Physical Settlement Matrix for the Transaction Type] [Payment]
	[*select one only*]:	[Borrowed Money]
		[Reference Obligation Only]
		[Bond]
		[Loan]
		[Bond or Loan]
		[In respect of each Reference Entity, as set out in the Physical Settlement Matrix for the relevant Transaction Type] (*include if Linear Basket CLNs*)
	Deliverable Obligation Characteristics	[As set out in the Physical Settlement Matrix for the Transaction Type]
	[*select all of which apply*]:	[Specified Currency: [*specify currency*]]
		[Standard Specified Currency]
		[Not Sovereign Lender]
		[Not Domestic Currency]
		Domestic Currency means: [*specify currency*]]
		[Not Domestic Law]
		[Domestic Law means: [*specify law*]]
		[Listed]
		[Not Subordinated]
		[Not Domestic Issuance]
		[Assignable Loan]
		[Consent Required Loan]

		[Direct Loan Participation] [Qualifying Participation Seller: Applicable] [Not Applicable [*insert requirements*]] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [In respect of each Reference Entity, as set out in the Physical Settlement Matrix for the relevant Transaction Type] (*include if Linear Basket CLNs*)
	Additional Deliverable Obligation(s):	[●]
(mm)	Excluded Deliverable Obligation(s):	[●]
(nn)	Indicative Quotations:	[Applicable] [Not Applicable]
(oo)	Credit Cut-Off Date:	[●]
(pp)	Guaranteed Cash Settlement Amount:	[Not Applicable] [As specified in Credit Linked Note Condition 5] [●]
(qq)	Delivery provisions for Entitlement if different from Physical Delivery Note Conditions:	[●]
(rr)	Additional Disruption Events:	Change in Law: [Applicable] [Not Applicable] Hedging Disruption: [Applicable] [Not Applicable] Increased Cost of Hedging: [Applicable] [Not Applicable]
(ss)	Linear Basket CLNs:	Credit Linked Note Condition 17 [Applicable] [Not Applicable] [*If Applicable:* [Reference Entity Notional Amount: [●][As per Credit Linked Note Condition 2] [Relevant Annex]: [●] [As set out at Part [●] below] (*include where bespoke portfolio of Reference Entities is required*) [The list for the Index specified below with the Annex Date [●], as published by the Index Publisher (which can currently be accessed at

			http://www.markit.com)] (*include where the reference index is iTraxx®*) [Additional requirements where Relevant Annex references iTraxx®:] [Not Applicable] [Applicable] (*if applicable, complete and include the items below*) [Index: iTraxx [●] Index Sponsor: Markit Indices Limited or any successor thereto Index Publisher: Markit Group Limited or any replacement therefore appointed by the Index Sponsor for the purposes of officially publishing the Relevant Index Index Disclaimer: As set out in [Annex A] hereto.]
	(tt)	Subordinated European Insurance Terms:	[Applicable] [Not Applicable]
	(uu)	CoCo Provisions:	Credit Linked Note Condition 18 [Applicable] [Not Applicable] [*If Applicable:* Trigger Percentage: [As specified in Credit Linked Note Condition 18] [●]]
	(vv)	Sovereign No Asset Package Delivery:	Credit Linked Note Condition 19 [Applicable] [Not Applicable]
	(ww)	Additional Provisions for the Argentine Republic	Credit Linked Note Condition 20 [Applicable] [Not Applicable]
36.	Hybrid Instruments Conditions:		[Applicable] [Not Applicable]
	(a)	Basket of Hybrid Assets:	A basket comprising the [index] [indices] [and] [, share[s]] [and] [fund[s]] (as specified in paragraph[s] [29] [and] [30] and [33] above)
	(b)	Averaging:	[Applicable] [Not Applicable] [*if not applicable, then may delete the following sub-paragraphs*]
		(i) Averaging Dates:	[*insert date(s)*] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Each [Initial Averaging Date] [and] [Final Averaging Date]] [Common] [Individual] Disrupted Days applicable] (*N.B. Either Common or Individual Disrupted Days must be specified*)
		(ii) Omission:	[Applicable] [Not Applicable]
		(iii) Postponement:	[Applicable] [Not Applicable]
		(iv) Modified Postponement:	[Applicable] [Not Applicable]

(c)	Observation Date(s):	[*insert date*(*s*)] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable] [Common] [Individual] Disrupted Days applicable] (*N.B. Either Common or Individual Disrupted Days must be specified*)
(d)	Valuation Date(s):	[*insert date*(*s*)] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable] [Common] [Individual] Disrupted Days applicable] (*N.B. Either Common or Individual Disrupted Days must be specified*)
37.	Reference Rate Conditions:	[Applicable] [Not Applicable] *(N.B. May only be applicable if the Redemption/Payment Basis in paragraph 11 is "Reference Rate Linked" in which case the Final Redemption Amount is calculated based on the performance of a Reference Rate)*
(a)	Manner in which the Reference Rate is to be determined:	[Screen Rate Determination]
(b)	Screen Rate Determination:	[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)] [●]
38.	Physical Delivery Notes[18]:		[Applicable] [Not Applicable] (*N.B. Not applicable to Credit Linked Notes*) [Cash Settlement] [Physical Delivery] [Cash Settlement and/or Physical Delivery][, as specified in paragraph(s) [●] in the Final Terms]
	(a)	Relevant Asset(s):	[●] [As specified in paragraph [●] in the Final Terms]
	(b)	Entitlement:	[●] [As specified in the definition thereof in Product Condition 5.2]
	(c)	Cut-Off Date:	[●]
	(d)	Guaranteed Cash Settlement Amount:	[As specified in General Note Condition 3] [●] [Deduction of associated costs is [applicable][not applicable]]
	(e)	Failure to Deliver due to Illiquidity:	[Applicable] [Not Applicable] [Failure to Deliver Settlement Price: Deduction of associated costs is [applicable][not applicable]]
	(f)	Delivery provisions for Entitlement if different from Physical Delivery Note Conditions:	[●] [As specified in General Note Condition 21(B)] [Not Applicable]
	(g)	Settlement Business Day:	[As specified in General Note Condition 21(I)][●]
	(h)	Issuer's option to vary Settlement:	[Applicable] [Not Applicable]
	(i)	Disruption Cash Settlement Price – Deduction of associated costs:	[Applicable] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39.	Form of Notes:	[Euroclear/CBL Global Registered Note registered in the name of a nominee for [a common depositary for [Euroclear and Clearstream, Luxembourg]]/[a common safekeeper for [Euroclear and Clearstream, Luxembourg]] and exchangeable for Definitive Registered Notes in the limited circumstances described in the Global Note] [Definitive Registered Notes] [French Law Notes] (*French Law Notes shall not be issued in or exchangeable into Notes in definitive form*)

[18] Only applicable to Notes issued by MLBV.

	Representation of Noteholders / Masse:	[Full Masse / Contractual Masse / Contractual Representation of Noteholders / No Masse] [Not Applicable[19]] (*If "Full Masse" or "Contractual Masse" is specified, specify the details of the initial Representative and, if applicable, the alternate Representative, if any, and their remuneration. Otherwise, delete the remaining sub-paragraphs of this paragraph*) Name and address of the initial Representative: [●] [The Representative will receive no remuneration] / [The Representative will receive a remuneration of [●]]. Name and address of the alternate Representative: [●] [The alternate Representative will receive no remuneration] / [The alternate Representative will receive a remuneration of [●]]. [As long as the French Law Notes of a given Series are held by a single Noteholder, the relevant Noteholder will exercise directly the powers delegated to the Representative and General Meetings of Noteholders under the Conditions. A Representative shall only be appointed if the French Law Notes of a Series are held by more than one Noteholder.]
	Identification information of Noteholders in relation to French Law Notes (General Note Condition 1)	[Applicable/Not Applicable]
40.	New Safekeeping Structure:	[Yes] [No]
41.	Payment Day:	[Following] [Modified Following]
42.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable] [●] (*Specify such place(s) as may be relevant*) (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraphs 17(c), 19(c) and 21(u) relate*)
43.	Details relating to Instalment Notes (Condition 7(I)):	[Not Applicable]/[The Notes are Instalment Notes] *[if not applicable, delete the remaining provisions of this section]*
	(a) Instalment Amount(s):	[●] [per Calculation Amount] [Inflation Linked: Delta One (Instalment Amount): [Applicable] [Not Applicable]]
	(b) Instalment Date(s):	[●]

[19] Specify "Not Applicable" if the Notes are English-law governed.

44.	Payment Disruption (Condition 6(G)):	[Applicable] [Not Applicable] [*if not applicable, delete the remaining provisions of this section.*]
	(a) Payment Disruption Event:	[Applicable] [Not Applicable] [*if not applicable, then may delete the following sub-paragraph*]
	(i) Base Currency/Subject Currency:	[As specified under paragraph 32] [*insert if FX Linked Provisions are specified to be not applicable*]
	(b) CNY Payment Disruption Event:	[Applicable] [Not Applicable] [*if not applicable, then may delete the following sub-paragraphs*]
	(i) CNY Settlement Centre:	[The Hong Kong Special Administrative Region] [●]]
	(ii) Date Postponement:	[Applicable] [Not Applicable]
	(iii) Payment of Equivalent Amount:	[Applicable] [Not Applicable] [*If Payment of Equivalent Amount is applicable, include the following*: Base Currency: [●] Equivalent Amount Settlement Rate: [As specified in Condition 6(G)]
	(c) Payment Event Cut-Off Date:	[Applicable] [Not Applicable]
45.	Exchange Rate:	[Applicable] [In respect of an amount denominated in [*insert relevant currency*] [and in respect of [*specify relevant day(s)*]]:] [[●]/[as specified in the definition thereof in Product Condition 5.2]/[the spot rate of exchange appearing on the Relevant Exchange Rate Price Source on [*specify relevant day*] at [4:00 p.m. (London time)] [● ([●] time)] for converting the relevant currency into the Specified Currency (expressed as the number of units (or part units) of the Specified Currency for which one unit of the relevant currency can be exchanged), as determined by the Calculation Agent, provided that if such rate is not published or announced by or on the Relevant Exchange Rate Price Source at the relevant time on such day, the Calculation Agent shall determine the value of the Exchange Rate, taking into consideration all available information as it in good faith deems relevant. [Relevant Exchange Rate Price Source: [●], or if the relevant rate is not published or announced by such Relevant Exchange Rate Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in good faith and in a commercially reasonable manner.]]

		[Not Applicable]
46.	JPY Rounding:	[Not Applicable] [JPY Rounding Up: Applicable] [JPY Rounding Down: Applicable]
47.	Alternative Rounding: Alternative Rounding Convention	[Applicable] [Not Applicable] [*if not applicable, then may delete the following sub-paragraph*] [the nearest one hundred-thousandth of a percentage point (with 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655))] [ ]
48.	Governing Law of the Notes:	[English law] [French law] [New York law]

DISTRIBUTION

49.	Method of distribution:		[Syndicated] [Non-syndicated]
50.	(a)	If syndicated, names and addresses of Managers:	[Not Applicable] [*give names, and addresses*]
	(b)	Date of Subscription Agreement:	[●]
	(c)	Stabilising Manager(s) (if any):	[Not Applicable] [*give name(s)*]
51.	If non-syndicated, name and address of relevant Dealer:		[Not Applicable] [*give name and address*] [Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom] [BofA Securities Europe SA 51 rue La Boétie 75008 Paris France]
52.	Calculation Agent:		[Merrill Lynch International] [BofA Securities Europe SA] [*specify other*]
53.	Total commission and concession:		[[●] per cent. of the Aggregate Nominal Amount] [Not Applicable]
54.	U.S. Selling Restrictions:		[Regulation S Compliance Category: 2; TEFRA D not applicable][20] [The Notes may not be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States of America (including the U.S. states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or directly or indirectly offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered to, or for the account or benefit of, any U.S. person. A "**U.S. person**" has

[20] Insert for Notes issued by BAC.

		the meaning ascribed to it by Regulation S under the U.S. Securities Act of 1933, as amended.][21]
55.	United States Tax Considerations:	[The Notes are [not] "Structured Notes" for purposes of the discussion under "*United States Federal Income Taxation*" in the Base Prospectus.] [Not Applicable][22]
56.	United States Withholding Tax:	[Except as set forth in "*United States Federal Income Taxation*" in the Base Prospectus, the Issuer does not intend to withhold United States federal income tax with respect to payments to United States Aliens.]/[The Issuer or its agent will withhold 30 per cent. of all payments of interest and other amounts subject to withholding, if any, and remit such withheld taxes to the United States Internal Revenue Service.] [Not Applicable][23]
57.	Additional United States Tax considerations	[Not Applicable] [●] Code Section 871(m): [Not Applicable] [*give details*]
58.	Swiss Non-Exempt Public Offer	[Not Applicable][24] [Yes. If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56(1) of the Swiss Financial Services Act (FinSA) is triggered during the [Swiss Offer Period][subscription period], subscriptions may be withdrawn within two days of publication of the supplement. [An offer of the Instruments may be made in Switzerland during the period from [(and including)][•] (*specify date*) to [(and including)] [•] (*specify date*)] (the "**Swiss Offer Period**")]. [The Issuer gives specific consent to use the Base Prospectus and these Final Terms [during the Swiss Offer Period] to the financial intermediary that is responsible for the primary offer of the Instruments in Switzerland and with whom the Issuer or any of its Affiliates has a contractual relationship in respect of such offer in Switzerland.] [No. Neither these Final Terms nor the Base Prospectus constitutes a prospectus within the meaning of the Swiss Financial Services Act and no such prospectus will be prepared.][25]

PURPOSE OF FINAL TERMS

[21] Insert for Notes issued by MLBV.

[22] Insert "Not Applicable" in the case of Notes issued by MLBV.

[23] Insert "Not Applicable" in the case of Notes issued by MLBV.

[24] Insert "Not Applicable" in the case of Instruments which are not marketed, offered or sold in or into Switzerland.

[25] Insert "Yes" in the case of Instruments publicly offered in Switzerland to any type of investors. Insert "No" in the case of Instruments marketed, offered or sold under an exemption from the Swiss prospectus requirement (e.g., private placement, professional investors, issue size below CHF 8 million or equivalent in other currencies).

These Final Terms comprise the Final Terms required for issue [,[and] offer to the public in [Finland / France / Hungary / Ireland / Luxembourg / Portugal / 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.

RESPONSIBILITY

[[Subject as provided below,] the Issuer accepts responsibility for the information contained in these Final Terms.] [The information relating to [●] [and [●]] contained herein has been accurately extracted from [*insert information source(s)*]. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application [has been]/[will be]/[is expected to be] made by the Issuer (or on its behalf) for the Notes to be [admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange] [admitted to trading on the Luxembourg Stock Exchange's Euro MTF and listed on the Official List of the Luxembourg Stock Exchange] [*specify other listing or admission to trading*] [with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing will be granted (or if granted, will be granted by the Issue Date).] [Not Applicable]

[The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).]

(*Where documenting a fungible issue need to indicate that original instruments are already admitted to trading*)

[Estimated expenses related to admission to trading]

[Not Applicable]/[●] (*If the Notes have a denomination of at least EUR 100,000 (or the equivalent in other currencies) to which Annex 15 of the EU PR Regulation applies, include estimate of the total expenses related to the admission to trading*)

2. RATINGS

Ratings: [The Notes have not been rated.]

(*The above disclosure should be included in the event that the Notes have not been rated*)

[Application [will be] / [has been] made by the Issuer (or on its behalf) for the Notes to be rated by [Fitch Ratings, Inc. ("**Fitch**")] / [Standard & Poor's Financial Services LLC ("**S&P**")] / [Moody's Investors Service, Inc. ("**Moody's**")]. No assurances can be given that rating for the Notes will be obtained from [Fitch] / [S&P] / [Moody's] (or if obtained, will be obtained by the Issue Date).]

[The Notes to be issued have been rated:

[Standard & Poor's Financial Services LLC: [●]]

[Moody's Investors Service, Inc.: [●]]

[[*Other*: [●]]

[(*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)]

[A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.]

3. OPERATIONAL INFORMATION

(i) ISIN: [●]

(ii)	Common Code:	[●]
(iii)	Clearing System(s):	[Euroclear Bank SA/NV] [and] [Clearstream Banking, S.A.] [and] [Euroclear France S.A.]
(iv)	Any clearing system(s) other than Euroclear France S.A., Euroclear Bank SA/NV, Clearstream Banking, S.A., and the relevant identification number(s):	[Not Applicable] [●] (*give name(s) and number(s)*) [*For Notes held via CREST Depository Interests, insert the following language:* The Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & International Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism.]
(v)	Delivery:	Delivery [against] [free of] payment
(vi)	Name and address of initial Paying Agent:	[Citibank, N.A., London Branch Citigroup Centre Canada Square London E14 5LB United Kingdom] [Not Applicable][26]
(vii)	Registrar:	[Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland] [Not Applicable] [27]
(viii)	Names and addresses of the French Paying Agent (if any): [28]	[Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland] [Not Applicable]
(ix)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(x)	[Email address in respect of notifications to the Issuer for the purposes of General Note Condition 5(H) (*Holder right to request change in Interest Basis to Fixed Rate*):]	[●]
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility.	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (i.e. held under the New Safekeeping Structure (the "**NSS**")), and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their

[26] Insert *Not Applicable* in the case of French Law Notes

[27] Insert *Not Applicable* in the case of French Law Notes

[28] Only applicable in the case of French Law Notes

life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.]

[No. However, if after the date of these Final Terms, the Eurosystem eligibility criteria are amended such that the Notes are capable of meeting such criteria, the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (i.e. held under the New Safekeeping Structure (the "**NSS**")). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.]

[The European Central Bank ("**ECB**") has published on its webpage information on its collateral eligibility criteria. Among other criteria, the information published by the ECB indicates that, effective as of 8 February 2018, unsecured debt instruments issued by credit institutions, or their closely-linked entities, such as Bank of America Corporation, that are not established in the EU member states are not Eurosystem eligible. Therefore, as of the date of these Final Terms, the Notes will not be recognised as eligible collateral for Eurosystem monetary and intraday credit operations.] [29]

4. **REASONS FOR THE [ISSUE/OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	[Not Applicable/ [●]] [See "*Use of Proceeds*" in the Base Prospectus] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.*)
(ii)	Estimated net proceeds:	[Not Applicable/[●]]
(iii)	Estimated total expenses:	[Not Applicable/[●]] *(Include breakdown of expenses)*] *(If the Notes have a denomination of less than EUR 100,000 (or the equivalent in other currencies) to which Annex 14 of the EU PR Regulation applies, then insert estimated total expenses if applicable to the Notes. If Annex 15 of the EU PR Regulation applies, this should be "Not Applicable")*

5. **YIELD** *(Fixed-Rate Notes Only)*

[29] Include if "Yes" has been included above but the ECB criteria states that unsecured debt securities issued by credit institutions, or their closely-linked entities that are not established in the EU member states are not Eurosystem eligible (which is the case as at the date of the Base Prospectus).

Indication of Yield:	[Not Applicable] [The yield is [●] [per cent. per annum at maturity]

6. **HISTORIC INTEREST RATES**
(Floating Rate Notes only)

[Details of historic [EURIBOR] [Overnight TIIE] [SONIA] [SOFR] [TEC10] [U.S. CMT Rate] rates can be obtained from [Reuters] [Bloomberg] [the provider of the [Relevant Screen Page] [Applicable RFR Screen Page]]

7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

(If the Notes are linked to one or more Underlyings and in respect of which Annex 14 and 17 of the EU Prospectus Regulation applies, then must include details of where information on each Underlying can be obtained including an indication of where information about the past and future performance and volatility of such Underlying can be obtained by electronic means and whether or not it can be obtained free of charge.)

[Not Applicable/ [●] *(specify)*].

8. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Specify fee arrangement and interests]

9. **POST ISSUANCE INFORMATION**

(Specify what information will be reported and where such information can be obtained)/[The Issuer will not provide any post-issuance information with respect to the Underlying[s], unless required to do so by applicable law or regulation.]]

10. **TERMS AND CONDITIONS OF THE OFFER**

[Not Applicable.] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

Public Offer Jurisdiction:	[Finland / France / Hungary / Ireland / Luxembourg / Portugal / Sweden] *[Specify the relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported.]*
Offer Period:	[Not Applicable] [An offer of the Notes may be made by [●] (*specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known*) other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period from [(and including)] [●] (*specify date*) to [(and including)] [●] (*specify date*)] (the "**Offer Period**"). *[Give details on the offer]*
Offer Price:	[Issue Price/ [●] *(give details)*]
Conditions to which the offer is subject:	[Not Applicable/[●] *(give details)*]
Description of the application process:	[Not Applicable/[●] *(give details)*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[●] *(give details)*]

Details of the minimum and/or maximum amount of application:	[The [minimum/maximum number of Notes which can be subscribed by the relevant investors is [●]/Not Applicable/[●] *(give details)*]
Details of the method and time limits for paying up and delivering the Notes:	[The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[●]*(give details)*]
Manner in and date on which results of the offer are to be made public:	[The results of the offering will be available on the website of [the Issuer/the Luxembourg Stock Exchange (www.luxse.com)/*specify other*] on or around the end of the Offer Period/Not Applicable/[●] *(give details)*]
Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[●] *(give details)*]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/[●] *(give details)*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[●] *(give details)*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	[Not Applicable/[●] *(give details)*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable/[●] *(give details)*]

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	*[insert name and address of any financial intermediary which has consent to use the Base Prospectus]*
Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:	*[specify]*
Conditions attached to the consent:	[The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the 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 / 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]]

11. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

[Not Applicable]

[[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*)

[As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] (*Repeat as necessary*)

[*Insert for Instruments linked to EURIBOR*: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[*Insert for Instruments linked to SOFR*: SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[*Insert for Instruments linked to SONIA*: SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[*Insert for Instruments linked to the U.S. CMT Rate*: the U.S. CMT Rate is provided by the U.S. Board of Governors of the Federal Reserve System. As at the date hereof, the U.S. Board of Governors of the Federal Reserve System does not appear in the register of administrators and

benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

12. **[CREDIT LINKED NOTES INFORMATION** *(For Credit Linked Notes only, insert the below)*]

(If the Notes are linked to one or more Reference Entities and in respect of which Annex 14 and 17 of the EU Prospectus Regulation applies, then must include details as required, including each Reference Entity's name, ISIN, and where appropriate, address, country of incorporation, industry or industries of operation and the name of the market(s) on which the notes are admitted to trading.)

(Where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlyings where a single reference entity or reference obligation represents 20 per cent. or more of the pool, the reference entity (or issuer of the reference obligation) is required to have instruments admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity (or by the issuer of the reference obligation).)

[Schedule - Index Disclaimer

[*Include applicable disclaimer, if any*]]

[**ANNEX – REFERENCE PORTFOLIO**] (*include if (i) reference is not made to a Relevant Annex or (ii) if preferred for the purposes of disclosure*)

Reference Entity	**Reference Obligation Primary Obligor (Issuer)**	**Reference Obligation Guarantor (if any)**	**Reference Obligation ISIN**	**Reference Obligation Maturity**	**Reference Obligation Coupon (%)**	**Transaction Type**	**Reference Entity Weighting (%)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[**ISSUE SPECIFIC SUMMARY**

[●][30]]

[30] An issue specific summary shall apply at least to Notes with a denomination of less than EUR 100,000.

TERMS AND CONDITIONS OF THE NOTES

For Notes (other than French Law Notes) the General Note Conditions (as defined below), the applicable Underlying Linked Condition(s) (as defined below) and the applicable Product Conditions (as defined below), as completed by the Issue Terms of the Notes (or the relevant provisions thereof) (as defined below), will comprise the Terms and Conditions for a Tranche of Notes.

*The Terms and Conditions of each Tranche of Notes (other than French Law Notes) will be endorsed on, incorporated by reference into or attached to each Global Note (as defined below) and each individual note certificate (an "**Individual Note Certificate**") representing a Registered Note (as defined below) in definitive form (a "**Definitive Registered Note**"), and in the case of Individual Note Certificates only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer, as applicable, and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Individual Note Certificate will have endorsed thereon or attached thereto such Terms and Conditions.*

French Law Notes (as defined below) will be subject to the General Note Conditions, the applicable Underlying Linked Condition(s) and the applicable Product Conditions, as completed by the Issue Terms of the Notes (or the relevant provisions thereof).

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GENERAL TERMS AND CONDITIONS OF THE NOTES

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Notes

This Note is one of a Series (as defined below) of notes (the "**Notes**" or "**Instruments**") issued by either Bank of America Corporation ("**BAC**") or Merrill Lynch B.V. ("**MLBV**") as specified as the Issuer in the Issue Terms (the "**Issuer**"), and references to the Issuer shall be construed accordingly.

References herein to the "Notes" shall be references to the Notes of a Series and shall mean:

(a) in relation to any Registered Note represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any Definitive Registered Notes issued in exchange for a Global Note; and

(d) any Notes governed by French law and specified as French Law Notes in the Issue Terms ("**French Law Notes**").

References herein to a Global Note shall include any Euroclear/CBL Global Registered Note (as defined below) in respect of a Series of Notes.

French Law Notes will only be issued by MLBV.

Agents and Agency Agreements

Notes issued by BAC have the benefit of a New York Law Agency Agreement dated 18 July 2025 (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**New York Law Agency Agreement**") which is governed by the laws of the State of New York and made among BAC, in its capacity as Issuer, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**"), Citibank Europe plc as registrar (the "**Registrar**") and the other agents named therein.

Any additional or successor paying agents appointed under the New York Law Agency Agreement, together with the Principal Paying Agent, are referred to herein as the "**BAC Paying Agents**".

Notes issued by MLBV have the benefit of an English and French Law Agency Agreement dated 18 July 2025 (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**English and French Law Agency Agreement**" and, together with the New York Law Agency Agreement, the "**Agency Agreements**") which, in the case of Notes (other than French Law Notes) is governed by English law, and in the case of French Law Notes is governed by French law, and made among MLBV, in its capacity as Issuer, BAC in its capacity as Guarantor, the Principal Paying Agent, the Registrar (in respect of Notes other than French Law Notes), Citibank Europe plc as French paying agent in relation to the French Law Notes (the "**French Paying Agent**") and the other agents named therein.

Any additional or successor paying agents appointed under the English and French Law Agency Agreement, together with the Principal Paying Agent and the French Paying Agent, are referred to herein as the "**MLBV Paying Agents**". The BAC Paying Agents and the MLBV Paying Agents are referred to herein as the "**Paying Agents**".

References herein to the "**applicable Agency Agreement**" shall mean (i) the New York Law Agency Agreement, in the case of Notes issued by BAC, or (ii) the English and French Law Agency Agreement, in the case of Notes issued by MLBV, as applicable.

References herein to the "**Agents**" are to the Registrar and the Paying Agents and any reference to an "**Agent**" is to any one of them.

Any references in these General Terms and Conditions of the Notes to the Principal Paying Agent shall be deemed to include, where the context so admits, reference to the French Paying Agent, as applicable.

Terms and Conditions

The Terms and Conditions (the "**Terms and Conditions**", the "**Terms and Conditions of the Notes**" or the "**Conditions**" of the Notes), shall comprise each of the following:

1. The applicable General Note Conditions. The "**General Note Conditions**" means these "General Terms and Conditions of the Notes". The General Note Conditions apply to the Notes (where the context requires and/or to the extent specified as applicable in the Issue Terms), subject as provided in 2, 3 and 4, below;

2. The applicable Underlying Linked Condition(s). The "**applicable Underlying Linked Condition(s)**" means the Underlying Linked Condition(s) specified as applicable in the Issue Terms, and "Underlying Linked Condition(s)" has the meaning given in "Underlying Linked Conditions" below. The applicable Underlying Linked Condition(s) supplement the General Note Conditions, in respect of the Notes;

3. The applicable Product Conditions. The "**applicable Product Conditions**" means the Product Conditions specified as applicable both in Product Condition 1 (*General*) of the Product Conditions and in the Issue Terms, and Product Conditions has the meaning given in the "Product Conditions" below. The applicable Product Conditions further supplement the General Note Conditions (as supplemented by the applicable Underlying Linked Condition(s)), in respect of the Notes; and

4. The issue specific terms (the "**Issue Terms**") in respect of any Tranche of Notes.

In the event of any inconsistency between:

(a) the Issue Terms and the General Note Conditions and/or the applicable Product Conditions and/or the applicable Underlying Linked Condition(s), the Issue Terms shall prevail;

(b) the applicable Product Conditions and the General Note Conditions and/or the applicable Underlying Linked Condition(s), the applicable Product Conditions shall prevail; and

(c) the applicable Underlying Linked Condition(s) and the General Note Conditions, the applicable Underlying Linked Condition(s) shall prevail.

Issue Terms

The Issue Terms in respect of any Tranche of Notes shall mean either (i) where the Notes are not Exempt Instruments (as defined below), a final terms document (the "**Final Terms**") or (ii) where the Notes are Exempt Instruments, a pricing supplement document (the "**Pricing Supplement**") for the Notes (or the relevant provisions thereof) attached to, endorsed on or constituting a part of or applying to (in the case of French Law Notes) the Note for such Tranche which supplement, complete (and, in the case of a Pricing Supplement, may modify and/or replace) the applicable General Note Conditions, applicable Product Conditions and applicable Underlying Linked Condition(s). Each reference to "**the Issue Terms**" means the Final Terms or the Pricing Supplement, as the case may be, in respect of a Tranche of the Notes.

Guarantee

The payment obligations and/or delivery obligations in respect of the Notes issued by MLBV are unconditionally and irrevocably guaranteed by BAC (in such capacity, the "**Guarantor**") pursuant to, and subject to the terms of, a guarantee (the "**Guarantee**") dated 18 July 2025 executed by BAC. In respect of any Physical Delivery Notes, BAC will only pay the Guaranteed Cash Settlement Amount (as defined below) instead of delivering the Entitlement (as defined below) if MLBV fails to satisfy its delivery obligations under the Notes (if any), and any payment of the Guaranteed Cash Settlement Amount shall constitute a complete discharge of BAC's obligations under the Guarantee, in respect of the relevant Notes.

Noteholders and Holders

Any reference to "**Noteholders**" or "**Holders**" shall mean the person in whose name a Registered Note is registered, and in relation to any Notes represented by a Global Note and to any French Law Notes, shall be construed as provided below.

Tranche and Series

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) save for, if applicable, the amount, issue price, interest commencement date and date of first payment of interest thereon.

Programme Documents

The Holders of the Notes (other than Holders of the French Law Notes) issued by MLBV and held through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") are entitled to the benefit of the Notes Deed of Covenant (the "**MLBV Notes Deed of Covenant**") dated 18 July 2025 and made by MLBV. The original of the MLBV Notes Deed of Covenant is held by a common depositary for Euroclear and Clearstream, Luxembourg (each as defined below) (the "**Common Depositary**").

Copies of the New York Law Agency Agreement are available for viewing and can be obtained during normal business hours at the specified office of each BAC Paying Agent. Copies of the English and French Law Agency Agreement and the MLBV Notes Deed of Covenant are available for viewing and can be obtained during normal business hours at the specified office of each of the MLBV Paying Agents. Copies of the Guarantee are available for viewing and can be obtained during normal business hours at the specified offices of each of the MLBV Paying Agents. Copies of the Issue Terms are available for viewing and can be obtained during normal business hours at the specified office of the relevant Dealer and the applicable Paying Agents only by a Holder (as defined in Condition 1) holding one or more Notes and such Holder must produce evidence satisfactory to the Issuer or the relevant Paying Agent as to its holding of such Notes and identity. The Base Prospectus and, in the case of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market and/or Euro MTF, the Issue Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Issue Terms relating to Notes listed and/or admitted to trading on any other stock exchange or market will be published in accordance with the rules and regulations of such stock exchange or market.

The Noteholders are deemed to have notice of, are entitled to the benefit of and are bound by all the provisions of the applicable Agency Agreement, the Guarantee (if applicable), the MLBV Notes Deed of Covenant (if applicable) and the Issue Terms which are applicable to them. Certain provisions in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the applicable Agency Agreement, the Guarantee and the MLBV Notes Deed of Covenant (if applicable).

Interpretation

Words and expressions defined in the applicable Agency Agreement or used in the Issue Terms shall have the same meanings where used in the Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of such inconsistency in words and expressions between the applicable Agency Agreement and the Issue Terms, the Issue Terms will prevail.

In these General Note Conditions, references to Notes being "outstanding" shall be construed in accordance with the applicable Agency Agreement.

Defined terms in the plural shall have the same meanings when used in in the singular.

1. **Form, Denomination and Title**

The Notes issued by MLBV may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes, Range Accrual Notes, Zero Coupon Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Fund Linked Interest Notes, Inflation Linked Interest Notes, interest bearing Credit Linked Notes or a combination of any of the foregoing, depending on the Interest Basis specified in the Issue Terms. The Notes issued by BAC may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes, Inverse Floating Rate Notes, Zero Coupon Notes, Inflation Linked Interest Notes, or a combination of any of the foregoing, depending on the Interest Basis specified in the Issue Terms, in each case subject to the limitations or restrictions on the general conditions identified herein for these types of Notes, and provided that such Notes are eligible debt securities within the meaning of the final rules of the U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") relating to, among other things, establishing total loss-absorbing capacity standards and requiring minimum amounts of unsecured external long-term debt (the "**TLAC Rules**").

The Notes issued by MLBV may be Instalment Notes, Index Linked Redemption Notes (together with Index Linked Interest Notes, "**Index Linked Notes**"), Share Linked Redemption Notes (together with Share Linked Interest Notes, "**Share Linked Notes**"), GDR/ADR Linked Redemption Notes (together with GDR/ADR Linked Interest Notes, "**GDR/ADR Linked Notes**"), FX Linked Redemption Notes (together with FX Linked Interest Notes, "**FX Linked Notes**"), Fund Linked Redemption Notes (together with Fund Linked Interest Notes, "**Fund Linked Notes**"), Inflation Linked Redemption Notes (together with Inflation Linked Interest Notes, "**Inflation Linked Notes**"), Credit Linked Notes, Hybrid Basket Linked Notes, Reference Rate Linked Redemption Notes or a combination of any of the foregoing, depending upon the Redemption/Payment Basis specified in the Issue Terms. The Notes issued by BAC (which may include Instalment Notes) must be eligible debt securities within the meaning of the TLAC Rules.

If the Issue Terms of MLBV Notes specify "Physical Delivery Notes" to be applicable, the Notes may be redeemed by delivery of the Entitlement. BAC Notes may not be "Physical Delivery Notes" or redeemed by delivery of the Entitlement.

Notes other than French Law Notes

The Notes governed by New York law, in the case of Notes issued by BAC, or English law, in the case of Notes issued by MLBV, will be issued in registered form ("**Registered Notes**") in the Specified Currency and the Specified Denomination(s) specified in the Issue Terms subject to compliance with all applicable legal and regulatory requirements. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination, or

subdivided or reissued in a smaller denomination. Individual Note Certificates, if any, will be serially numbered.

Notes issued by BAC will have the benefit of the New York Law Agency Agreement. Notes issued by MLBV will have the benefit of the English and French Law Agency Agreement and, in the case of Notes other than French Law Notes, the MLBV Deed of Covenant.

Subject as set out below, title to Registered Notes shall, subject to mandatory rules of law, pass by registration in the Register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the applicable Agency Agreement.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Guarantor (in the case of Notes issued by MLBV), the Registrar and the Paying Agents, as applicable, as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest or any other amounts payable on, or (if applicable) deliveries in respect of, such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor (in the case of Notes issued by MLBV), the Registrar and any Paying Agent, as applicable, as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expression "**Holder**" and related expressions shall be construed accordingly).

Any reference herein to Euroclear, Clearstream, Luxembourg and/or Euroclear France shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent from time to time and notified to the Noteholders in accordance with Condition 14 (*Notices*).

French Law Notes – Bearer Notes

French Law Notes are issued by MLBV with the benefit of the English and French Law Agency Agreement, in bearer dematerialised form (*au porteur*) only, and inscribed in the books of Euroclear France (acting as central securities depositary) which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly, on behalf of its customers with Euroclear France and includes Euroclear and Clearstream, Luxembourg) (the "**Euroclear France Accountholder**"). French Law Notes shall not be issued in, or exchangeable into Notes in, definitive form.

French Law Notes shall constitute *obligations* within the meaning of Article L. 213-5 of the French monetary and financial code (*Code monétaire et financier*).

French Law Notes shall be issued and traded in one Specified Denomination only. French Law Notes of one Specified Denomination may not be exchanged for French Law Notes of another Specified Denomination, or subdivided or reissued in a smaller denomination.

Title to French Law Notes will be evidenced in accordance with Articles L. 211-3 and R. 211-1 of the French monetary and financial code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including depositary certificates (*certificats représentatifs*)) pursuant to Article R. 211-7 of the French monetary and financial code (*Code monétaire et financie*r) will be issued in respect of French Law Notes.

Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any French Law Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Noteholder.

In the Conditions and in respect of any French Law Notes, "**Holder**" or "**Noteholder of French Law Notes**", or "**Noteholders**" means the person whose name appears in the account of the relevant Euroclear France Accountholder as being entitled to such French Law Notes.

Unless expressly excluded in the Issue Terms and to the extent permitted by applicable French law, the Issuer may, at any time, request from the central securities depositary identification information of Noteholders of French Law Notes such as the name or the company name, nationality, date of birth or year of incorporation and mailing address or, as the case may be, email address of such Noteholders.

Definitions

As used in the Terms and Conditions, the following expressions have the following meanings:

"**Associated Costs**" means, an amount per Note of the Specified Denomination equal to such Note's pro rata share of the total amount of any and all costs associated or incurred by the Issuer or any Affiliate in connection with such early redemption, including, without limitation, any costs associated with unwinding any funding relating to the Notes and any costs associated with unwinding any hedge positions relating to the Notes, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Credit Linked Notes**" means any Notes in respect of which the Credit Linked Note Conditions set forth in "Annex 7 – *Credit Linked Note Conditions*" are specified as being applicable in the Issue Terms.

"**Euroclear/CBL Global Registered Note**" means a global note in registered form held on behalf of Euroclear and Clearstream, Luxembourg.

"**Euroclear France**" means Euroclear France S.A.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

"**Exempt Instruments**" means Instruments which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

"**Extraordinary Resolution**" means (a) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the applicable Agency Agreement by a majority consisting of not less than 75 per cent. (in the case of Notes issued under the English and French Law Agency Agreement) or 66-2/3 per cent. (in the case of Notes issued under the New York Law Agency Agreement) of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. (in the case of Notes issued under the English and French Law Agency Agreement) or 66-2/3 per cent. (in the case of Notes issued under the New York Law Agency Agreement) of the votes given on the poll or (b) a resolution in writing signed or electronically approved using the systems and procedures in place from time to time of the relevant Clearing System by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders or may be in the form of a SWIFT message or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

"**Fund Linked Interest Notes**" means any Notes in respect of which "Underlying Linked Interest Notes" is specified to be applicable and the "Interest Basis" is specified to be "Fund Linked" in the Issue Terms.

"**Fund Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Fund Linked" in the Issue Terms.

"**FX Linked Interest Notes**" means any Notes in respect of which "Underlying Linked Interest Notes" is specified to be applicable and the "Interest Basis" is specified to be "FX Linked" in the Issue Terms.

"**FX Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "FX Linked" in the Issue Terms.

"**GDR/ADR Linked Interest Notes**" means any Notes in respect of which "Underlying Linked Interest Notes" is specified to be applicable and the "Interest Basis" is specified to be "GDR/ADR Linked" in the Issue Terms.

"**GDR/ADR Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "GDR/ADR Linked" in the Issue Terms.

"**Hybrid Basket Linked Notes**" means any Notes in respect of which the "Hybrid Instruments Conditions" are specified to be applicable, the "Redemption/Payment Basis" is specified to be "Hybrid Instruments Linked" and the "Interest Basis" is specified to be "Hybrid Instruments Linked" in the Issue Terms;

"**Index Linked Interest Notes**" means any Notes in respect of which "Underlying Linked Interest Notes" is specified to be applicable and the "Interest Basis" is specified to be "Index Linked" in the Issue Terms.

"**Index Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Index Linked" in the Issue Terms.

"**Inflation Linked Interest Notes**" means any Notes in respect of which "Underlying Linked Interest Notes" is specified to be applicable and the "Interest Basis" is specified to be "Inflation Linked" in the Issue Terms.

"**Inflation Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Inflation Linked" in the Issue Terms.

"**Interest Commencement Date**" means the date specified as such in the Issue Terms.

"**Issue Date**" means the date as specified as such in the Issue Terms.

"**Issue Price**" means the amount specified as such in the Issue Terms.

"**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

"**Reference Rate Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Reference Rate Linked" in the Issue Terms.

"**Register**" means the relevant register held by the Registrar in respect of Registered Notes.

"**Relevant Annex(es)**" means, with respect to any Series, each Annex specified as such in the Issue Terms.

"**Share Linked Interest Notes**" means any Notes in respect of which "Underlying Linked Interest Notes" is specified to be applicable and the "Interest Basis" is specified to be "Share Linked" in the Issue Terms.

"**Share Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Share Linked" in the Issue Terms.

2. **Exchange and Transfer of Notes**

Notes other than French Law Notes

(A) *Exchange of Notes*

In the case of an exchange of a Global Note for one or more Individual Note Certificates, the Registrar will reflect any such exchange on the Register, and one or more new Individual Note Certificates will be issued to the designated transferee or transferees by the Principal Paying Agent.

(B) *Notes held in Euroclear and Clearstream, Luxembourg*

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

(C) *Transfer of Definitive Registered Notes and Global Notes*

Subject to Condition 2(F) (*Exchange and Transfer of Notes – Closed Periods*), transfers of Definitive Registered Notes or Global Notes are effected upon the surrender (at the specified office of the Principal Paying Agent) of the Individual Note Certificates or Global Note, as applicable, to be transferred together with the form of transfer endorsed on such Individual Note Certificates or Global Note, as applicable (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed by the person shown as the registered Holder on the Register, or its attorney duly authorised in writing, and such other evidence as the Principal Paying Agent may reasonably require. The Registrar will reflect any such transfer on the Register in respect of the holding being transferred. In the case of the transfer of all of a holding of Notes represented by one Individual Note Certificate or Global Note, as applicable, the Principal Paying Agent will cancel the Individual Note Certificate or Global Note, as applicable, surrendered by the transferor, and one new Individual Note Certificate or Global Note, as applicable, will be issued to the designated transferee (following the transferee's surrender of any existing Individual Note Certificate or Global Note, as applicable, in respect of Notes of that Series). In the case of a transfer of part only of a holding of Notes represented by one Individual Note Certificate, a new Individual Note Certificate will be issued to the designated transferee (following the transferee's surrender of any existing Individual Note Certificate in respect of Notes of that Series) and a further new Individual Note Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Definitive Registered Notes of a Series to a transferee who is already a Holder of Notes of such Series, a new Individual Note Certificate representing the enlarged holding shall only be issued against surrender of the Individual Note Certificate representing the existing holding. No beneficial owner of an interest in a Global Note will be able to transfer such interest, except as described above in Condition 2(B) (*Exchange and Transfer of Notes – Notes held in Euroclear and Clearstream, Luxembourg*).

(D) *Exercise of Options or Partial Redemption in Respect of Notes*

In the case of an exercise of an Issuer Call or Investor Put in respect of, or a partial redemption of, a holding of Notes represented by a Global Note, the Registrar shall make such entries in the Register to reflect the exercise of such option or in respect of the balance of the holding not redeemed.

In the case of an exercise of an Issuer Call or Investor Put in respect of, or a partial redemption of, a holding of Definitive Registered Notes represented by a single Individual Note Certificate, a new Individual Note Certificate shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Definitive Registered Notes of the same holding having different terms, separate Individual Note Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Individual Note Certificates shall only be issued against surrender of the existing Individual Note Certificate to the Principal Paying Agent.

(E) *Delivery of New Individual Note Certificates and Global Notes*

Each new Individual Note Certificate or Global Note to be issued pursuant to this Condition 2 (*Exchange and Transfer of Notes*) shall be available for delivery within three Business Days of receipt of the form of transfer and surrender of the Individual Note Certificate or Global Note, as applicable, for exchange. Delivery of the new Individual Note Certificate(s) or Global Note, as applicable, shall be made at the specified office of

the Principal Paying Agent to whom delivery or surrender of such request for exchange, form of transfer, or Individual Note Certificate or Global Note shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Individual Note Certificate or Global Note (as applicable) to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Principal Paying Agent the costs of such other method of delivery and/or such insurance as it may specify.

(F) *Closed Periods*

No Holder may require the transfer of Notes to be registered:

(a) during the period of seven calendar days ending on (and including) any Record Date;

(b) during the period beginning on the Record Date and ending on the date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(E) (Redemption, Repayment and Repurchase – Redemption at the Option of the Issuer (Issuer Call));

(c) after any such Note has been called for redemption;

(d) during the period beginning on the Record Date and ending on the date fixed for any meeting of Noteholders, or any adjourned meeting of Noteholders;

(e) during the period beginning on the Record Date and ending on the due date for redemption of, or payment of any Instalment Amount, or amount of interest, in respect of, that Note; or

(f) if the Registrar learns that the proposed transfer or exchange would violate any legend contained on the face of such Global Note or Individual Note Certificate.

Unless otherwise specified, as used herein "**Record Date**" means (i) in respect of any Definitive Registered Notes, the close of business (London time) on the 15th calendar day and (ii) in respect of any Global Notes, the close of business on the Relevant Clearing System Business Day, in each case, prior to the applicable due date for redemption of a Note, or the payment of any Instalment Amount or amount of interest in respect of a Note, or the date fixed for any meeting, or adjourned meeting, of holders of Notes, where "**Relevant Clearing System Business Day**" means a day on which the relevant Clearing System through which the Notes are held is open for business.

For the avoidance of doubt, this Condition 2(F) (*Exchange and Transfer of Notes – Closed Periods*) shall not apply to or restrict the Issuer's ability to purchase an outstanding Series of Notes pursuant to Condition 7(K) (*Redemption, Repayment and Repurchase – Repurchases*).

(G) *Exchange or Transfer Free of Charge*

Exchange and transfer of Notes on registration, transfer, partial redemption, partial repayment, settlement or exercise of an option (as applicable) shall be effected without charge by or on behalf of the Issuer or the Principal Paying Agent, but upon payment by the Holder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Principal Paying Agent may require).

French Law Notes

(H) *Transfers of French Law Notes*

Title to French Law Notes shall pass upon, and transfer of such French Law Notes may only be effected through, registration of the transfer in the accounts of the Euroclear

France Accountholders and will be transferable only in accordance with the rules and procedures for the time being of Euroclear France.

3. **Status of the Notes and the Guarantee**

(A) *Status of the Notes and Guarantee*

The Notes issued by MLBV constitute direct, unsubordinated, unconditional and unsecured obligations of MLBV and rank equally among themselves and rank equally (subject to exceptions as are from time to time provided by applicable laws and regulations) with all other present and future direct, unsubordinated, unconditional and unsecured obligations of MLBV.

In respect of Notes issued by MLBV, the obligations of the Guarantor under the Guarantee, save for such exceptions as may be provided by applicable laws and regulations or judicial order, will rank equally with all other present and future unsecured and unsubordinated obligations of the Guarantor.

The Notes issued by BAC will be unsecured and unsubordinated obligations of BAC and will rank equally in right of payment with all of BAC's other unsecured and unsubordinated obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law.

(B) *Terms of the Guarantee*

In accordance with, and subject to the terms of, the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed to the Holders of Notes issued by MLBV, the due and punctual payment of (i) any and all amounts payable by MLBV as obligor in respect of the Notes (other than Physical Delivery Notes) issued by MLBV and (ii) in respect of any Physical Delivery Notes issued by MLBV, the Guaranteed Cash Settlement Amount (as defined below), when and as the same shall become due and payable or when the same shall become due for delivery, as the case may be, pursuant to the Conditions and to the extent provided in the Guarantee. The Guarantor is only obliged to pay the Guaranteed Cash Settlement Amount instead of delivering the Entitlement if MLBV fails to satisfy its delivery obligations under any Physical Delivery Notes. The "**Guaranteed Cash Settlement Amount**" in respect of each Note issued by MLBV means an amount calculated pursuant to the terms of, or as specified in, the Issue Terms (or, in respect of each Credit Linked Note, as set out in Credit Linked Note Condition 5 (*Physical Settlement*) of "Annex 7 – *Credit Linked Note Conditions*") or, if not specified in the Issue Terms, an amount equal to the fair market value of the Entitlement in respect of such Note on any date notified as such by the Guarantor to MLBV and the Calculation Agent, and if "Deduction of associated costs" is specified as applicable in the Issue Terms, such amount *less* Associated Costs, all as determined by the Guarantor acting in good faith and in a commercially reasonable manner. Any payment by the Guarantor of the Guaranteed Cash Settlement Amount in lieu of delivery of the Entitlement if MLBV has failed to deliver the Entitlement shall constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery Notes.

4. **Redenomination**

(A) *Redenomination*

If the country issuing the currency that is the Specified Currency or Settlement Currency, as applicable, for a Series of Notes becomes, or announces its intention to become, a member state of the European Union which adopts the euro as its lawful currency in accordance with the Treaty Establishing the European Community, as amended from time to time (such treaty, the "**EC Treaty**" and such member state, a "**Participating Member State**"), the Issuer may, without the consent of the Noteholders on giving prior notice to the Principal Paying Agent, Euroclear, Clearstream, Luxembourg and Euroclear France and at least 30 calendar days' prior notice to the Noteholders in accordance with

Condition 14 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(a) the Notes shall be deemed to be redenominated in euro in the denomination of €0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed, and the Paying Agents of such deemed amendments;

(b) the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented for payment by the relevant Holder and the amount of such payment shall be rounded down to the nearest €0.01;

(c) if Definitive Registered Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer, in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Principal Paying Agent may approve) €0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;

(d) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest (if any) in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and

(e) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

    (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and

    (ii) in the case of Definitive Registered Notes, by applying the Rate of Interest to the Calculation Amount,

    (iii) and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In connection with such redenomination, the Issuer, after consultation with the Principal Paying Agent, may make such other changes to the Conditions applicable to the relevant Notes, including, without limitation, with respect to any Business Day, Day Count Fraction, or other conventions as it may decide, so as to conform them to the then market

practice in respect of euro-denominated debt securities issued in the Euromarkets, which are held in international clearing systems.

Any such changes will not take effect until the next following Interest Payment Date (in the case of interest bearing Notes) or the specified date (in the case of Zero Coupon Notes), as applicable, after the Noteholders have been given notice in accordance with Condition 14.

The circumstances and consequences described in this Condition 4 and any resulting amendment to the Conditions of the Notes will not entitle any Noteholder (i) to any legal remedy, including, without limitation, redemption, rescission, notice, repudiation, adjustment, or renegotiation of the Notes, or (ii) to raise any defence or make any claim (including, without limitation, claims of breach, force majeure, frustration of purpose, or impracticability) or any other claim for compensation, damages or any other relief.

(B) *Definitions*

In the Terms and Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"**euro**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Redenomination Date**" means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 4(A) (*Redenomination*) above and which falls on or after the date on which the country of the Specified Currency first becomes a Participating Member State.

5. **Interest**

(A) *Day Count Fraction*

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5 (*Interest*):

(a) if "**Actual/Actual (ICMA)**" is specified in the Issue Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the Issue Terms) that would occur in one calendar year assuming interest were payable in respect of the whole of that year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Issue Terms) that would occur in one calendar year assuming interest were payable in respect of the whole of that year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Issue Terms) that would occur in one calendar year assuming interest were payable in respect of the whole of that year;

(b) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the Issue Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is specified in the Issue Terms, the actual number of days in the Interest Period divided by 365;

(d) if "**Actual/365 (Sterling)**" is specified in the Issue Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(e) if "**Actual/360**" is specified in the Issue Terms, the actual number of days in the Interest Period divided by 360;

(f) if "**30/360 (ICMA)**" is specified in the Issue Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(g) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Issue Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(h) if "**30E/360**" or "**Eurobond Basis**" is specified in the Issue Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

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

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

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

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

In these Terms and Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro and U.S. Dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro and U.S. Dollars, one cent.

(B) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date or any other date specified for redemption.

If a Fixed Coupon Amount is specified in the Issue Terms, the amount of interest payable in respect of each Note on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount as specified irrespective of any calculation based on the applicable Rate of Interest and any applicable Day Count Fraction (if any). Payments of interest on any Interest Payment Date will, if so specified in the Issue Terms, amount to the Broken Amount so specified.

If "**Unadjusted**" is specified in the Issue Terms with respect to any Interest Payment Date, any Interest Payment Date falling on a day which is not a Business Day will not be adjusted in accordance with any Business Day Convention, and the relevant Fixed Interest Period (as defined below) will accordingly not be adjusted. In such event, payment of any amounts will be made in accordance with the provisions of Condition 6(D) (*Payment Day*).

If "**Adjusted**" is specified in the Issue Terms with respect to any Interest Payment Date, any Interest Payment Date falling on a day which is not a Business Day will be adjusted in accordance with the Business Day Convention specified in the Issue Terms, and the relevant Fixed Interest Period will be adjusted accordingly. For these purposes, the provisions of Condition 5(C)(a) below relating to Business Day Conventions shall apply *mutatis mutandis* where "Business Day" has the meaning assigned to it in Condition 18 (*Business Days*).

As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

In respect of each Note while it is represented by a Global Note, the Interest Amount payable on such Interest Payment Date in respect of each Fixed Interest Period shall be calculated by the Calculation Agent by applying the Rate of Interest in respect of such Fixed Interest Period to the aggregate outstanding nominal amount of the Notes represented by such Global Note and in each case multiplying such product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

If interest is required to be calculated for a period other than a Fixed Interest Period or other than where an applicable Fixed Coupon Amount or Broken Amount is specified in the Issue Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such product by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable

in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(C) *Interest on Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and Range Accrual Notes*

(a) *Interest Payment Dates and Interest Periods*

Each Floating Rate Note, Inverse Floating Rate Note, Steepener Floating Rate Note and Range Accrual Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date. Interest will be payable in arrear on the "**Interest Payment Date(s)**", which shall mean either:

(i) the Specified Interest Payment Date(s) in each year specified in the Issue Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the Issue Terms, each date which falls the number of months or other period specified as the Specified Period in the Issue Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Interest will be payable in respect of each "**Interest Period**" (which expression shall, in these Terms and Conditions, mean (except as otherwise provided in Reference Rate Condition 3(b)(ii)(A)) the period from (and including) an Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to (but excluding) the next Interest Payment Date or the first Interest Payment Date, as the case may be, or, in the case of the final Interest Period, the redemption date (whether at maturity or any earlier redemption date)) (subject to adjustment (if applicable) as described below).

If "**Unadjusted**" is specified in the Issue Terms with respect to any Interest Payment Date, and such Interest Payment Date is not a Business Day, then such Interest Payment Date will not be adjusted in accordance with any Business Day Convention (and, consequently, the relevant Interest Period will not be adjusted). In such event, payments of interest due shall be made in accordance with the provisions of Condition 6(D) (*Payment Day*), with no additional interest accruing or payable as a result of the non-Business Day.

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) "**Adjusted**" is specified in the Issue Terms with respect to any Interest Payment Date or Interest Period Demarcation Date (as defined in Reference Rate Condition 3(b)(ii)(A)) and applicable with respect to Series of Notes for which the Reference Rate is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using "Payment Delay" as the Determination Convention (as defined in Reference Rate Condition 3(b)(ii)(A)) and such Interest Payment Date or Interest Period Demarcation Date, as applicable, falls on a day which is not a Business Day, such Interest Payment Date or Interest Period Demarcation Date, as applicable, will be adjusted in accordance with the Business Day Convention specified in the Issue Terms (and, consequently, the relevant Interest Period will be adjusted). With respect to a Series of Notes for which the Reference Rate is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Payment Delay Determination Convention, if the scheduled final Interest Period Demarcation Date (which will be the Maturity Date or other redemption date falling on such final Interest Period Demarcation Date) falls on a day that is not a Business Day, such final Interest Period Demarcation Date (and the related Maturity Date or other redemption date falling on such final Interest Period Demarcation Date) will be postponed to such succeeding Business Day. In each case, interest will accrue

to, but excluding, the adjusted Interest Payment Date or adjusted Interest Period Demarcation Date, as the case may be. If the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 5(C)(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date or Interest Period Demarcation Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date or Interest Period Demarcation Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day,

where "**Business Day**" has the meaning assigned to it in Condition 18 (*Business Days*).

If the Issue Terms specify any Note will bear interest by reference to a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate for any Interest Period, and Payment Delay or Lag is specified as the applicable Determination Convention, then, notwithstanding anything to the contrary in these Conditions or in the Issue Terms, and provided that the applicable Note is not redeemed prior to the commencement of the initial Interest Period during which such Note is specified to bear interest by reference to such Compounded Daily Reference Rate or Weighted Average Daily, if the first day of such Interest Period otherwise would fall on a day that is not a Banking Day in respect of the Applicable RFR from which the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate is calculated, then the first day of such Interest Period shall be postponed to the next day which is such a Banking Day.

(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 TIIE, TEC10 and SONIA) and (III) Reference Rate Condition 4(c) (with respect to Compounded Daily Reference Rates or Weighted Average Daily Reference Rates based on SOFR) (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) or 5(C)(b)(ii), 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.

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 TIIE;
- 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 specified to be the Reference Rate in the Issue Terms,

provided that, for the avoidance of doubt, 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.

(c) *Determination of Rate of Interest*

In the case of Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and Range Accrual Notes, the Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period with respect to the applicable Note. Subject as provided in Condition 5(d) (*Minimum Interest Rate or Maximum Interest Rate*), the Calculation Agent will determine the Rate of Interest for the relevant Interest Period with respect to the applicable Note, in accordance with the following Condition 5(C)(c)(i) (*Floating Rate Notes*), Condition 5(C)(c)(ii) (*Inverse Floating Rate Notes*), Condition 5(C)(c)(iii) (*Steepener Floating Rate Notes*) or Condition 5(C)(c)(iv) (*Range Accrual Notes*), as applicable:

(i) *Floating Rate Notes*

If the Issue Terms specify the Interest Basis to be "Floating Rate", the Notes shall be "**Floating Rate Notes**" and the applicable Rate of Interest for each Interest Period will be equal to the applicable Reference Rate (expressed as a percentage rate per annum), multiplied by the Participation Rate, if any, plus or minus (as indicated in the Issue Terms) the Margin, if any, expressed formulaically as follows:

$$(\text{Reference Rate} \times \text{Participation Rate}) +/_{-} \text{Margin}$$

(ii) *Inverse Floating Rate Notes*

If the Issue Terms specify the Interest Basis to be "Inverse Floating Rate", the Notes shall be "**Inverse Floating Rate Notes**" and the applicable Rate of Interest for each Interest Period will be equal to (x) the Margin *minus* (y) the *product* of the applicable Reference Rate (expressed as a percentage rate per annum), *multiplied* by the Participation Rate, if any, expressed formulaically as follows:

$$\text{Margin} - (\text{Reference Rate} \times \text{Participation Rate})$$

(iii) *Steepener Floating Rate Notes*

If the Issue Terms specify the Interest Basis to be "Steepener Floating Rate", the Notes shall be "**Steepener Floating Rate Notes**" and the applicable Rate of Interest for each Interest Period will be equal to the *product* of (x) the Multiplier *multiplied* by (y) (I) the *difference* between (1) Reference Rate$_1$ (expressed as a percentage rate per annum) *multiplied* by Participation Rate$_1$, if any, *minus* (2) Reference Rate$_2$ (expressed as a percentage rate per annum) *multiplied* by Participation Rate$_2$, if any, *plus* (II) the Spread, expressed formulaically as follows:

$$\begin{aligned}\text{Multiplier} \times \{[&(Reference\ Rate_1 \times \text{Participation Rate}_1) \\ &- (Reference\ Rate_2 \times Participation\ Rate_2)] \\ &+ Spread\}\end{aligned}$$

(iv) *Range Accrual Notes*

If the Issue Terms specify the Interest Basis to be "Range Accrual", the Notes shall be "**Range Accrual Notes**" and the applicable Rate of Interest for each Interest Period shall be determined in accordance with Product Condition 6 (*Range Accrual*).

The Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period or day (as applicable) as soon as practicable after calculating the same.

For purposes of this Condition 5(C):

"**Calculation Amount**" means the amount specified in the Issue Terms;

"**Margin**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal), which may be positive or negative or zero, provided that if no Margin is specified or it is specified as not applicable then the "Margin" shall be deemed to be zero;

"**Multiplier**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal);

"**Participation Rate**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal), provided that if no Participation Rate is specified or it is specified as not applicable then the "Participation Rate" shall deemed to be 1;

"**Participation Rate$_1$**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal), provided that if no Participation Rate$_1$ is specified or it is specified as not applicable then the "Participation Rate$_1$" shall deemed to be 1;

"**Participation Rate$_2$**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal), provided that if no Participation Rate$_2$ is specified or it is specified as not applicable then the "Participation Rate$_2$" shall deemed to be 1;

"**Reference Rate$_1$**" means the Reference Rate specified as such in the Issue Terms;

"**Reference Rate$_2$**" means the Reference Rate specified as such in the Issue Terms; and

"**Spread**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal), which may be positive or negative or zero, provided that if no Spread is specified or it is specified as not applicable then the "Spread" shall be deemed to be zero.

(d) *Minimum Interest Rate or Maximum Interest Rate*

If the Issue Terms specify a minimum rate at which the Notes bear interest (a "**Minimum Interest Rate**") and/or a maximum rate at which the Notes bear interest (a "**Maximum Interest Rate**") (in each case in respect of all or one or more specified Interest Periods), then the Rate of Interest in respect of the relevant Interest Period(s) shall in no event be greater than the Maximum Interest Rate and/or be less than the Minimum Interest Rate so specified.

(e) *Determination of Interest Amount*

The Calculation Agent, in the case of Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and Range Accrual Notes, will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Notes represented by such Global Note; or

(ii) in the case of Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such product by the applicable Day Count Fraction, and rounding the resultant figure in accordance with Condition 6(H). Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. In such case, the Calculation Agent will notify the Principal Paying Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same.

(f) *Notification of Rate of Interest and Interest Amounts*

The Calculation Agent will cause the relevant Rate of Interest and Interest Amount for each Interest Period and the relevant Interest Payment Date in respect of the relevant Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes or Range Accrual Notes to be notified to the Issuer as soon as reasonably practicable after their determination. In connection with any such Notes which are for the time being listed on any securities exchange or stock exchange (if the rules of such exchange so require), the Calculation Agent will notify such exchange of the Rate of Interest, the Interest Payment Date and each Interest Amount no later than the first day of the commencement of each new Interest Period, or, in respect of the Notes for which the Reference Rate is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as soon as reasonably practicable after the determination of such Rate of Interest and the Interest Amount. Both the Interest Amount and the Interest Payment Date subsequently may be amended (and/or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period in accordance with the provisions hereof. Any such amendment will be notified as soon as reasonably practicable to each securities exchange or stock exchange (if the rules of such exchange so require) on which the relevant Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes or Range Accrual Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). In addition, if, with respect to a Series of Notes, a substitute, alternative or replacement rate with respect to the Reference Rate for such Series is determined pursuant to and in accordance with the applicable benchmark transition provisions (as defined in Condition 5(C)(b)), and as specified in the Issue Terms, the Issuer shall provide, or cause to be provided, as soon as practicable after such determination, notice of such substitute or alternative rate to the applicable Holders in accordance with Condition 14 (*Notices*).

(g) *Certificates to be final*

Except as otherwise provided in Reference Rate Condition 3, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(C), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of negligence, wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor (in the case of Notes issued by MLBV), the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (in the case of Notes issued by MLBV) or the Noteholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the

exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(D) *Underlying Linked Interest Notes*

The Interest Amount in respect of Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Fund Linked Interest Notes, Inflation Linked Interest Notes and/or Hybrid Basket Linked Notes ("**Underlying Linked Interest Notes**") (or such other Notes in respect of which a Coupon Amount is applicable) (if any) shall be payable on each Interest Payment Date. The Interest Amount payable on each Interest Payment Date shall be determined by the Calculation Agent in accordance with the Product Conditions.

The Calculation Agent will cause the relevant Coupon Amount for the relevant Coupon Payment Date in respect of the relevant Underlying Linked Interest Notes or such other Notes in respect of which a Coupon Amount is applicable to be notified to the Issuer as soon as reasonably practicable after their determination. In connection with any such Notes which are for the time being listed on any securities exchange or stock exchange (if the rules of such exchange so require), the Calculation Agent will notify such exchange of the Coupon Payment Date and each Coupon Amount as soon as reasonably practicable after the determination of such Interest Amount. Each of the Coupon Amount and the Coupon Payment Date (and related definitions) subsequently may be amended (and/or appropriate alternative arrangements made by way of adjustment) without prior notice in accordance with the applicable Underlying Linked Conditions. Any such amendment will be notified as soon as reasonably practicable to each securities exchange or stock exchange (if the rules of such exchange so require) on which the relevant Underlying Linked Interest Notes or such other Notes in respect of which a Coupon Amount is applicable are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(E) *Fixed/Floating Rate Notes*

(a) *Interest Periods and Interest Payment Dates*

Each Fixed/Floating Rate Note bears interest on its outstanding nominal amount at the Initial Rate of Interest and one or more Subsequent Rates of Interest from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. With respect to any period when the Rate of Interest for a Fixed/Floating Rate Note is a fixed rate, the Fixed Interest Period(s) and Interest Payment Date(s) for such Fixed/Floating Rate Note will be determined as set forth in Condition 5(B) (*Interest on Fixed Rate Notes*) and the Fixed/Floating Rate Notes will be Fixed Rate Notes during such period(s) and for such purpose, and, with respect to any period when the Rate of Interest for a Fixed/Floating Rate Note is a floating rate, the Interest Period(s) and Interest Payment Date(s) for such Fixed/Floating Rate Note will be determined as set forth in Condition 5(C) (*Interest on Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and Range Accrual Notes*) and the Fixed/Floating Rate Notes will be Floating Rate Notes during such period(s) and for such purpose.

If, with respect to a Fixed/Floating Rate Note, Compounded Daily is specified in the Issue Terms as the manner in which the Reference Rate is to be determined, and Payment Delay is specified as the applicable Determination Convention (as defined in Reference Rate Condition 3(b)(ii)(A)), then, notwithstanding anything to the contrary in these Conditions or in the Issue Terms, and provided that the applicable Fixed/Floating Rate Note is not redeemed prior to the commencement of the initial floating rate Interest Period, "Adjusted" shall be deemed to be specified with respect to the Interest Payment Date for the final Fixed Interest Period in respect of such Fixed/Floating Rate Note for purposes of Condition 5(B) (*Interest on Fixed Rate Notes*). If the final Fixed Interest Period is so deemed to be "Adjusted," the first day of the initial floating rate Interest Period will be adjusted accordingly, which will be the final fixed rate Interest Payment Date.

(b) *Applicable Rate of Interest*

In respect of Fixed/Floating Rate Notes, the Rate of Interest payable will be:

(i) for each Fixed Interest Period or Interest Period, as applicable, ending on or prior to the relevant Rate Change Date (and prior to exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Initial Rate of Interest in respect of such Fixed Interest Period or Interest Period, as applicable; and

(ii) for each Fixed Interest Period or Interest Period, as applicable, commencing on or after the relevant Rate Change Date (and following the exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Subsequent Rate of Interest in respect of such Fixed Interest Period or Interest Period, as applicable.

(c) *Issuer Rate Change Option*

If "Issuer Rate Change Option" is specified as applicable in the Issue Terms, the Issuer may, at its option, change the Rate of Interest from the Initial Rate of Interest to the Subsequent Rate of Interest on a Rate Change Date upon giving not less than 10 Business Days' notice prior to such Rate Change Date to the Noteholders in accordance with Condition 14 (*Notices*). If this option is exercised, the Notes will bear interest at the relevant Subsequent Rate of Interest from, and including, the Rate Change Date up to, but excluding, the Maturity Date and will no longer bear interest at the Initial Rate of Interest. For the avoidance of doubt, if the Issuer Rate Change Option is specified as applicable in the Issue Terms, but is not exercised, then the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, shall be the Initial Rate of Interest.

For the avoidance of doubt, where no Issuer Rate Change Option is specified as applicable in the Issue Terms, the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, from, and including, the Rate Change Date shall be the applicable Subsequent Rate of Interest.

(d) *Relevant Definitions*

"**Fixed Interest Period End Date**" means the date(s) specified as such in the Issue Terms.

"**Initial Rate of Interest**" means (A) if the Initial Rate of Interest Basis is specified in the Issue Terms to be "Fixed Rate", the Initial Rate of Interest shall be the Rate of Interest determined in accordance with Condition 5(B) (*Interest on Fixed Rate Notes*); or (B) if the Initial Rate of Interest Basis is specified in the Issue Terms to be "Floating Rate", the Initial Rate of Interest shall be the Rate of Interest determined in accordance with Condition 5(C) (*Interest on Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and Range Accrual Notes*) and the Reference Rate Conditions, as applicable.

"**Initial Rate of Interest Basis**" means the Interest Basis specified as such in the Issue Terms.

"**Interest Period End Date**" means the date(s) specified as such in the Issue Terms.

"**Rate Change Date**" means each Fixed Interest Period End Date or Interest Period End Date, as applicable, specified as such in the Issue Terms.

"**Relevant Interest Period**" means the relevant Fixed Interest Period or Interest Period, as applicable.

"**Subsequent Rate of Interest**" means, in respect of the Relevant Interest Period, (A) if the Subsequent Rate of Interest Basis is specified in the Issue Terms to be "Fixed Rate", the rate determined in accordance with Condition 5(B) (*Interest on Fixed Rate Notes*) in respect of the Relevant Interest Period; or (B) if the Subsequent Rate of Interest Basis is specified in the Issue Terms to be "Floating Rate", the rate determined in accordance with Condition 5(C) (*Interest on Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and Range Accrual Notes*) and the Reference Rate Conditions, as applicable, in respect of the Relevant Interest Period.

"**Subsequent Rate of Interest Basis**" means the Interest Basis specified as such in the Issue Terms.

(F) *Cessation of Interest Accrual; Accrual of interest if Payment of Principal is Improperly Withheld or Refused*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid and/or all assets deliverable in respect of such Note have been delivered; and

(b) five calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and/or all assets in respect of such Note have been received by any agent appointed by the Issuer to deliver such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*),

provided that if:

(a) "**Accrual of Interest upon Credit Event**" is specified as Not Applicable in the Issue Terms, each Note shall cease to bear interest from the Interest Payment Date immediately preceding the Event Determination Date, or if the Event Determination Date is an Interest Payment Date such Interest Payment Date (or, in the case of the Event Determination Date falling on or after the Scheduled Maturity Date (which is an Interest Payment Date), the Interest Payment Date immediately preceding the Scheduled Maturity Date) or, if the Event Determination Date falls prior to the first Interest Payment Date, no interest shall accrue on the Notes; or

(b) "**Accrual of Interest upon Credit Event**" is specified as being Applicable in the Issue Terms, each Note shall cease to bear interest from the Event Determination Date.

(G) *Change of Interest Basis*

If the Issue Terms specify "**Change of Interest Basis**" to be applicable, in respect of:

(a) each Interest Basis A Payment Date,

(i) in respect of Fixed Rate Notes, the Rate of Interest applicable to each Fixed Interest Period which ends on (but excludes) the Interest Payment Date on which such Interest Basis A Payment Date is scheduled to fall shall be determined in accordance with the relevant Interest Basis Provisions for Interest Basis A; or

(ii) in respect of Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes or Range Accrual Notes, the Rate of Interest applicable to each Interest Period which ends on (but excludes) the Interest Payment Date on which such Interest Basis A Payment Date is scheduled

to fall shall be determined in accordance with the relevant Interest Basis Provisions for Interest Basis A; or

(iii) in respect of Underlying Linked Interest Notes, the Interest Amount (if any) payable on the Interest Payment Date on which such Interest Basis A Payment Date is scheduled to fall shall be determined in accordance with the relevant Interest Basis Provisions for Interest Basis A;

(b) each Interest Basis B Payment Date,

(i) in respect of Fixed Rate Notes, the Rate of Interest applicable to each Fixed Interest Period which ends on (but excludes) the Interest Payment Date on which such Interest Basis B Payment Date is scheduled to fall shall be determined in accordance with the relevant Interest Basis Provisions for Interest Basis B; or

(ii) in respect of Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes or Range Accrual Notes, the Rate of Interest applicable to each Interest Period which ends on (but excludes) the Interest Payment Date on which such Interest Basis B Payment Date is scheduled to fall shall be determined in accordance with the relevant Interest Basis Provisions for Interest Basis B; or

(iii) in respect of Underlying Linked Interest Notes, the Interest Amount (if any) payable on the Interest Payment Date on which such Interest Basis B Payment Date is scheduled to fall shall be determined in accordance with the relevant Interest Basis Provisions for Interest Basis B;

(c) each Interest Basis C Payment Date,

(i) in respect of Fixed Rate Notes, the Rate of Interest applicable to each Fixed Interest Period which ends on (but excludes) the Interest Payment Date on which such Interest Basis C Payment Date is scheduled to fall shall be determined in accordance with the relevant Interest Basis Provisions for Interest Basis C; or

(ii) in respect of Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes or Range Accrual Notes, the Rate of Interest applicable to each Interest Period which ends on (but excludes) the Interest Payment Date on which such Interest Basis C Payment Date is scheduled to fall shall be determined in accordance with the relevant Interest Basis Provisions for Interest Basis C; or

(iii) in respect of Underlying Linked Interest Notes, the Interest Amount (if any) payable on the Interest Payment Date on which such Interest Basis C Payment Date is scheduled to fall shall be determined in accordance with the relevant Interest Basis Provisions for Interest Basis C.

For the purposes of this Condition 5(G):

"**Interest Basis A**" means the Interest Basis specified as such in the Issue Terms.

"**Interest Basis A Commencement Date**" means, in respect of Interest Basis A, the Issue Date, or such other date specified as such in the Issue Terms.

"**Interest Basis A Payment Date**" means, in respect of Interest Basis A, each Interest Payment Date falling after the Interest Basis A Commencement Date specified as such in the Issue Terms.

"**Interest Basis B**" means the Interest Basis specified as such in the Issue Terms.

"**Interest Basis B Commencement Date**" means, in respect of Interest Basis B, the Issue Date, or such other date specified as such in the Issue Terms.

"**Interest Basis B Payment Date**" means, in respect of Interest Basis B, each Interest Payment Date falling after the Interest Basis B Commencement Date specified as such in the Issue Terms.

"**Interest Basis C**" means the Interest Basis specified as such in the Issue Terms.

"**Interest Basis C Commencement Date**" means, in respect of Interest Basis C, the Issue Date, or such other date specified as such in the Issue Terms.

"**Interest Basis C Payment Date**" means, in respect of Interest Basis C, each Interest Payment Date falling after the Interest Basis C Commencement Date specified as such in the Issue Terms.

"**Interest Basis Provisions**" means, if an Interest Basis is specified in the Issue Terms to be:

(a) "Fixed Rate", the provisions applicable to Fixed Rate Notes, including Condition 5(B) (*Interest on Fixed Rate Notes*); or

(b) "Floating Rate", "Inverse Floating Rate" or "Steepener Floating Rate", the provisions applicable to Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and such other Reference Rate Notes (as applicable), including Condition 5(C) (*Interest on Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and Range Accrual Notes*) and the Reference Rate Conditions, as applicable;

(c) "Range Accrual", the provisions applicable to Range Accrual Notes, including Condition 5(C) (*Interest on Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and Range Accrual Notes*), Product Condition 6 (*Range Accrual*) and the Reference Rate Conditions, as applicable; or

(d) "Underlying Linked", the provisions applicable to Underlying Linked Interest Notes, including Condition 5(D) (*Underlying Linked Interest Notes*) and the Product Conditions.

(H) *Holder right to request change in Interest Basis to Fixed Rate*

In respect of Notes, other than French Law Notes, if the Issue Terms specify "Holder right to request change in Interest Basis to Fixed Rate" to be applicable, the Instructing Holder may deliver a notice to the Issuer (an "**Interest Amendment Request Notice**") specifying the following:

(a) the proposed Interest Amendment Block (including the proposed Interest Amendment Date and Interest Amendment End Date); and

(b) the proposed Rate of Interest in respect of each Proposed Fixed Rate Period (each, a "**Proposed Rate of Interest**" and, together with each Proposed Fixed Rate Period, the "**Requested Fixed Rate Changes**"),

provided that:

(i) the proposed Interest Amendment Date falls not less than the Amendment Request Notice Period following the date of delivery of the Interest Amendment Request Notice to the Issuer in accordance with the terms set out below;

(ii) an Interest Amendment Block may not include one or more Fixed Interest Period(s) in respect of which a previous Interest Amendment

Request Notice was made and the applicable Requested Fixed Rate Changes were accepted by the Issuer in respect thereof;

(iii) any such Interest Amendment Request Notice shall be delivered on a date falling in the period from (but excluding) the date specified in the Initial Amendment Request Date to (and including) the Final Amendment Request Cut-off Date; and

(iv) if a Request Maximum Number is specified in the Issue Terms, the number of times an Interest Amendment Request Notice was previously delivered and the applicable Requested Fixed Rate Changes in respect thereof were accepted by the Issuer does not exceed the Request Maximum Number.

Following receipt of a valid Interest Amendment Request Notice, the Issuer shall consider such notice, but may decline to accept the Requested Fixed Rate Changes for any reason, including (without limitation) for reasons of (a) compliance with applicable laws and regulations, including tax laws and regulations and/or (b) internal approvals (including, but not limited to, tax, accounting, legal and compliance) and/or (c) the Requested Fixed Rate Changes not being accepted by the Issuer on or prior to the Agreement Date.

If the Issuer determines to accept the Requested Fixed Rate Changes, then:

(a) it shall notify the Principal Paying Agent and it shall notify the Holders pursuant to Condition 14 (*Notices*) of such acceptance and of the Requested Fixed Rate Changes, together with the applicable Day Count Fraction and, subject to Condition 15 (*Meetings of Noteholders, Modification and Waiver*), any other amendments to the Conditions of the Notes as the Issuer in its discretion determines as appropriate (provided that, in the case of Notes issued by BAC, no amendments shall be made to the Final Redemption Amount or the Early Redemption Amount), in each case, not less than two Business Days prior to the Interest Amendment Date (the "**Notice of Acceptance of Requested Fixed Rate Changes**"); and

(b) the Conditions of the Notes shall be deemed to be amended on the terms set out in the Notice of Acceptance of Requested Fixed Rate Changes (effective as at the date of such notice), for the avoidance of doubt, including that:

(i) each Proposed Fixed Rate Period shall be a Fixed Interest Period;

(ii) the Interest Basis of each Proposed Fixed Rate Period is Fixed Rate in place of the previous Interest Basis;

(iii) the Rate of Interest in respect of each Proposed Fixed Rate Period shall be the relevant Proposed Rate of Interest; and

(iv) the Day Count Fraction in respect of each Proposed Fixed Rate Period shall be as set out in the Notice of Acceptance of Requested Fixed Rate Changes,

without any further documentation or other action or formality.

All notifications to the Issuer for purposes of this Condition 5(H) shall be by email at the address specified in the Issue Terms, subject to any replacement email address notified to the Holders. In respect of any notification to the Issuer by email, delivery will be deemed to have occurred only when actually received by the Issuer (or Calculation Agent on behalf of the Issuer) in readable form, on a London Business Day by 17:00, London time. Due delivery will be at the risk of the Instructing Holder. The Issuer is under no duty whatsoever to monitor its electronic email system and to ensure that it is functioning properly and receiving emails in a timely manner without delay. For the avoidance of doubt, for purposes of notifications to the Issuer pursuant to this Condition 5(H), the

provisions relating to notices to be given by any Noteholder in Condition 14 (*Notices*) shall not apply.

Each of the Issuer, the Guarantor, the Calculation Agent, each Dealer and each Agent shall be entitled, without any liability to any other Holder or other party whatsoever, to assume that:

(a) the entity which has notified itself as the Sole Holder (if any) in accordance with the terms of the definition thereof is in fact the Holder of 100 per cent. of the outstanding aggregate principal amount of the Notes for the purposes of acting in the name of the "**Sole Holder**" in respect of the exercise of the rights and options described herein; and

(b) the Noteholder Representative is authorised to act as Noteholder Representative.

Each of the Issuer, the Guarantor, the Calculation Agent, each Dealer and each Agent may rely on communications and notices given by:

(a) the Sole Holder without making any investigation as to whether the Sole Holder continues to hold 100 per cent. of the aggregate principal amount of the Notes, and shall have no liability to any other Holder or other party whatsoever for acting in reliance on any such communications or notices; and

(b) the Noteholder Representative without making any investigation as to whether the Noteholder Representative continues to be authorised to act on behalf of the beneficial holders of 100 per cent. of the aggregate principal amount of the Notes, and shall have no liability to any other Holder or other party whatsoever for acting in reliance on any such communications or notices.

For the purposes of this Condition 5(H):

"**Agreement Date**" means, in respect of the Requested Fixed Rate Changes, the ordinal number of Business Days specified as such in the Issue Terms falling prior to proposed Interest Amendment Date.

"**Amendment Request Notice Period**" means the ordinal number of Business Days specified as such in the Issue Terms.

"**Final Amendment Request Cut-off Date**" means the ordinal number of Business Days specified as such in the Issue Terms falling prior to the penultimate Interest Payment Date in respect of the Notes.

"**Initial Amendment Request Date**" means the date specified as such in the Issue Terms, provided that, if no such date is specified in the Issue Terms, the Issue Date.

"**Interest Amendment Block**" means, either:

(a) a Proposed Fixed Rate Period which commences on (and includes) the Interest Amendment Date and ends on (but excludes) the Interest Amendment End Date; or

(b) a consecutive set of Proposed Fixed Rate Periods in which the first of such Proposed Fixed Rate Periods commences on (and includes) the Interest Amendment Date and the last of such Proposed Fixed Rate Periods ends on (but excludes) the Interest Amendment End Date.

"**Interest Amendment Date**" means, in respect of an Interest Amendment Block, the date specified as such in the Interest Amendment Request Notice.

"**Interest Amendment End Date**" means, in respect of an Interest Amendment Block, the date specified as such in the Interest Amendment Request Notice.

"**Instructing Holder**" means the Sole Holder or the Noteholder Representative, as applicable.

"**Noteholder Representative**" means the person or entity specified as such by the beneficial holders of 100 per cent. of the outstanding aggregate principal amount of the Notes by written notice to the Issuer in accordance with the provisions of this Condition 5(H), together with evidence to the satisfaction of the Calculation Agent of such holding.

"**Proposed Fixed Rate Period**" means each period specified as such the Interest Amendment Block.

"**Request Maximum Number**" means the number specified as such in the Issue Terms.

"**Sole Holder**" means, at any time, the Holder which has notified the Issuer that it holds 100 per cent. of the outstanding aggregate principal amount of the Notes and has provided evidence of ownership of the Notes that is acceptable to the Calculation Agent in its discretion on or prior to such time and the Issuer has not since received any other notification in accordance with the terms of this definition to the contrary.

6. **Payments**

(A) *Method of Payment for Registered Notes*

Payments of principal, interest and any other amounts due on the Notes shall be made to the person shown on the Register on the Record Date. Payments in respect of each Note shall be made in the relevant Specified Currency by transfer to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (or, if the Specified Currency is euro, any other account to which euro may be credited or transferred), as provided to the Registrar by the person shown on the Register for such purpose.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

Notwithstanding anything to the contrary in this Condition 6(A) (*Payments –Method of Payment for Registered Notes*), payments in CNY will be made solely by credit or transfer to a CNY account maintained by the payee with a bank in the CNY Settlement Centre in accordance with applicable laws, rules, regulations and guidelines.

(B) *Payments in respect of Registered Notes*

(a) *Payments in respect of Definitive Registered Notes*

Payments of principal, instalments of principal (if any) and interest in respect of Definitive Registered Notes will be made in the manner provided in paragraph (A) above to the person shown in the Register on the Record Date.

(b) *Payments in respect of Global Notes*

All payments in respect of a Global Note will be made to the person shown in the Register on the Record Date.

The person shown in the Register on the Record Date shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer and the Guarantor (in the case of Notes issued by MLBV), will be discharged by payment to, or to the order of, to such person in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for such person's share of each

payment so made by the Issuer or, as the case may be, the Guarantor (in the case of Notes issued by MLBV).

(C) *Payments in respect of French Law Notes*

Payments of principal, interest (including, for the avoidance of doubt, any arrears of interest, where applicable) and any other amounts due in respect of French Law Notes shall be made, in the relevant Specified Currency, by transfer to the account denominated in the Specified Currency of the relevant Euroclear France Accountholders and held for the benefit of the Noteholders. All payments validly made to such Euroclear France Accountholders will be an effective discharge of the Issuer or the Guarantor in respect of such payments.

(D) *Payment Day*

If the date scheduled for payment of any amount in respect of any Note is not a Payment Day, the Holder thereof shall not be entitled to payment of the amount due until (i) if "Following" is specified in the Issue Terms, the next following Payment Day or (ii) if "Modified Following" is specified in the Issue Terms, the next following Payment Day unless that Payment Day falls in the next calendar month, in which case the first preceding Payment Day. If any date for payment is postponed as a result of a non-Payment Day, the Holder shall not be entitled to further interest or other payment in respect of such postponement. For the avoidance of doubt, whether a Fixed Interest Period or Interest Period is adjusted (and thus whether additional days are included in such period for the accrual of interest) will be determined in accordance with the applicable Business Day Convention as described in Condition 5. For these purposes, "**Payment Day**" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchanges and foreign currency deposits) in:

(a) (1) for any sum payable in a Specified Currency other than euro or CNY, the principal financial centre of the country of the relevant Specified Currency (if other than London), (2) for any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the "**T2**") is open for the settlement of payments in euro or (3) for any sum payable in CNY, 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 the CNY Settlement Centre;

(b) each Additional Financial Centre specified in the Issue Terms, provided that if the Additional Financial Centre is specified in the Issue Terms to be or to include "T2", then Payment Day shall also be a day on which the T2 is open for the settlement of payments in euro; and

(c) London and (in the case of Notes issued by BAC) New York City.

(E) *Interpretation of principal and interest*

(a) Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Tax Amounts which may be payable with respect to principal under Condition 9 (*Taxation*);

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount (Call) or Optional Redemption Amount (Put) (if any) of the Notes;

(v) the Failure to Deliver Settlement Price (if any) in respect of the Notes;

(vi) the Disruption Cash Settlement Price (if any) in respect of the Notes;

(vii) the Credit Event Redemption Amount (if any) in respect of the Notes;

(viii) the Partial Cash Settlement Amount (if any) in respect of the Notes;

(ix) in relation to Notes redeemable in instalments, the Instalment Amounts;

(x) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(H)(c)); and

(xi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

(b) Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Tax Amounts which may be payable with respect to interest under Condition 9 (*Taxation*).

(c) Any principal, interest or other amount payable under these Terms and Conditions shall never be less than zero.

(d) If "Trading in Units" is specified to be applicable in the relevant Issue Terms, one Note (of the Specified Denomination) will be equal to one Unit. Notes will be tradable by reference to the number of Notes being traded (each having the Specified Denomination) instead of the aggregate nominal amount of Notes being traded.

(F) *Definition of Affiliate*

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

(G) *Payment Disruption*

(a) *Occurrence of a Payment Disruption Event or a CNY Payment Disruption Event*

If the Issue Terms specify "Payment Disruption Event" or "CNY Payment Disruption Event" to be applicable, then, in the event that the Calculation Agent, at any time and from time to time, determines, in good faith and in a commercially reasonable manner, that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, has occurred, then the Calculation Agent shall as soon as practicable notify the Holders of the relevant Notes of the occurrence of such Payment Disruption Event or CNY Payment Disruption Event, as the case may be, in accordance with Condition 14 (*Notices*).

(b) *Consequences of a Payment Disruption Event*

Once a Payment Disruption Event has occurred:

(i) *Postponement of relevant dates*

The Issuer may postpone the Interest Payment Date, the Maturity Date or any other date on which the Notes may be redeemed or any amount that would otherwise be due and payable (such date, the "**Affected Payment Date**") in respect of the relevant Notes until the earlier of (i) five Business Days (or such other number of Business Days as may be determined by the Issuer and notified to the Holders in accordance with Condition 14 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and (ii) five Business Days following the Payment Event

Cut-Off Date (the "**Postponed Date**"). Noteholders shall not be entitled to further interest or other payment in respect of such postponement and no Event of Default in respect of the Notes will result from such postponement.

In the event that a Payment Disruption Event is still continuing on the Payment Event Cut-Off Date, then the Issuer may make payments in accordance with Condition 6(G)(b)(ii).

(ii) *Issuer's option to vary settlement*

Notwithstanding the Issuer's right to postpone the date(s) for payments and/or redemption in accordance with Condition 6(G)(b)(i), the Issuer may, if practicable (and to the extent lawful), and acting in good faith and in a commercially reasonable manner:

(A) make payments due to be made in the Subject Currency in the Base Currency or in U.S. dollars or euros, converted from the Subject Currency into the Base Currency, U.S. dollars or euros, as applicable, at a rate reasonably selected by the Calculation Agent;

(B) make payments due to be made in the Base Currency in the Subject Currency or in U.S. dollars or euros, disregarding any obligation to convert amounts into the Base Currency;

(C) if the Base Currency is not available, as determined by the Issuer acting in good faith and in a reasonable manner, the Issuer shall make payments of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount payable in U.S. dollars at a rate reasonably selected by the Calculation Agent in full and final settlement of its obligations to pay such amounts in respect of the Notes;

(D) in the case of Share Linked Notes, Fund Linked Notes linked to ETF(s) or Index Linked Notes (where "Physical Settlement" is specified as applicable to the Index Linked Conditions in the relevant Issue Terms), deliver the Shares or Fund Shares, respectively, in lieu of cash settlement; or

(E) in the case of Share Linked Notes, Fund Linked Notes linked to ETF(s) or Index Linked Notes (where "Physical Settlement" is specified as applicable to the Index Linked Conditions in the relevant Issue Terms) which reference a basket of Shares, ETFs or Indices, respectively, elect to satisfy in part its obligation to pay the amounts as may be due and payable under the relevant Notes by making partial payment(s) or partial deliveries, as the case may be (the "**Partial Distributions**"). Any Partial Distribution made by the Issuer to the Holders will be calculated and/or determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and shall be paid and/or delivered to the Holders *pro rata* (as far as possible, subject to any necessary adjustments for rounding) to the proportion of the Notes of the same Series held by the relevant Holder. In the event that any Partial Distribution is made by the Issuer, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, make any such corresponding adjustment to any variable relevant to the redemption or payment terms of the relevant Notes as it deems necessary and shall notify the relevant Holders thereof in accordance with Condition 14 (*Notices*).

Any payments or deliveries made in accordance with this Condition 6(G)(b)(ii) shall satisfy and discharge in full (in the case of payments or deliveries made in accordance with paragraphs (A) to (D)) and in part (in the case of Partial Distributions made in accordance with paragraph (E)) the Issuer's obligation to pay the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of which the Payment Disruption Event has arisen, and no further amounts shall be due and payable by the Issuer in respect thereof.

(c) *Consequences of a CNY Payment Disruption Event*

Once a CNY Payment Disruption Event has occurred:

(i) *Postponement of relevant dates*

If "Date Postponement" is specified to be applicable in the Issue Terms, then Condition 6(G)(b)(i) shall apply, provided that the reference therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(ii) *Payment of Equivalent Amount*

If "Payment of Equivalent Amount" is specified to be applicable in the Issue Terms, and the Calculation Agent determines that a CNY Payment Disruption Event has occurred in relation to the Issuer's obligations under the relevant Notes to pay any Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes on the relevant Interest Payment Date, Maturity Date, or such other date on which any amount in respect of the relevant Notes shall be due and payable (such date, the "**Affected Payment Date**"), then the Issuer may, on giving notice to Holders in accordance with Condition 14 (*Notices*) as soon as practicable and in any event prior to the date on which the payment of the Equivalent Amount is due and payable to the Holders, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or such other amount payable (if applicable) in full and final settlement of its obligations to pay such Interest Amount, Fixed Coupon Amount, Final Redemption Amount or such other amount, as the case may be, in respect of the relevant Notes.

Notwithstanding the foregoing:

(A) if both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the Issue Terms, and if the Issuer decides to exercise its right of postponement pursuant to Condition 6(G)(c)(i) and payment of the Equivalent Amount pursuant to this Condition 6(G)(c)(ii), the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Postponed Date instead of the Affected Payment Date;

(B) if (x) only the "Payment of Equivalent Amount" is specified to be applicable in the Issue Terms, or (y) both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the Issue Terms and the Issuer decides only to exercise the right of payment of the Equivalent Amount pursuant to this Condition 6(G)(c)(ii) but not its right of postponement pursuant to Condition 6(G)(c)(i), then no Postponed Date shall apply and the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on (i) the

Affected Payment Date (in the case of Notes other than those issued by BAC) or (ii) in the case of Notes issued by BAC, the later of (I) the Affected Payment Date and (II) two Business Days after notice is given to Holders in accordance with Condition 6(G)(a); and

(C) in the event of Date Postponement, Holders shall not be entitled to further interest or other payment in respect of such postponement and no Event of Default in respect of the Notes will result from such postponement.

For the purposes of this Condition 6(G) (*Payments – Payment Disruption*):

"**Base Currency**" has the meaning given to it in "Annex 4 – *FX Linked Conditions*", or if no currency is specified, U.S. Dollars;

"**CNY**" means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY);

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

(i) an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Notes in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**");

(ii) an event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the relevant CNY Settlement Centre(s), (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre), or (iii) from an account outside the relevant CNY Settlement Centre(s) to an account inside the relevant CNY Settlement Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation) (a "**CNY Non-Transferability Event**"); and

(iii) the general CNY foreign exchange market in the relevant CNY Settlement Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Notes (a "**CNY Non-Availability Event**");

"**CNY Settlement Centre**" means the financial centre(s) specified as such in the Issue Terms;

"**Equivalent Amount**" means, in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**Relevant Amount**"), an amount in the Base Currency (or, if the Base Currency is not available, as determined by the Issuer acting in good faith and in a commercially reasonable manner, in U.S. Dollars) determined by the Calculation Agent by converting the Relevant Amount into the Base Currency using the Equivalent Amount Settlement Rate for the relevant Affected Payment Date;

"**Equivalent Amount Settlement Rate**" means, in respect of any relevant day, the spot exchange rate on such day between CNY and the Base Currency, determined by the

Calculation Agent, taking into account all available information which the Calculation Agent deems relevant (including, but not limited to, pricing information obtained from the CNY non-deliverable market outside the People's Republic of China and/or the CNY foreign exchange market in the People's Republic of China);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Settlement Centre;

"**impractical**" or "**impracticality**" means, in respect of any action to be taken by the Issuer, that the Issuer and/or its Affiliates would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action, or the Issuer and/or any Affiliates would be in breach of any law, rule, regulation, guideline or internal policy of the Issuer and/or its Affiliates, if such action were to be performed;

"**Payment Disruption Event**" means:

(i) the occurrence of either (a) an Inconvertibility Event and/or (b) a Non-Transferability Event (each as defined in "Annex 4 – *FX Linked Conditions*");

(ii) the imposition by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines in good faith is likely materially to affect the Notes, and notice thereof is given by the Issuer to the Holders in accordance with Condition 14 (*Notices*); or

(iii) the implementation by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Subject Currency Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines are likely to affect materially the Issuer's ability to hedge its obligations under the Notes;

"**Payment Event Cut-Off Date**" means the date which is ten calendar days after the Affected Payment Date;

"**Subject Currency**" has the meaning given to it in "Annex 4 – *FX Linked Conditions*", or if not otherwise specified in the Issue Terms, the Specified Currency or Settlement Currency (as applicable);

"**Subject Currency Jurisdiction**" has the meaning given to it in "Annex 4 – *FX Linked Conditions*".

(H) *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified elsewhere in these Conditions or in the Issue Terms), (i) all percentages resulting from such calculations, including determinations of any Reference Rate except for Compounded Daily SOFR or Weighted Average Daily SOFR, in accordance with the Reference Rate Conditions set forth in Annex 10, shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up) or, if the Issue Terms specify "Alternative Rounding" to be applicable, such other number of decimal places or such other rounding convention as is specified in the Issue Terms to be the "Alternative Rounding Convention", (ii) all percentages resulting from determinations of Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Reference Rate Conditions set forth in Annex 10 shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, for example, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654)

and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655), (iii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest Sub-unit of such currency (with halves being rounded up), except in the case of Japanese yen, which, if the Issue Terms specify "JPY Rounding Down" to be applicable, shall be rounded down to the nearest Japanese yen or, if the Issue Terms specify "JPY Rounding Up" to be applicable, shall be rounded up to the nearest Japanese yen (with JPY 0.5 being rounded up).

7. **Redemption, Repayment and Repurchase**

(A) *Automatic Early Redemption*

If Automatic Early Redemption is specified as applicable in the Issue Terms, then unless previously redeemed or purchased and cancelled, if, in respect of an AES Settlement Date, an AES Barrier Event as specified in the Issue Terms occurs, the Notes will be redeemed on such AES Settlement Date by payment of the AES Settlement Amount subject to and in accordance with the applicable Product Conditions.

If "TARN Automatic Early Redemption" is specified as applicable in the Issue Terms, then unless previously redeemed or purchased and cancelled, if a TARN Automatic Early Redemption Event has occurred in respect of a TARN Automatic Early Redemption Date, the Notes will be redeemed on such TARN Automatic Early Redemption Date by payment of the TARN Automatic Early Redemption Amount payable subject to and in accordance with the applicable Product Conditions.

For the avoidance of doubt:

(a) the AES Settlement Amount or TARN Automatic Early Redemption Amount (as applicable) payable upon, respectively, the AES Settlement Date or TARN Automatic Early Redemption Date shall be payable together with any Interest Amount payable under the Notes on such date pursuant to General Note Condition 5 (*Interest*) and/or any Coupon Amount payable under the Notes on such date pursuant to Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*); and

(b) upon payment of the AES Settlement Amount or the TARN Automatic Early Redemption Amount (as applicable) together with such Interest Amount (if any) and/or Coupon Amount (if any), no further Interest Amount, Coupon Amount, Final Settlement Amount or Final Redemption Amount shall be payable in respect of the Notes.

(B) *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Note (other than a Credit Linked Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the Issue Terms in the relevant Specified Currency on the Maturity Date or, if applicable, at its Final Settlement Amount determined in accordance with the relevant Product Conditions specified to be applicable in the Issue Terms in the relevant Specified Currency on the Maturity Date or, if the Notes issued by MLBV are specified as Physical Delivery Notes in the Issue Terms or deemed to be Physical Delivery Notes pursuant to the Product Conditions, by delivery of the Entitlement in accordance with Condition 21 (*Physical Delivery Note Conditions*).

(C) *Redemption for Tax Reasons*

The Issuer may redeem the Notes, in whole, but not in part, at any time prior to maturity at their Early Redemption Amount, together, if appropriate, with accrued interest to (but excluding) the date fixed for redemption, if: (i) the Issuer or (in the case of Notes issued by MLBV) the Guarantor shall determine that the Issuer would be required to pay Additional Tax Amounts, as provided in Condition 9 (*Taxation*), on the occasion of the

next payment due with respect to the Notes; (ii) any payment or deemed payment as determined for United States tax purposes with respect to the Notes or with respect to a direct or indirect hedging arrangement entered into by the Issuer or any of its Affiliates relating to the Notes may be treated as a dividend or "dividend equivalent" for United States tax purposes (such event being a "**U.S. Withholding Tax Event**"); or (iii) in the case of Notes issued by MLBV, on the occasion of the next payment due in respect of the Notes, the Guarantor would be unable to procure the Issuer to make payment and, in making such payment itself under the Guarantee, the Guarantor would be required to pay Additional Tax Amounts as provided in Condition 9 (*Taxation*).

Notice of intention to redeem Notes pursuant to this Condition 7(C) (*Redemption, Repayment and Repurchase – Redemption for Tax Reasons*) will be given at least once in accordance with Condition 14 (*Notices*) not less than 30 calendar days nor more than 60 calendar days prior to the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the effective date of such change or amendment and that at the time notice of such redemption is given, such obligation to pay such Additional Tax Amounts remains in effect and cannot be avoided by the applicable Issuer taking reasonable measures available to it. From and after any redemption date, if monies for the redemption of Notes shall have been made available for redemption on such redemption date, such Notes shall cease to bear interest, if applicable, and the only right of the holders of such Notes shall be to receive payment of the Early Redemption Amount and, if appropriate, all unpaid interest accrued to such redemption date.

(D) *Redemption for Tax Compliance Reasons*

MLBV may, at its option, redeem the Notes, in whole or in part, at any time prior to maturity, at their Early Redemption Amount, together, if appropriate, with accrued interest to (but excluding) the date fixed for redemption, if MLBV determines in good faith that it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of MLBV's inability to comply with the reporting requirements imposed by the FATCA Provisions (as defined below), provided that such inability to comply with the reporting requirements is attributable to non-compliance by any Holder of such Notes (or a foreign withholding agent (if any) in the chain of custody of payments made to the Holders) with MLBV's requests for certifications or identifying information (such redemption, a "**Redemption for Tax Compliance Reasons**"). Upon a Redemption for Tax Compliance Reasons, Notes held by compliant Holders, in addition to those held by non-compliant Holders, may be redeemed.

Notice of intention to redeem Notes pursuant to this Condition 7(D) will be given in accordance with Condition 14 (*Notices*) not less than 30 calendar days nor more than 60 calendar days prior to the date fixed for redemption. From and after any redemption date, if monies for the redemption of Notes shall have been made available for redemption on such redemption date, such Notes shall cease to bear interest, if applicable, and the only right of the holders of such Notes shall be to receive payment of the Early Redemption Amount and, if appropriate, all unpaid interest accrued to such redemption date.

As used in these Terms and Conditions, the term "**FATCA Provisions**" means Sections 1471 through 1474 of the Code (or any successor provisions), any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto whether currently in effect or as published and amended from time to time, and any intergovernmental agreement entered into in connection with the implementation of such provisions of the Code.

(E) *Redemption at the Option of the Issuer (Issuer Call)*

In respect of Notes other than French Law Notes:

If Issuer Call is specified in the Issue Terms, the Issuer may, subject to the following notice requirements:

(a) provide not less than 30 calendar days' and not more than 60 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (or such other notice period as is specified in the Issue Terms as the "**Notice period (Call)**"); and

(b) provide not less than one London Business Day's notice to the Principal Paying Agent before giving notice as referred to in (a) above, unless the Principal Paying Agent consents to a shorter notice period,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date (Call) and at the Optional Redemption Amount(s) (Call) specified in the Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date (Call). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and/or not more than the Maximum Redemption Amount in each case as may be specified in the Issue Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Individual Note Certificates, and in accordance with any applicable laws and the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a pro-rata reduction in nominal amount at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 60 calendar days' prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by Individual Note Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 30 calendar days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (E) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five calendar days' prior to the Selection Date.

For the purposes of this Condition "**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

For the avoidance of doubt, in respect of any Note:

(i) the Optional Redemption Amount (Call) payable upon the Optional Redemption Date (Call) shall be payable together with any Interest Amount payable under the Notes on such date pursuant to General Note Condition 5 (*Interest*) and/or any Coupon Amount payable under the Notes on such date pursuant to Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*); and

(ii) upon payment of the Optional Redemption Amount (Call) together with such Interest Amount (if any) and/or Coupon Amount (if any), no further Interest Amount, Coupon Amount, Final Settlement Amount or Final Redemption Amount shall be payable in respect of the Notes.

In respect of French Law Notes:

If Issuer Call is specified in the Issue Terms, the Issuer may, subject to the following notice requirements:

(a) provide not less than 30 calendar days' and not more than 60 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (or such other notice period as is specified in the Issue Terms as the "**Notice period (Call)**"; and

(b) provide not less than one Business Day's notice to the French Paying Agent, who shall notify Euroclear France prior to the delivery of the notice referred to in (a) above, unless the French Paying Agent consents to a shorter notice period,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date (Call) and at the Optional Redemption Amount(s) (Call) specified in, or determined in the manner specified in, the Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date (Call). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and/or not more than the Maximum Redemption Amount in each case as may be specified in the Issue Terms.

The right to redeem the French Law Notes must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

In the case of a partial redemption, the French Law Notes will be effected by application of a pool factor (reducing the nominal amount of all such French Law Notes in a Series in proportion to the aggregate nominal amount redeemed) in accordance with any applicable laws and the rules of Euroclear France.

For the avoidance of doubt, in respect of any French Law Notes:

(i) the Optional Redemption Amount (Call) payable upon the Optional Redemption Date (Call) shall be payable together with any Interest Amount payable under the French Law Notes on such date pursuant to General Note Condition 5 (*Interest*) and/or any Coupon Amount payable under the French Law Notes on such date pursuant to Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*); and

(ii) upon payment of the Optional Redemption Amount (Call) together with such Interest Amount (if any) and/or Coupon Amount (if any), no further Interest Amount, Coupon Amount, Final Settlement Amount or Final Redemption Amount shall be payable in respect of the French Law Notes.

(F) *Redemption at the Option of the Noteholders (Investor Put)*

If Investor Put is specified in the Issue Terms, upon the Holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 30 nor more than 60 calendar days' notice (or such other notice period as is specified in the Issue Terms as the "**Notice period (Put)**") the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the Issue Terms, such Note on the Optional Redemption Date (Put) and at the Optional Redemption Amount (Put) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (Put).

In respect of Notes other than French Law Notes:

If the Note is represented by an Individual Note Certificate and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of the Note the Holder of the Note must deliver at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent falling within the notice period, a duly signed and completed notice of exercise (a "**Put Notice**") in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent and in which the Holder must specify a bank account to which payment is to be made under this Condition 7 (*Redemption, Repayment and Repurchase*)

accompanied by the relevant Individual Note Certificate(s) or evidence satisfactory to the Principal Paying Agent that the Individual Note Certificate(s) will, following delivery of the Put Notice, be held to its order or under its control.

If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the Holder of the Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instruction by Euroclear or Clearstream, Luxembourg or the Common Depositary or its nominee or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a Holder of any Note pursuant to this paragraph (F) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (F) and instead to declare such Note forthwith due and payable pursuant to Condition 11 (*Events of Default and Rights of Acceleration*).

For the avoidance of doubt, in respect of any Note:

(i) the Optional Redemption Amount (Put) payable upon the Optional Redemption Date (Put) shall be payable together with any Interest Amount payable under the Notes on such date pursuant to General Note Condition 5 (*Interest*) and/or any Coupon Amount payable under the Notes on such date pursuant to Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*; and

(ii) upon payment of the Optional Redemption Amount (Put) together with such Interest Amount (if any) and/or Coupon Amount (if any), no further Interest Amount, Coupon Amount, Final Settlement Amount or Final Redemption Amount shall be payable in respect of the Notes.

In respect of French Law Notes:

To exercise an Investor Put, the Noteholder of the French Law Note must (i) deliver at the specified office of the French Paying Agent and the relevant Euroclear France Accountholder, at any time during normal business hours of the French Paying Agent falling within the notice period, a duly signed and completed notice of exercise (a "**French Put Notice")** in the form (for the time being current) obtainable from the specified office of the French Paying Agent and in which the Noteholder must specify a bank account to which payment is to be made under this Condition 7 (*Redemption, Repayment and Repurchase*), and (ii) transfer, or cause to be transferred, the Notes to be redeemed to the account of the French Paying Agent specified in the French Put Notice.

The right to require redemption of French Law Notes must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

Any French Put Notice or other related notice given in accordance with the standard procedures of Euroclear France given by a Noteholder of any French Law Note pursuant to this paragraph (F) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such Noteholder, at its option, may elect by notice to the Issuer to withdraw the notice given

pursuant to this paragraph (F) and instead to declare such French Law Note forthwith due and payable pursuant to Condition 11 (*Events of Default and Rights of Acceleration*).

For the avoidance of doubt, in respect of any French Law Notes:

(i) the Optional Redemption Amount (Put) payable upon the Optional Redemption Date (Put) shall be payable together with any Interest Amount payable under the French Law Notes on such date pursuant to General Note Condition 5 (*Interest*) and/or any Coupon Amount payable under the French Law Notes on such date pursuant to Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*; and

(ii) upon payment of the Optional Redemption Amount (Put) together with such Interest Amount (if any) and/or Coupon Amount (if any), no further Interest Amount, Coupon Amount, Final Settlement Amount or Final Redemption Amount shall be payable in respect of the French Law Notes.

(G) *Exercise of Options or Partial Redemption in respect of Definitive Registered Notes*

See Condition 2(D) above for information about the issuance of new Individual Note Certificates in the event of an exercise of an Issuer Call or Investor Put in respect of, or a partial redemption of, a holding of Definitive Registered Notes.

(H) *Early Redemption Amounts*

The "**Early Redemption Amount**" means the amount which shall be determined by the Calculation Agent in accordance with (a), (b), (c) or (d) below as applicable:

(a) unless otherwise specified in the Issue Terms in accordance with these Conditions, in the case of a Note (other than a Zero Coupon Note, an Index Linked Note, a Share Linked Note, a GDR/ADR Linked Note, an FX Linked Note, a Fund Linked Note, an Inflation Linked Note, a Credit Linked Note, a Reference Rate Linked Redemption Note or a Hybrid Basket Linked Note) with a Final Redemption Amount equal to 100 per cent. of its outstanding nominal amount, the Early Redemption Amount shall be the Final Redemption Amount thereof;

(b) in the case of a Note other than those described in sub-paragraph (a) above or sub-paragraphs (c) or (d) below, the Early Redemption Amount payable in respect of such Note shall be the amount specified in the Issue Terms or, if no such amount is specified in the Issue Terms, its nominal amount; provided that if "Market Value (no floor)" or "Market Value (90 per cent. floor)" is specified in the Issue Terms, an amount determined by the Calculation Agent on or around the second Business Day immediately preceding the due date for the early redemption of such Note, which represents the fair market value of such Note (taking into account all factors which the Calculation Agent determines to be relevant), and if "Deduction of Associated Costs" is specified as applicable in the Issue Terms, such amount *less* Associated Costs, and provided that in the case of redemption pursuant to Condition 11 (*Events of Default and Rights of Acceleration*), no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes and provided further that, if "Market Value (90 per cent. floor)" is specified in the Issue Terms as the Early Redemption Amount, in no event shall the Early Redemption Amount of each Note (in the case of an Instalment Note, when aggregated with the sum of any Instalment Amounts already paid in respect of such Note) be less than 90 per cent. of the Specified Denomination of such Note;

(c) in the case of a Zero Coupon Note (other than an Index Linked Note, a Share Linked Note, a GDR/ADR Linked Note, an FX Linked Note, a Fund Linked Note, an Inflation Linked Note, a Credit Linked Note, a Reference Rate Linked Redemption Note or a Hybrid Basket Linked Note), at an amount per Note of the

Specified Denomination (the "**Amortised Face Amount**") determined by the Calculation Agent in accordance with (i) or (ii) below, as applicable:

(i) if "Linear" is specified to be applicable in the Issue Terms, in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times [1 + (\text{AY} \times \text{y})]$$

(ii) if "Compounded" is specified to be applicable in the Issue Terms, in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{\text{y}}$$

where:

"**RP**" means the Reference Price, as specified in the Issue Terms; and

"**AY**" means the Accrual Yield expressed as a decimal, as specified in the Issue Terms; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis specified as a "Day Count Fraction in relation to Early Redemption Amounts and late payment" in the Issue Terms, and provided further that, if "Market Value less Associated Costs (90 per cent. floor)" is specified in the Issue Terms as the Early Redemption Amount, in no event shall the Early Redemption Amount of each Note be less than 90 per cent. of the Amortised Face Amount; or

(d) if "Inflation Linked: Delta One (Early Redemption Amount)" is specified as applicable in the Issue Terms, at an amount calculated in accordance with the following formula, *plus*, if so specified in the Issue Terms, any accrued but unpaid interest to (but excluding) the due date for the early redemption of the Note, as determined by the Calculation Agent:

$$NA \times Max\left(\text{DO Floor}; \frac{\text{DO Inflation Index Level}_{\text{ER}}}{\text{DO Inflation Index Level}_{\text{Initial}}}\right)$$

As used herein:

"**DO Floor**" has the meaning given to it in Product Condition 5 (*Related Definitions*).

"**DO Inflation Index Level$_{ER}$**" means, in respect of an Inflation Index and a Determination Date corresponding to the relevant redemption date in respect of which the Early Redemption Amount is payable, the level of such Inflation Index published on the Inflation Index Publication Date for such redemption date, as determined by the Calculation Agent on the Determination Date corresponding to such redemption date.

"**DO Inflation Index Level$_{Initial}$**" has the meaning given to it in Product Condition 5 (*Related Definitions*).

"**Inflation Index Publication Date**" has the meaning given to it in Product Condition 5 (*Related Definitions*), provided that (i) each reference to "Coupon Payment Date" therein and in the Issue Terms (including, for the avoidance of doubt, the definition of "Publication Period") shall be deemed to be a reference to "relevant redemption date in respect of which the Early Redemption Amount is payable", and (ii) the following language shall be deemed to be deleted: "(which,

for the avoidance of doubt, includes the Coupon Payment Date scheduled to fall on the Maturity Date)".

"**Max**" has the meaning given to it in Product Condition 5 (*Related Definitions*).

"**NA**" has the meaning given to it in Product Condition 5 (*Related Definitions*).

(I) *Instalments*

(a) Other than as provided for in paragraph (b) below, Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates, as specified in the Issue Terms.

(b) If "Inflation Linked: Delta One (Instalment Amount)" is specified as applicable in the Issue Terms, Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates, as specified in the Issue Terms, by payment of the applicable Inflation Adjusted Instalment Amount on such Instalment Date.

As used herein:

"**Inflation Adjusted Instalment Amount**" means an amount per Calculation Amount calculated in the Specified Currency in accordance with the following formula, as determined by the Calculation Agent:

$$\text{Instalment Amount} \times Max\left(\text{DO Floor};\ \frac{\text{DO Inflation Index Level}_{\text{Instalment}}}{\text{DO Infliation Index Level}_{\text{Initial}}}\right)$$

As used herein:

"**DO Floor**" has the meaning given to it in Product Condition 5 (*Related Definitions*).

"**DO Inflation Index Level$_{\text{Instalment}}$**" means, in respect of an Inflation Index and a Determination Date corresponding to the applicable Instalment Date, the level of such Inflation Index published on the Index Publication Date for such Instalment Date, as determined by the Calculation Agent on the Determination Date corresponding to such Instalment Date.

"**DO Inflation Index Level$_{\text{Initial}}$**" has the meaning given to it in Product Condition 5 (*Related Definitions*).

"**Inflation Index Publication Date**" has the meaning given to it in Product Condition 5 (*Related Definitions*), provided that (i) each reference to "Coupon Payment Date" therein and in the Issue Terms (including, for the avoidance of doubt, the definition of "Publication Period") shall be deemed to be a reference to "Instalment Date", and (ii) the following language shall be deemed to be deleted: "(which, for the avoidance of doubt, includes the Coupon Payment Date scheduled to fall on the Maturity Date)".

"**Max**" has the meaning given to it in Product Condition 5 (*Related Definitions*).

(c) In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (H) above.

(J) *Illegality*

In the event that the Issuer determines in good faith that (i) the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes or (ii) in the case of Notes issued by MLBV, the performance by the Guarantor of any of its obligations under the Guarantee in respect of the Notes, has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order or directive of any governmental,

administrative, legislative, judicial or regulatory authority or powers, or any change in the interpretation thereof that is applicable to the Issuer and/or the Guarantor, the Issuer may (but will have no obligation), at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), elect that such Notes be redeemed, in whole but not in part, on the date specified by the Issuer, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption.

(K) *Repurchases*

The Issuer, the Guarantor (in the case of Notes issued by MLBV) or any of their affiliates may purchase at any time and from time to time outstanding Notes by tender, in the open market or by private agreement. Such Notes may be held, reissued, resold or, at the option of the Issuer or (if applicable) the Guarantor, surrendered to any Paying Agent for cancellation.

(L) *Cancellations*

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (K) above shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(M) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraphs (A), (C), (D), (E) or (F) above or upon its becoming due and repayable as provided in Condition 11 (*Events of Default and Rights of Acceleration*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (H)(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five calendar days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

(N) *Regulatory Approvals*

The redemption, repayment or repurchase of any Note issued by BAC that is long-term debt satisfying certain eligibility criteria ("**eligible LTD**") under the TLAC Rules of the Federal Reserve Board prior to its stated maturity date will require the prior approval of the Federal Reserve Board if after such redemption, repayment or repurchase BAC would fail to satisfy its requirements as to eligible LTD or total loss-absorbing capacity under such TLAC Rules.

8. **Currency Substitution and Unavailability**

(A) *Occurrence of a Currency Substitution Event*

In the event that the Calculation Agent, in its discretion, determines that any Relevant Governmental Authority (as defined below) of a country, bloc of countries or other applicable sovereign entity or entities (each, an "**Applicable Jurisdiction**") announces or in any event effects (whether pursuant to legislation enacted for such purpose in the Applicable Jurisdiction, in accordance with or in breach of applicable international treaties, or in any other manner), or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that

it will effect, within the next 90 days, the replacement of the lawful currency (the "**Initial Currency**") of an Applicable Jurisdiction with a substitute currency ("**Substitute Currency**") (for the avoidance of doubt, including circumstances in which a country (a "**Departing Country**") within a bloc of countries in a currency union passes legislation (or a Relevant Governmental Authority thereof announces that it will pass legislation or otherwise seeks) to effect or does effect the withdrawal of such Departing Country from the currency bloc and the replacement of the currency of the currency union with another currency as the official currency of the Departing Country), or where a relevant Clearing System withdraws (or announces its intention to withdraw) acceptance of the Specified Currency or Settlement Currency for settlement and payments under the Notes (any such event being a "**Currency Substitution Event**"), and:

(a) the calculation of amounts to be paid or assets to be delivered under any Note is linked to one or more Underlying(s), and the currency by which the Underlying(s) and/or any component(s) thereof is priced, quoted or traded is (or, in the Issuer's reasonable opinion is likely to be), as a result of the Currency Substitution Event, redenominated from the Initial Currency into the Substitute Currency; and/or

(b) the calculation of amounts to be paid or assets to be delivered under any Note is linked to one or more floating rates of interest based on or related to amounts denominated in the Initial Currency; and/or

(c) the Hedging Arrangements (as defined below) in respect of any Note have been materially adversely affected by (A) the Currency Substitution Event and/or (B) capital controls or other restrictions imposed by a Relevant Governmental Authority of the Applicable Jurisdiction, and the Hedging Party (as defined below) is unable, after using commercially reasonable efforts, to alter or modify the Hedging Arrangements and/or establish alternate Hedging Arrangements to fully account for the material adverse effect of (A) and/or (B) above; and/or

(d) such event would materially disrupt or impair the Issuer's ability to meet its payment or delivery obligations under the Notes; and/or

(e) in the event that the currency in which the Issuer would otherwise be obliged to make any payments of principal, interest or other amounts payable on any Note is not available to the Issuer for making payment or payments,

then, unless otherwise provided in the Issue Terms, the Issuer may take the action described in (x) or (y) below:

(x) (A) in the case of Notes issued by BAC, require the Calculation Agent to undertake such currency conversion as the Issuer determines appropriate, based on the relevant official conversion rate or at an appropriate market rate of exchange determined by the Calculation Agent to be prevailing as of any relevant time and date, and such currency conversion shall be notified to each Holder of the relevant Notes, or (B) in the case of Notes issued by MLBV, require the Calculation Agent to make such adjustments, in its discretion, as shall be notified to each Holder of the relevant Notes, to the exercise, settlement, valuation, calculation, payment (including the Specified Currency and/or Settlement Currency) and/or any other Terms and Conditions of the Note as the Issuer determines appropriate to (i) (in all cases other than (c) above) preserve the economic terms of such Notes as of the Issue Date, including, without limitation, making any currency conversion necessary as part of any such adjustment based on the relevant official conversion rate or at an appropriate market rate of exchange determined by the Calculation Agent to be prevailing as of any relevant time and date, or (ii) (in the case of (c) above) account for the material adverse effect on the Hedging Arrangements and in order to effect a commercially reasonable result; or

(y) redeem such Notes on such day as shall be notified to the relevant Holders at their Early Redemption Amount as provided in Condition 7(H) and as specified in the

Issue Terms together with (if appropriate) any accrued and unpaid interest (up to, but excluding, the date fixed for redemption).

For the avoidance of doubt, the circumstances and consequences described in this Condition 8 (*Currency Substitution and Unavailability*) and any resulting or alternative adjustments to the exercise, settlement, valuation, calculation, payment and/or any other Terms and Conditions of the Notes will not entitle any Holder of such Notes (A) to any legal remedy, including, without limitation, rescission, repudiation, or renegotiation of the Notes, or (B) to raise any defence or make any claim (including, without limitation, claims of breach, force majeure, frustration of purpose, or impracticability) or any other claim for compensation, damages, or any other relief.

For the purposes of this Condition 8 (*Currency Substitution and Unavailability*):

"**Hedging Arrangements**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) in order to hedge individually or on a portfolio basis the Issuer's obligations under any Note.

"**Hedging Party**" means, the Issuer or any of the Issuer's affiliate(s) or any entity (or entities) acting on the Issuer's behalf engaged in any underlying or hedging transactions relating to any Note and/or underlying market measure(s) in respect of the Issuer's obligations under the Note.

"**Relevant Governmental Authority**" means, in relation to any Applicable Jurisdiction, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of such Applicable Jurisdiction.

(B) *Unavailability of Currency*

If, at or about the time of payment of any principal of, premium, if any, interest, or any other amounts payable with respect to any Series of Notes, the applicable Specified Currency or Settlement Currency, as applicable, for such Series is not legal tender for the payment of public and private debts in the country that issued such Specified Currency or Settlement Currency at the Issue Date of such Series of Notes or is otherwise unavailable to the Issuer, and such Specified Currency or Settlement Currency has been replaced by another currency that has become legal tender for the payment of public and private debts in such country (a "**Replacement Currency**"), any amount payable pursuant to such Series of Notes may be paid, at the Issuer's option, in the Replacement Currency or in U.S. Dollars, at a rate of exchange which takes into account the conversion, at the rate prevailing on the most recent date on which official conversion rates were quoted or set by the national government or other authority responsible for issuing the Replacement Currency, from the applicable Specified Currency or Settlement Currency to the Replacement Currency or to U.S. Dollars, if applicable, and, if necessary, the conversion of the Replacement Currency into U.S. Dollars at the rate prevailing on the date of such conversion. In this circumstance, the Issuer will appoint a financial institution to act as exchange rate agent for purposes of making the required conversions in accordance with prevailing market practice and the terms of the applicable Series of Notes and with any applicable arrangements between the Issuer and the exchange rate agent.

With respect to a Series of Notes that is not denominated in U.S. Dollars, if (a) the Specified Currency is unavailable or (b) as a result of current or proposed economic sanctions affecting banks in the country where the Specified Currency is recognised as the lawful currency, countermeasures to such sanctions or changes in the government of such country (each such event, a "**Decreased Availability Event**"), at a time of payment of any principal, premium, if any, interest, or any other amounts payable with respect to such Series of Notes, the availability to the Issuer or (if applicable) the Guarantor of such Specified Currency from one or more sources in the international markets previously

used by the Issuer or (if applicable) the Guarantor for the purpose of such payment has decreased as compared to the availability of such Specified Currency as at the most recent Interest Payment Date immediately preceding the announcement or publicity regarding such Decreased Availability Event (or, in the case of the first Interest Payment Date, as applicable, as compared to the availability of such Specified Currency as at the Issue Date), and in the case of either (a) or (b) such Specified Currency has not been replaced, then, in either such case, the Issuer or Guarantor, as applicable, may satisfy its obligations to Holders of such Series of Notes by making the relevant payment of principal, premium, if any, interest, or any other amounts payable with respect to such Series of Notes on the date of payment in U.S. Dollars. The amount of such payment made in U.S. Dollars will be determined by an exchange rate agent to be appointed by the Issuer and/or the Guarantor on the basis of the market exchange rate, such rate being equal to the highest mid-exchange rate quotation in The City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognised foreign exchange dealers for the purchase by the quoting dealer of the Specified Currency for U.S. Dollars for settlement on the applicable payment date in a tradable amount consistent with accepted market practice.

One of the dealers providing quotations may be the exchange rate agent unless the exchange rate agent is an affiliate of the Issuer or (if applicable) the Guarantor. If no mid-exchange rate quotations are available, the exchange rate agent will determine the market exchange rate in good faith and in a commercially reasonable manner in accordance with acceptable market practice and the terms of the applicable Series of Notes and with any applicable arrangements between the Issuer and/or the Guarantor, as applicable, and the exchange rate agent.

The above provisions do not apply if the applicable Specified Currency for a Series of Notes is unavailable because it has been replaced by the euro, in which case Condition 4 (*Redenomination*) shall apply with respect to such Series.

Any payment made in U.S. Dollars or an applicable Replacement Currency as described above where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

The exchange rate agent to be appointed by the Issuer or (if applicable) the Guarantor may be one of the Issuer's or (if applicable) the Guarantor's affiliates, and, from time to time after the initial appointment of an exchange rate agent, the Issuer and/or the Guarantor, as applicable, may appoint one or more different exchange rate agents for an applicable Series of Notes without consent from the Holders of such Series of Notes and without notifying such Holders of the change. The exchange rate agent will determine the applicable rate of exchange that would apply to a payment made in U.S. Dollars or a Replacement Currency, acting in good faith and in a commercially reasonable manner. Absent manifest error, those determinations will be final and binding on Holders of the applicable Series of Notes, the Principal Paying Agent and the Issuer and (if applicable) the Guarantor.

For purposes of this Condition 8(B), the term "**business day**" means any weekday that is not a legal holiday in New York, New York or Charlotte, North Carolina and is not a day on which banking institutions in those cities are authorised or required by law or regulation to be closed.

9. **Taxation**

The Issuer or (in the case of Notes issued by MLBV) the Guarantor will, subject to certain limitations and exceptions (set forth below), pay to a Noteholder who is a United States Alien or (in the case of Notes issued by MLBV) a Netherlands Non-resident (each as defined below) such additional amounts ("**Additional Tax Amounts**") as may be necessary so that every net payment of principal or interest or other amount with respect to the Notes or (in the case of Notes issued by MLBV) the Guarantee after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon such Noteholder

or by reason of the making of such payment, by the United States or the Netherlands (as applicable) or any political subdivision or taxing authority of or in the United States or the Netherlands (as applicable), as the case may be, will not be less than the amount provided for in the Notes or the Guarantee (as applicable) to be then due and payable, as the case may be. Neither the Issuer nor (in the case of Notes issued by MLBV) the Guarantor shall be required to make any payment of Additional Tax Amounts for or on account of:

(a) any tax, assessment or other governmental charge which would not have been imposed but for (i) the existence of any present or former connection between such Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Noteholder if such Noteholder is an estate, trust, partnership or corporation) and the United States or the Netherlands (as applicable), as the case may be, including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident or treated as a resident of the United States or the Netherlands (as applicable), as the case may be, or being or having been present or engaged in a trade or business in the United States or the Netherlands (as applicable), as the case may be, or having or having had a permanent establishment in the United States or the Netherlands (as applicable), as the case may be, or (ii) the presentation of a Note for payment on a date more than 15 calendar days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(b) where the relevant Paying Agent (or the Issuer if it is expressly appointed by any Noteholder who is a French individual tax resident) is required to withhold, declare and pay the tax chargeable on interests or assimilated incomes yielding under the Notes in accordance with Article 125A of the French Tax Code (*Code général des impôts*);

(c) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge;

(d) any tax, assessment or other governmental charge imposed by reason of such Noteholder's past or present status as a personal holding company, foreign personal holding company, passive foreign investment company, private foundation, or other tax-exempt entity, or controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax;

(e) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments of principal or interest or other amount with respect to the Notes;

(f) any tax, assessment or other governmental charge imposed as a result of such Noteholder's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;

(g) any tax, assessment or other governmental charge imposed as a result of such Noteholder being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(h) any tax, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence, identity or connection with the United States or the Netherlands (as applicable), as the case may be, of the Noteholder or of the beneficial owner of such Note, if such compliance is required by statute or by Regulation of the U.S. Department of the Treasury or of the relevant Netherlands authority (as applicable), as the case may be, as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(i) in the case of Notes issued by BAC, any tax, assessment, or other government charge imposed on a payment of principal or interest (or any other payment) on any Note which is an Index Linked Note, Share Linked Note, GDR/ADR Linked Note, FX Linked Note,

Fund Linked Note, Inflation Linked Note, Credit Linked Note or Note linked to other Underlying(s) and in respect of which the holder may not receive at least 90 per cent. of the Specified Denomination per Note (or, in the case of a Zero Coupon Note, 90 per cent. of the Amortised Face Amount of such Note);

(j) any tax, assessment, or governmental charge imposed solely because the payment is to be made by a particular Paying Agent or a particular office of a Paying Agent and would not be imposed if made by another agent or by another office of this agent;

(k) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of Sections 1471 through 1474 of the Code (or any successor provisions), any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time, or any intergovernmental agreement entered into in connection with the implementation of such provisions of the Code;

(l) any tax deducted, withheld or imposed in connection with the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as amended from time to time;

(m) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the payment being treated as a dividend or "dividend equivalent" for United States or Dutch tax purposes; or

(n) any combination of paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) above,

nor shall Additional Tax Amounts be paid to any United States Alien or Netherlands Non-resident (as applicable), as the case may be, which is a fiduciary or partnership or other than the sole beneficial owner of the Note to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner of the Note would not have been entitled to payment of the Additional Tax Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

The term "**United States Alien**" means any corporation, partnership, entity, individual, or fiduciary that is for United States federal income tax purposes (1) a foreign corporation, (2) a foreign partnership to the extent one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual, or a foreign estate or trust, (3) a non-resident alien individual, or (4) a foreign estate or trust.

The term "**Netherlands Non-resident**" means any individual, corporation, partnership or any other entity that for Netherlands tax purposes is a non-resident individual, non-resident corporation, non-resident partnership or any other non-resident entity.

10. **Prescription**

The Notes (other than French Law Notes) issued by MLBV will become void unless presented for payment or delivery within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined below) therefor.

The French Law Notes issued by MLBV will become void unless claims in respect of any payment or delivery due but unpaid or undelivered, as the case may be, are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined below).

As used herein, the "**Relevant Date**" means the date on which such payment or delivery first becomes due, except that, if the full amount of any moneys payable has not been duly received by the relevant Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

Under New York's statute of limitations generally, for Notes issued by BAC, and/or, in the case of Notes issued by MLBV, the payment obligations of the Guarantor evidenced by the Guarantee of MLBV Notes, any legal action to enforce the payment obligations of the relevant Issuer or the Guarantor, as applicable, must be commenced within six years after payment is due. Thereafter, such payment obligations will generally become unenforceable.

11. **Events of Default and Rights of Acceleration**

(A) *Notes issued by MLBV*

The occurrence of one or more of the following events with respect to any Series of Notes issued by MLBV shall constitute an "**Event of Default**" with respect to such Series:

(a) default shall be made in the payment of any amount of interest due in respect of any such Notes and the default continues for a period of 30 calendar days after the due date; or

(b) default shall be made in the payment of any principal of any such Notes or in the delivery when due of the Entitlement in respect of any such Notes (in each case whether at maturity or upon redemption or otherwise), and such default continues for a period of 30 calendar days after the due date; or

(c) MLBV shall fail to perform or observe any other term, covenant or agreement contained in the Terms and Conditions applicable to any of such Notes or in the English and French Law Agency Agreement for the period of 90 calendar days after the date on which written notice of such failure, requiring MLBV to remedy the same, first shall have been given to the Principal Paying Agent (or, in the case of French Law Notes, to the French Paying Agent) and MLBV by Holders of at least 33 per cent. of the aggregate principal amount of any such Notes outstanding (or if "Full Masse" or "Contractual Masse" is specified in the Issue Terms in accordance with Condition 15(D)(a) (*Meeting of Noteholders of French Law Notes*), the Representative, upon request by Noteholder(s) of any French Law Notes of at least 33 per cent. of the aggregate principal amount of any such Notes outstanding); or

(d) a court having jurisdiction in the premises shall have entered a decree or order granting relief with respect to MLBV in an involuntary proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, trustee, assignee, custodian or sequestrator (or similar official) of MLBV of all or substantially all of its property or for the winding up or liquidation of its affairs, and such decree or order shall have remained in force and unstayed for a period of 60 consecutive calendar days; or

(e) MLBV shall institute proceedings for relief under any applicable bankruptcy, insolvency or any other similar law now or hereafter in effect, or shall consent to the institution of any such proceedings against it, or shall consent to the appointment of a receiver, liquidator, trustee, assignee, custodian or sequestrator (or similar official) of it or of all or substantially all of its property, or shall make an assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action in furtherance of any of the foregoing.

If an Event of Default shall occur and be continuing with respect to any Series of Notes issued by MLBV, then the Holders of at least 33 per cent. in aggregate principal amount of such Notes outstanding may, at their option, declare such Notes to be due and payable immediately at the Early Redemption Amount, together with interest, if any, accrued on such Notes by written notice to MLBV, the Guarantor (if applicable) and the Principal Paying Agent at its main office in London (and in the case of French Law Notes to the Representative (as defined below) if applicable), and if any such default is not waived in accordance with Condition 11(D) or cured by MLBV or the Guarantor (if applicable), as the case may be, prior to receipt of such written notice, such Notes shall become and be

immediately due and payable at the Early Redemption Amount, together with the interest, if any, accrued on such Notes.

An Event of Default will not occur and there will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of any Series of Notes of MLBV as a result of a covenant breach by the Guarantor (if applicable).

(B) *Notes issued by BAC*

The occurrence of any of the following events with respect to any Series of Notes issued by BAC shall constitute an "**Event of Default**" with respect to such Series:

(a) BAC shall fail to pay the principal amount of any of such Notes when due whether at maturity or upon early redemption or otherwise, and continuance of such default for a period of 30 calendar days; or

(b) BAC shall fail to pay any instalment of interest, other amounts payable, or Additional Tax Amounts on any of such Notes for a period of 30 calendar days after the due date; or

(c) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of BAC in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of BAC or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive calendar days; or

(d) BAC shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganisation, or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, conservator, assignee, trustee, custodian, or sequestrator (or similar official) of BAC or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing.

If an Event of Default occurs and is continuing with respect to any Series of Notes issued by BAC, then the Noteholders of at least 25.00 per cent. in aggregate principal amount of such Notes outstanding, by written notice to BAC, the Registrar and the Principal Paying Agent, may declare such Notes to be due and payable immediately at the Early Redemption Amount (together with accrued and unpaid interest (if any) to (but excluding) the date of repayment and Additional Tax Amounts (if any) on such Notes) and if any such Event of Default is not waived, in accordance with Condition 11(D), prior to or shall continue at the time of receipt of such written notice, such amounts shall become immediately due and payable. Upon payment of such amounts, all of BAC's obligations in respect of payment of principal of, interest on, or any other amounts then payable (and Additional Tax Amounts, if any) on such Notes shall terminate. Interest on overdue principal, interest or any other amounts then payable thereon (and Additional Tax Amounts, if any) shall accrue from the date on which such principal, interest or any other amounts then payable (and Additional Tax Amounts, if any) were due and payable to the date such principal, interest or any other amounts payable (and Additional Tax Amounts, if any) are paid or duly provided for, at the rate borne by such Notes (to the extent payment of such interest shall be legally enforceable).

There will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable (and Additional Tax Amounts, if any) on any Series of Notes issued by BAC other than as described in the preceding paragraph.

In addition, for the avoidance of doubt, and, unless contemplated by Condition 11(B)(a) or Condition 11(B)(b) and the preceding paragraph with respect to a Series of Notes issued by BAC, there shall not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable (and Additional Tax Amounts, if any) on any Series of Notes issued by BAC as a result of the failure on the part of BAC to observe or perform any covenants or agreements contained in such Series of Notes or the Agency Agreement.

(C) At any time after any Series of Notes has become due and payable following a declaration of acceleration made in accordance with this Condition 11 and before a judgment or decree for payment of the money due with respect to such Notes has been obtained by any Noteholder of such Notes, such declaration and its consequences may be rescinded and annulled upon the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding, or by resolution adopted by a majority in aggregate principal amount of such Notes outstanding present or represented at a meeting of Noteholders of such Notes at which a quorum is present, as provided in the applicable Agency Agreement, if:

(i) (A) the Issuer has paid, or has deposited with the relevant Clearing System, a sum sufficient to pay:

(1) all overdue amounts of interest on such Notes;

(2) the principal of such Notes which has become due otherwise than by such declaration of acceleration; or

(B) in the case of Notes issued by MLBV to be redeemed by physical delivery, the Issuer has delivered the relevant Entitlement to any agent appointed by the Issuer to deliver such Entitlement to the Noteholders; and

(ii) all Events of Default with respect to such Notes, other than the non-payment of the principal of such Notes which has become due solely by such declaration of acceleration, have been cured or waived as provided in Condition 11(D) below.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(D) Any default by the Issuer or (in the case of Notes issued by MLBV) the Guarantor, other than the events described in Condition 11(A)(a), Condition 11(A)(b), Condition 11(B)(a) or Condition 11(B)(b), may be waived by the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding affected thereby, or by resolution adopted by a majority in aggregate principal amount of such Notes then outstanding present or represented at a meeting of Noteholders of such Notes affected thereby at which a quorum is present, as provided in the applicable Agency Agreement. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the applicable Agency Agreement, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

12. **Replacement of Notes**

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

This Condition 12 shall not apply to French Law Notes.

13. **Determinations, Paying Agents, Registrar and Calculation Agent**

(A) *Paying Agents and Registrar*

The names of the initial Paying Agent, the Registrar and the French Paying Agent and their initial specified offices are as set out in the Issue Terms.

The Issuer and (in the case of Notes issued by MLBV) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or the Registrar and/or appoint additional or other Paying Agents or Registrars and/or approve any change in the specified office through which any Paying Agent or Registrar acts, provided that:

(a) in respect of Notes other than French Law Notes, there will at all times be a Principal Paying Agent and a Registrar (which, in the case of the Registrar, shall be an entity with a specified office outside the United Kingdom);

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, (which may be the Principal Paying Agent or the French Paying Agent, as the case may be) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(c) there will at all times be a Paying Agent (which may be the Principal Paying Agent or the French Paying Agent, as the case may be) in a jurisdiction within Europe other than the jurisdiction in which the Issuer is incorporated;

(d) so long as French Law Notes are outstanding, there will at all times be a French Paying Agent authorised to act as issuing and paying agent with Euroclear France (central securities depositary); and

(e) to the extent required in connection with the Notes, there shall at all times be a Calculation Agent.

Notice of any variation, termination, appointment or change in the relevant Paying Agent or the Registrar (as applicable) will be given to the Noteholders in accordance with Condition 14 (*Notices*) provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such variation, termination or changes.

In acting under the applicable Agency Agreement, the relevant Paying Agents and the Registrar (as applicable) act solely as agents of the Issuer and (in the case of Notes issued by MLBV) the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The applicable Agency Agreement contains provisions permitting any entity into which any Paying Agent or the Registrar (as applicable), is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or registrar, as applicable.

(B) *Calculation Agent*

Any Calculation Agent (whether it be Merrill Lynch International, BofA Securities Europe SA or another entity) acts solely as agent of the Issuer and (in the case of Notes issued by MLBV) the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a suitably competent third party of good standing as it deems appropriate.

(C) *Determinations by the Issuer and Calculation Agent*

(a) Notes other than French Law Notes:

All calculations, determinations and other exercises of discretion made in respect of the Notes by the Issuer and Calculation Agent shall be made in good faith and in a commercially reasonable manner.

All calculations, determinations and other exercises of discretion made in respect of the Notes by the Calculation Agent shall (save in the case of negligence, wilful default or bad faith, manifest error or proven error) be final, conclusive and binding on the Issuer, (in the case of Notes issued by MLBV) the Guarantor, the Paying Agents and the Noteholders. The Calculation Agent shall promptly notify the Issuer and the Principal Paying Agent upon any such calculations and determinations, and (in the absence of negligence, wilful default or bad faith) no liability to the Issuer, (in the case of Notes issued by MLBV) the Guarantor, the Paying Agents or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(b) French Law Notes:

Notwithstanding anything else in the Conditions, in respect of French Law Notes, whenever any matter is required to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent, the relevant Agent or any other person (including where a matter is to be decided by reference to the Issuer's or the Calculation Agent's or the relevant Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent, the relevant Agent or such other person, as the case may be, in good faith and in a commercially reasonable manner. Any such determination, consideration, election, selection or otherwise shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Noteholders, to the detriment of the Noteholders.

Any determination made by the Issuer and the Calculation Agent pursuant to these Terms and Conditions shall (save in the case of negligence, wilful default or bad faith, manifest error or proven error) be final, conclusive and binding on the French Paying Agent and the Noteholders.

14. **Notices**

All notices regarding the Notes (other than French Law Notes) will be deemed to be validly given:

(a) if, in respect of notices to Holders of Definitive Registered Notes, mailed to them at their respective addresses in the Register. Such notices will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing;

(b) if, in respect of any Notes that are admitted to trading on the Luxembourg Stock Exchange's regulated market and/or Euro MTF and listed on the Official List of the Luxembourg Stock Exchange, and the rules of the Luxembourg Stock Exchange require, published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers; or

(c) if, in respect of any Notes that are admitted to trading on, and listed on any other stock exchange or are admitted to trading by another relevant authority, if delivered in accordance with the rules and regulations of the relevant stock exchange or other relevant authority.

Until such time as any Individual Note Certificates are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, as the case may be, be substituted for such publication in such newspaper(s) or such website(s) (in accordance with this Condition 14(b)) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as applicable for communication by them to the

Holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Holders of the Notes on the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg, as applicable.

Subject to Condition 5(H) (*Holder right to request change in Interest Basis to Fixed Rate*), notices to be given by any Noteholder shall be in writing and given by lodging the same, together with, in the case of Definitive Registered Notes, the related Individual Note Certificate (if applicable), with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

In respect of French Law Notes:

Notices to the Noteholders of French Law Notes shall be valid if published, so long as such French Law Notes are listed and admitted to trading on any regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the regulated market(s) or other stock exchange(s) on which such French Law Notes are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the European Economic Area member state where the French Law Notes are listed and admitted to trading.

If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

In respect of unlisted French Law Notes and/or in substitution for the mailing and/or publication of a notice required by the above paragraphs, notices required to be given to the Noteholders of French Law Notes pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France and any other Clearing System through which the French Law Notes are for the time being cleared. Except that so long as the French Law Notes are listed and admitted to trading on a regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city/ies where the regulated market(s) or other stock exchange(s) on which such French Law Notes are listed and admitted to trading is located.

Notices relating to convocation and decision(s) pursuant to Condition 15 (*Meetings of Noteholders, Modification and Waiver*) and pursuant to Articles R.228-79 and R.236-14 of the French commercial code (*Code de commerce*) shall be given by delivery of the relevant notice to Euroclear France and any other Clearing System through which the French Law Notes are for the time being cleared. For the avoidance of doubt, the above paragraphs shall not apply to such notices.

Notices will, if published more than once, be deemed to have been given on the date of the first publication.

15. **Meetings of Noteholders, Modification and Waiver**

(A) *Modification of Agency Agreement*

(a) The applicable Agency Agreement may be amended by the parties thereto (other than in respect of French Law Notes under the English and French Law Agency Agreement) without the consent of Noteholders if, in the opinion of the Issuer, the modification is (a) not materially prejudicial to the interests of the Holders; (b) is of a formal, minor or technical nature; or (c) is made to correct a manifest

or proven error or omission or to (d) comply with mandatory provisions of law. Such modification shall be binding on the Holders.

(b) In respect of French Law Notes, the parties to the English and French Law Agency Agreement may agree to any amendment thereto provided that, if any such amendment were to modify the Conditions of the French Law Notes, such amendment shall be subject to the consent of the Noteholders in accordance with Condition 15(D) *(Meeting of Noteholders and Modification of French Law Notes*).

Any such modification made in accordance with (a) or (b) above shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

(B) *Meeting of Noteholders (other than French Law Notes)*

The applicable Agency Agreement contains provisions for convening meetings of the Holders of Notes of a particular Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of such Notes or any of the provisions of the applicable Agency Agreement.

(a) *Notes issued by BAC*

In the case of Notes issued by BAC, such a meeting may be convened by BAC and shall be convened by BAC if required in writing by the Noteholders holding not less than 10 per cent. in nominal amount of the Notes of the affected Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned meeting the percentage of the aggregate principal amount of the Notes expressly stated in the notice reconvening the adjourned meeting, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the Rate of Interest payable in respect of the Notes or altering the currency of payment of the Notes except, in each case, in accordance with these Conditions), the quorum shall be one or more persons present and holding or representing not less than three-quarters in principal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned such meeting one or more persons present and holding or representing not less than one-quarter in principal amount of the Notes of the affected Series for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Holders of the Notes of a particular Series shall be binding on all the Holders of Notes of such Series, whether or not they are present at the meeting.

An Extraordinary Resolution may also be effected in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all the Noteholders.

(b) *Notes issued by MLBV*

In the case of Notes issued by MLBV, such a meeting may be convened by MLBV or the Guarantor (if applicable) and shall be convened by MLBV or the Guarantor (if applicable) if required in writing by the Noteholders holding not less than 33 per cent. in nominal amount of the Notes of the affected Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned meeting one or more persons present whatever the nominal amount of the Notes so held or represented,

except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the Entitlement or the Rate of Interest payable in respect of the Notes or altering the currency of payment of the Notes except, in each case, in accordance with these Conditions), the quorum shall be one or more persons present and holding or representing not less than two-thirds in nominal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned such meeting one or more persons present and holding or representing not less than one-third in nominal amount of the Notes of the affected Series for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Holders of the Notes of a particular Series shall be binding on all the Holders of Notes of such Series, whether or not they are present at the meeting.

An Extraordinary Resolution may also be effected in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all the Noteholders.

(C) *Modification of Notes (other than French Law Notes)*

The Principal Paying Agent and the relevant Issuer may agree, without the consent of the Noteholders to any modification (except as mentioned above) of the Notes which is, in the opinion of the Issuer:

(a) not materially prejudicial to the interests of the Noteholders; or

(b) of a formal, minor or technical nature; or

(c) made to correct a manifest or proven error or omission; or

(d) made to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

(D) *Meeting of Noteholders and Modification of French Law Notes*

(a) *Meeting of Noteholders of French Law Notes*

In this Condition 15(D):

References to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

References to "**French Law Notes** and "**Noteholders**" are only to the French Law Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the French Law Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the Noteholders of those French Law Notes (excluding, for the avoidance of doubt, French Law Notes held by or on behalf of the Issuer), respectively;

"**Electronic Consent**" has the meaning set out below in Condition 15(D)(a)(i)(C);

"**Resolution**" means a resolution on any of the matters described in this Condition 15(D) passed (x) at a General Meeting in accordance with the quorum and voting rules described in this Condition or (y) by a Written Resolution;

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Noteholders of not less than 75 per cent. in nominal amount of the French Law Notes outstanding at such time. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

"**Written Resolution Date**" has the meaning set out below in Condition 15(D)(a)(i)(C).

The Issue Terms will specify "Contractual Representation of Noteholders/No Masse", "Full Masse" or "Contractual Masse":

"**Full Masse**" will be specified in relation to any Tranche of French Law Notes which are issued inside of France, and (i) have a Specified Denomination of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date). "Full Masse" may also be specified in respect of any Tranche of French Law Notes which: (i) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the Issue Terms specify "Full Masse", sub-paragraph (i) below shall apply.

"**Contractual Masse**" may be specified in relation to any Tranche of French Law Notes which: (i) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the Issue Terms specify "Contractual Masse", paragraph (ii) below shall apply.

"**Contractual Representation of Noteholders/No Masse**" may be specified in respect of any Tranche of French Law Notes which: (i) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the Issue Terms specify "Contractual Representation of Noteholders/No Masse", sub-paragraph (iii) below shall apply.

(i) **Full Masse**

If the Issue Terms specify "Full Masse", the Noteholders will be grouped automatically for the defence of their common interests constituting a separate legal body called masse (the "**Masse**"), the Masse will be governed by the provisions of Articles L.228-46 et seq of the French commercial code (*Code de commerce*), as completed by, and subject to the provisions below.

(A) Representation

The Masse will act in part through a representative of the Masse (the "**Representative**") and in part through a general meeting of Noteholders (a "**General Meeting**").

The names and addresses of the initial Representative of the Masse and, if applicable, the alternate Representative, will be set out in the Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and, if applicable, the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(B) General Meetings

In accordance with Article R.228-71 of the French commercial code (*Code de commerce*), the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French commercial code (*Code de commerce*), notice of date, hour, place and agenda of any General Meeting will be published in accordance with Condition 14 (*Notices*) not less than 15 calendar days prior to the date of such General Meeting on first convocation, and five calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French commercial code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each French Law Note carries the right to one vote.

(C) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 (*Notices*) not less than five calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Notes until after the Written Resolution Date.

(ii) **Contractual Masse**

If the Issue Terms specify "Contractual Masse", the following meeting and voting provisions shall apply as follows.

The Noteholders will be grouped automatically for the defence of their common interests in the Masse. The Masse will be governed by the provisions of the French commercial code (*Code de commerce*), and with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 2°, 3° and 6° of I and II, L.228-71, R.228-63, R.228 -67 and R.228-69, and further subject to the following provisions.

(A) Representation

The Masse will act in part through the Representative and in part through a General Meeting.

The names and addresses of the initial Representative of the Masse and, if applicable, an alternate Representative, will be set out in the Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting of the Noteholders.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and, if applicable, the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(B) General Meetings

In accordance with Article R. 228-71 of the French commercial code (*Code de commerce*) the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French commercial code (*Code de commerce)*, notice of date, hour, place and agenda of any General Meeting will be published in accordance with Condition 14 (*Notices*) not less than 15 calendar days prior to the date of such General Meeting on first convocation, and five calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French commercial code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each French Law Note carries the right to one vote.

(C) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), approval of a Written Resolution may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 (*Notices*) not less than five calendar days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Notes until after the Written Resolution Date.

(iii) **Contractual Representation of Noteholders/No Masse**

If the Issue Terms specify "Contractual Representation of Noteholders/No Masse", the following meeting and voting provisions shall apply as follows.

(A) General

Pursuant to Article L.213-6-3 I of the French monetary and financial code (*Code monétaire et financier*), the Noteholders shall not be grouped in a masse having separate legal personality and acting in part through a representative of the Noteholders (*représentant de la masse*) and in part through general meetings.

The following provisions of the French commercial code (*Code de commerce*) shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228- 65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75.

Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*" appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 15(D)(a)(iii).

(B) Resolution

Subject to paragraph (A) above, a Resolution may be passed with respect to any matter that relates to the common rights *(intérêts communs*) of the Noteholders.

A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether

for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (ii) relating to a total or partial waiver of the guarantees granted to the Noteholders, the deferral of any interest payment and the modification of the amortization or interest rate provisions.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to:

(i) the modification of the objects or form of the Issuer;

(ii) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or

(iii) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different member state of the European Union.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French monetary and financial code (*Code monétaire et financier*), all the rights and prerogatives of individual creditors in the circumstances described above, including any right to object (*former opposition*).

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French commercial code (*Code de commerc*e), in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

(C) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notices*), not less than fifteen days calendar prior to the date of such General Meeting on first convocation and, five calendar days on second convocation.

(D) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or

by any other means of telecommunication allowing the identification of participating Noteholders.

Each French Law Note carries the right to one vote.

In accordance with Article R.228-71 of the French commercial code (*Code de commerce*), the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14 (*Notices*).

(E) Chairman

The Noteholders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of French Law Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(F) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth of the principal amount of the French Law Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented at such General Meeting.

(G) Written Resolution and Electronic Consent

The Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Approval of a Written Resolution may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 (*Notices*) not less than five calendar days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the

Written Resolution Date will undertake not to dispose of their French Law Notes until after the Written Resolution Date.

(H) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(iv) **Information to Noteholders**

Each Noteholders will have the right, during (A) the 15-calendar day period preceding the holding of the relevant General Meeting on first convocation or (B) the 5-calendar day period preceding the holding of the relevant General Meeting on second convocation, or, (C) in the case of a Written Resolution, a period of not less than 5 calendar days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting or the Written Resolution.

Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 14 (*Notices*).

(v) **Expenses**

If "Contractual Representation of Noteholders/No Masse" or "Contractual Masse" is specified in the Issue Terms, the Issuer will pay all expenses relating to the operation of the Masse and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Notes.

If "Full Masse" is specified in the Issue Terms, Article L. 228-71 of the French commercial code (*Code de commerce*) shall apply.

(vi) **Single Masse**

If "Full Masse" or "Contractual Masse" is specified in the Issue Terms, the Noteholders of French Law Notes of the same Series, and the Noteholders of French Law Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 16 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all such Series.

(vii) **Sole Noteholder**

Where the Issue Terms specify "Full Masse" or "Contractual Masse", if and for so long as the French Law Notes of a given Series are held by a single Noteholder, the relevant Noteholder will exercise directly the powers delegated to the Representative and General Meetings of Noteholders under the Conditions. For the avoidance of doubt, if a Representative has been appointed while the French Law Notes of a given Series are held by a single Noteholder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Law Notes of a Series are held by more than one Noteholder.

(viii) **Waiver and Acknowledgement**

To the extent that article L.228-65 of the French commercial code (*Code de commerce*) is applicable to the French Law Notes, Noteholders hereby acknowledge that they consent in advance to the issue by the Issuer of any debt instruments benefiting from a security over assets (*surêté réell*e) which will not also benefit to the Noteholders.

(b) *Modifications of French Law Notes*

In respect of French Law Notes which have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can only be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the French Law Notes without the consent of the Noteholders, if the amendment is, in the opinion of the Issuer, to correct a manifest error. Notice of any such modification will be given to the Noteholders in accordance with Condition 14 (*Notices*).

16. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes of any Series or Tranche having terms and conditions the same as the Notes or the same in all respects save for, if applicable, the amount, issue price, interest commencement date and date of the first payment of interest thereon, and for the avoidance of doubt, references in the Conditions of such Notes to "Issue Date" shall be to the issue date of the first Tranche of any Series of Notes and so that the same shall be consolidated and form a single Series with the outstanding Series of Notes (or *assimilables* in the case of French Law Notes).

17. **Consolidation or Merger**

(A) *Notes issued by MLBV*

The Issuer or the Guarantor (if applicable) may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than in the case of the Guarantor, a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (i) (a) in the case of the Issuer, either the Issuer shall be the continuing company, or the successor entity (if other than the Issuer) shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including Additional Tax Amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the Notes, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the Issuer by an amendment to the English and French Law Agency Agreement executed by, *inter alios*, such successor entity, the Guarantor, the Registrar, the Principal Paying Agent and the French Paying Agent, and (b) in the case of the Guarantor, the Guarantor shall be the continuing company, or the successor entity (if other than the Guarantor) shall be organised and existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume the due and punctual

payment of all amounts (including Additional Tax Amounts as provided in Condition 9 (*Taxation*)) payable with respect to the Guarantee by the execution of a new guarantee of like tenor and (ii) immediately after giving effect to such transaction, no Event of Default under Condition 11 (*Events of Default and Rights of Acceleration*), and no event which, with notice or lapse of time or both, would become such an Event of Default shall have happened and be continuing. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Issuer or the Guarantor, as the case may be, with the same effect as if it had been named herein as the Issuer or the Guarantor, as the case may be, and the relevant Issuer or the Guarantor, as the case may be, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions, the applicable Agency Agreement and the relevant Guarantee, as applicable.

"**Subsidiary**" means any entity of which more than 50% of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Guarantor, or one or more Subsidiaries, or by the Guarantor and one or more Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

(B) *Notes issued by BAC*

The Issuer may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (i) either the Issuer shall be the continuing company, or the successor entity (if other than the Issuer) shall be organised and existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume the due and punctual payment of all amounts (including Additional Tax Amounts as provided in Condition 9 (*Taxation*)) payable with respect to the Notes, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the Issuer by an amendment to the New York Law Agency Agreement executed by, *inter alios*, such successor entity, the Registrar and the Principal Paying Agent, and (ii) immediately after giving effect to such transaction, no Event of Default under Condition 11 (*Events of Default and Rights of Acceleration*), and no event which, with notice or lapse of time or both, would become such an Event of Default shall have happened and be continuing. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Issuer with the same effect as if it had been named herein as the Issuer, and the Issuer, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions and the New York Law Agency Agreement.

"**Subsidiary**" means any entity of which more than 50% of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, or one or more Subsidiaries, or by the Issuer and one or more Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

18. **Business Days**

In these Terms and Conditions, "**Business Day**" means a day on which:

(A) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and (in the case of Notes issued by BAC) New York City and each Additional Business Centre specified in the Issue Terms, provided that if the Additional Business

Centre is specified in the Issue Terms to be or to include "T2", then Business Day shall also be a day on which the T2 is open for the settlement of payments in euro;

(B) each relevant Clearing System is open for business; and

(C) also (1) for any sum payable in a Specified Currency other than euro or CNY, 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 the principal financial centre(s) of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland respectively) or (2) for any sum payable in euro, a day on which the T2 is open for the settlement of payments in euro, or (3) for any sum payable in CNY, 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 the CNY Settlement Centre.

19. **Contracts (Rights of Third Parties) Act 1999**

In the case of Notes issued by MLBV, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Condition 19 shall not apply to French Law Notes.

20. **Governing Law and Submission to Jurisdiction**

(A) *Governing law*

In the case of Notes other than French Law Notes, the English and French Law Agency Agreement, the MLBV Notes Deed of Covenant and the Notes issued by MLBV, and any non-contractual obligations arising out of or in connection with the English and French Law Agency Agreement, the MLBV Notes Deed of Covenant and such Notes (including without limitation any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the English and French Law Agency Agreement, the MLBV Notes Deed of Covenant and the Notes issued by MLBV or their respective form) shall be governed by, and construed in accordance with, English law.

In the case of French Law Notes, the English and French Law Agency Agreement, the French Law Notes issued by MLBV, and any non-contractual obligations arising out of or in connection with the English and French Law Agency Agreement and such French Law Notes (including without limitation any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the English and French Law Agency Agreement and the French Law Notes issued by MLBV or their respective form) shall be governed by, and construed in accordance with, French law.

The New York Law Agency Agreement, the Notes issued by BAC and the Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York, United States, applicable to agreements made and to be performed wholly within such jurisdiction without regard to principles of conflicts of laws.

(B) *Submission to jurisdiction*

In relation to any legal action or proceedings ("**Proceedings**") arising out of or in connection with the Notes issued by MLBV (other than French Law Notes), the courts of England have exclusive jurisdiction and MLBV and the Noteholders submit to the exclusive jurisdiction of the English courts. MLBV and the Noteholders waive any objection to Proceedings in the English courts on the grounds of venue or that the Proceedings have been brought in an inconvenient forum.

In relation to Proceedings arising out of or in connection with the Notes issued by BAC, the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan in the City and State of New York have exclusive jurisdiction and BAC and the Noteholders submit to the exclusive jurisdiction of such courts of the State of New York or courts of the United States of America solely for the purposes of any legal action or proceeding brought to enforce BAC's obligations under the New York Law Agency Agreement or the Notes issued by BAC. BAC and the Noteholders waive any objection to such courts of the State of New York or courts of the United States of America on the grounds of venue or that the Proceedings have been brought in an inconvenient forum.

For greater certainty, the Guarantor has not submitted to the jurisdiction of the English courts or the jurisdiction of the *Cour d'Appel* of Paris in the Guarantee, and any Proceedings arising out of or in connection with the Guarantee are required to be instituted in the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan in the City and State of New York, United States.

Any Proceedings arising out of or in connection with the French Law Notes shall be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

(C) *Express Acknowledgement of the U.S. Special Resolution Regimes*

In the event the Issuer or the Guarantor becomes subject to a proceeding under the U.S. Federal Deposit Insurance Act or Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Notes and/or the Guarantee (together, the "**Relevant Obligations**"), and the transfer of any interest and obligation in or under, and any property securing, the Relevant Obligations, from the Issuer or the Guarantor, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Relevant Obligations, and any interest and obligation in or under, and any property securing, the Relevant Obligations, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates (as such term is defined in, and interpreted in accordance with, 12 U.S.C. § 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor, with respect to the Relevant Obligations are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Obligations were governed by the laws of the United States or a state of the United States. For purposes of this paragraph, "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 12 C.F.R. § 382.1 and 12 C.F.R. § 47.1, as applicable.

(D) *Appointment of Process Agent*

MLBV hereby appoints Bank of America, National Association, London Branch currently at 2 King Edward Street, London EC1A 1HQ (Att: General Counsel EMEA) as its agent in England to receive service of process in any Proceedings in England. If for any reason such process agent ceases to act as such or no longer has an address in England, MLBV agrees to appoint a substitute process agent and to notify the Holders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

BAC hereby appoints CT Corporation System at 28 Liberty Street, New York, New York 10005 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the New York Law Agency Agreement or the Notes issued by BAC.

21. **Physical Delivery Note Conditions**

*The terms and conditions set out below in this Condition 21 (Physical Delivery Note Conditions) are the "***Physical Delivery Note Conditions***". Condition 21 (Physical Delivery Note Conditions) is applicable only in respect of Notes issued by MLBV specified as Physical Delivery Notes in the Issue Terms or deemed to be Physical Delivery Notes pursuant to the Product Conditions.*

(A) *Interpretation*

The following provisions (the "**Physical Delivery Note Conditions**") apply to Notes issued by MLBV specified as being Physical Delivery Notes in the Issue Terms or where Physical Delivery is specified in the Issue Terms or deemed to be Physical Delivery Notes pursuant to the Product Conditions. Physical delivery of an Entitlement shall be in accordance with usual market practice for delivery of such Entitlement and the applicable rules and procedures of the relevant Clearing System.

References in the Physical Delivery Note Conditions to "delivery", "delivered" and "deliver" shall in the context of the delivery of the Entitlement in respect of Credit Linked Notes be deemed to be references to "Delivery", "Delivered" and "Deliver" as such terms are defined and construed in the Credit Linked Note Conditions.

Notwithstanding anything else in these Physical Delivery Note Conditions, as used in these Physical Delivery Note Conditions, "delivery" means in relation to any Entitlement, the carrying out of steps required of the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf) in order to effect the transfer of the relevant Entitlement:

(a) to the relevant Clearing System for the credit of the account of the relevant Holder, or

(b) in the manner specified in the relevant Issue Terms or relevant Asset Transfer Notice, or

(c) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the relevant Holder in accordance with Note Condition 14 (*Notices)*,

and "deliver", "delivered" and "deliverable" shall be construed accordingly. The Issuer (or such person (including its Affiliates) as it may procure to make the relevant delivery on its behalf) shall not be responsible for any delay or failure in the delivery of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Holder or any other person.

Holders shall not be entitled to any payment, whether of interest or otherwise, on such Note as a result of any delay in the delivery of the Entitlement pursuant to these Physical Delivery Note Conditions, and any such delay in the delivery of the Entitlement shall not constitute an Event of Default.

(B) *Delivery of Entitlement and Asset Transfer Notices*

In order to obtain delivery of the Entitlement(s) in respect of any Physical Delivery Note:

(a) if such Note is represented by a Global Note (and for the avoidance of doubt, is not a French Law Note), the relevant Holder must deliver to the relevant Clearing System, with a copy to the Principal Paying Agent and the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below). Such Asset Transfer Notice may be in electronic form or in such other manner as is acceptable to the relevant Clearing System, provided that the relevant Holder will provide a positive confirmation to the relevant Clearing System that it makes all the required certifications, representations, undertakings and authorisations, together with the

provision of the required specifications in the Asset Transfer Notice, as set out in this Physical Delivery Note Condition 21(B);

(b) if such Note is in definitive form, the relevant Holder must deliver to any Paying Agent, with a copy to the Principal Paying Agent and the Issuer not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice; or

(c) if such Note is a French Law Note, the relevant Holder must arrange for the Euroclear France Accountholder through which its Notes are held to: (i) deliver on its behalf to the French Paying Agent with a copy to the Issuer not later than the close of business in each place of receipt on the Cut-Off Date a duly completed Asset Transfer Notice and (ii) simultaneously transfer the relevant Notes to the Euroclear France account of the French Paying Agent. Such Asset Transfer Notice may be in electronic form or in such other manner as is acceptable to the relevant Clearing System, provided that the relevant Holder will provide a positive confirmation to the relevant Clearing System that it makes all the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications in the Asset Transfer Notice, as set out in this Physical Delivery Note Condition 21(B).

An Asset Transfer Notice may only be delivered (a) if such Note is represented by a Global Note, in such manner as is acceptable to the relevant Clearing System, (b) if such Note is in definitive form in writing or such other form acceptable to the Principal Paying Agent and such Note must be delivered together with the duly completed Asset Transfer Notice or (c) if such Note is a French Law Note, in such manner as is acceptable to Euroclear France.

The Issuer shall at the risk of the relevant Holder deliver the Entitlement in respect of each Note or, in the case of Credit Linked Notes, Deliver the Deliverable Obligations comprising the Entitlement, acting in good faith and in a commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery.

All expenses including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities, transfer and/or other taxes or duties (together "**Expenses**") arising from the redemption of the Notes and the delivery of any Entitlement shall be for the account of the relevant Holder and no delivery and/or transfer of any Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Holder.

An Asset Transfer Notice must:

(a) specify the name, address and contact telephone number of the relevant Holder and the person from whom the Issuer may obtain details for the delivery of the Entitlement if such delivery is to be made otherwise than in the manner specified in the Issue Terms;

(b) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Holder's account at the relevant Clearing System, to be debited with such Notes and irrevocably instruct and authorise the relevant Clearing System, to debit the relevant Holder's account with such Notes on or before the Maturity Delivery Date (as defined below) or, in the case of Credit Linked Notes, the Credit Settlement Date;

(c) in the case of French Law Notes, confirm the irrevocable instruction given to the Euroclear France Accountholder through which the relevant Notes are held, to immediately transfer such Notes to the Euroclear France account of the French Paying Agent;

(d) include an undertaking to pay all Expenses and, in the case of (i) Notes represented by a Global Note, an authority to debit a specified account of the

Holder at the relevant Clearing System in respect thereof and to pay such Expenses and (ii) French Law Notes include an authority to the relevant Euroclear France Accountholder to debit a specified account of the Holder at the relevant Euroclear France Accountholder in respect thereof and to pay such Expenses;

(e) include such details as are required by the Issue Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and number of the Holder's account to be credited with any cash payable by the Issuer, in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement, as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or in respect of any Partial Cash Settlement Amounts;

(f) certify that the beneficial owner of each Note is not a U.S. person (as defined by Regulation S under the Securities Act); the Note is not being redeemed within the United States or on behalf of a U.S. person; and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and

(g) authorise the production of such Asset Transfer Notice in any applicable administrative or legal proceedings.

The Asset Transfer Notice may contain certain additional representations and certifications with respect to the Entitlement and/or the beneficial owner of each Note. No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent as provided above. After delivery of an Asset Transfer Notice, the relevant Holder may not transfer the Notes which are the subject of such notice.

In the case of Notes represented by a Global Note, upon receipt of such notice, the relevant Clearing System, shall verify that the person specified therein as the Holder is the holder of the specified nominal amount of Notes according to its books.

Subject thereto, the relevant Clearing System, will confirm to the Principal Paying Agent the Series number and number of Notes represented by a Global Note and the subject of such notice, the relevant account details (if applicable) and the details for the delivery of the Entitlement in respect of each such Note. Upon receipt of such confirmation, the Principal Paying Agent will inform the Issuer thereof. The relevant Clearing System, will on or before the Maturity Delivery Date or Credit Settlement Date, as the case may be, debit the securities account of the relevant Holder with the Notes the subject of the relevant Asset Transfer Notice.

In the case of French Law Notes, upon receipt of such Asset Transfer Notice, and the relevant Notes into its Euroclear France account, the French Paying Agent will inform the Issuer.

Failure to properly complete and deliver or to have delivered, on behalf of the Holder, an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in the Physical Delivery Note Conditions shall be made, in the case of Notes represented by a Global Note, by the relevant Clearing System, after consultation with the Principal Paying Agent and the Issuer and shall be conclusive and binding on the Issuer, the Guarantor and the relevant Holder or in the case of Notes in definitive form, by the relevant Paying Agent after consultation with the Principal Paying Agent and the Issuer and shall be conclusive and binding on the Issuer, the Guarantor and the relevant Holder. Any determination as to whether such notice has been properly completed and delivered as provided in the Physical Delivery Note Conditions shall be made, in the case

of French Law Notes, by the French Paying Agent after consultation with the Issuer and shall be conclusive and binding on the Issuer, the Guarantor and the relevant Holder.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the relevant Clearing System, or the relevant Paying Agent, in each case in consultation with the Principal Paying Agent and the Issuer, or, in the case of the French Law Notes, the French Paying Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

The relevant Clearing System or the relevant Paying Agent, as applicable, shall use its best efforts promptly to notify the Holder submitting an Asset Transfer Notice if, in consultation with the Principal Paying Agent and the Issuer, it has determined that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, the Paying Agents, the relevant Clearing System and the Principal Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

The Entitlement will be delivered at the risk of the relevant Holder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with these Physical Delivery Note Conditions, the "**Maturity Delivery Date**") or, in the case of Credit Linked Notes, in the manner provided above on the Credit Settlement Date, provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System or the relevant Paying Agent, as the case may be, with a copy to the Principal Paying Agent and/or the Issuer, as the case may be, as provided above, not later than the close of business in each place of receipt on the Cut-Off Date.

If an Asset Transfer Notice is delivered to the relevant Clearing System or the relevant Paying Agent, as the case may be, with a copy to the Principal Paying Agent and/or the Issuer, as the case may be, later than the close of business in each place of receipt on the Cut-Off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Maturity Delivery Date) or, in the case of Credit Linked Notes, the Credit Settlement Date at the risk of such Holder in the manner provided above. Provided that if in respect of a Note an Asset Transfer Notice is not delivered to the relevant Clearing System or the relevant Paying Agent, as the case may be, with a copy to the Principal Paying Agent and/or the Issuer, as the case may be, later than the close of business in each place of receipt on the 90th calendar day following the Cut-Off Date the Issuer's obligations in respect of such Note and the Guarantor's obligations in respect of the Guarantee in respect of such Note shall be discharged and no further liability in respect thereof shall attach to the Issuer or the Guarantor. For the avoidance of doubt, in such circumstances such Holder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Maturity Delivery Date or the Credit Settlement Date, as the case may be, falling after the originally designated Maturity Delivery Date or Credit Settlement Date, as the case may be, and no liability in respect thereof shall attach to the Issuer or the Guarantor.

Delivery of the Entitlement in respect of the Notes is subject to all applicable laws, regulations and practices in force on the Maturity Delivery Date or the Credit Settlement Date, as the case may be, and none of the Issuer, the Guarantor and any of its Affiliates or agents and the Paying Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Guarantor and any of its Affiliates or agents and the Paying Agents shall under any circumstances be liable for any acts or defaults of the relevant Clearing System in relation to the performance of their duties in relation to the Notes.

For such period of time after the Maturity Delivery Date or Credit Settlement Date, as the case may be, as any person other than the relevant Holder shall continue to be the legal owner of the securities, obligations or Deliverable Obligations comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Guarantor and any other such person shall (a) be under any obligation to deliver or procure delivery to the relevant

Holder or any subsequent beneficial owner of such Note any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities, obligations or Deliverable Obligations, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such securities, obligations or Deliverable Obligations during the Intervening Period or (c) be under any liability to the relevant Holder, or any subsequent beneficial owner of such Note in respect of any loss or damage which the relevant Holder, or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such securities, obligations or Deliverable Obligations during such Intervening Period.

Where the Entitlement comprises Shares or Fund Shares in respect of an ETF, any dividend or other distribution in respect of such Entitlement will be payable to the party that would receive such dividend or other distribution according to market practice for a sale of the Share or Fund Share in respect of such ETF executed on the Maturity Delivery Date and to be delivered in the same manner as the Entitlement. Any such dividend or other distribution to be paid to a Holder shall be paid to the account specified in the relevant Asset Transfer Notice.

Except in the case of Credit Linked Notes, where the Entitlement is, in the determination of the Issuer, an amount other than an amount of Relevant Assets capable of being delivered, the Holders will receive an Entitlement comprising of the nearest number (rounded down) of Relevant Assets capable of being delivered by the Issuer (taking into account that a Holder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Entitlements), and in respect of the amount of Relevant Assets not capable of being delivered, an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate).

(C) **Entitlement Settlement Business Day and Settlement Business Day**

Notwithstanding anything else in these Physical Delivery Note Conditions, if the Maturity Date or the Maturity Delivery Date or any other day on which delivery of the Entitlement pursuant to these Physical Delivery Note Conditions is required to be made is not an Entitlement Settlement Business Day or not a Settlement Business Day, then there shall be no obligation to make such delivery until the next following day which is both an Entitlement Settlement Business Day and a Settlement Business Day.

Holders shall not be entitled to any payment, whether of interest or otherwise, on such Note as a result of any delay in the delivery of the Entitlement pursuant to these Physical Delivery Note Conditions, and any such delay in the delivery of the Entitlement shall not constitute an Event of Default.

(D) *Settlement Disruption Event*

The provisions of this Physical Delivery Note Condition 21(C) shall apply to Physical Delivery Notes other than Credit Linked Notes.

If, prior to the delivery of the Entitlement in accordance with these Physical Delivery Note Conditions, a Settlement Disruption Event is subsisting, then the Maturity Delivery Date in respect of such Note shall be postponed until the next Settlement Business Day on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Holder, in accordance with Condition 14 (*Notices*). Such Holder shall not be entitled to any payment, whether of interest or otherwise, on such Note as a result of any delay in the delivery of the Entitlement pursuant to these Physical Delivery Note Conditions. Where delivery of the Entitlement has been postponed as provided in the Physical Delivery Note Conditions the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer or the Guarantor.

For so long as delivery of the Entitlement in respect of any Note is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in good faith and in a commercially reasonable manner (and in consultation with the Calculation Agent with respect to French Law Notes) to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Holders in accordance with Condition 14 (*Notices*).

(E) *Failure to Deliver due to Illiquidity*

The provisions of this Physical Delivery Note Condition 21(E) shall apply to Physical Delivery Notes other than Credit Linked Notes.

If Failure to Deliver due to Illiquidity is specified as applying in the Issue Terms and, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets comprising the Entitlement (the "**Affected Relevant Assets**"), where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver due to Illiquidity**"), then:

(a) subject as provided elsewhere in the Physical Delivery Note Conditions and/or the Issue Terms, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Maturity Delivery Date in accordance with the Physical Delivery Note Conditions; and

(b) in respect of any Affected Relevant Assets, notwithstanding any other provision hereof, the Issuer may elect in good faith and in a commercially reasonable manner, in lieu of delivery of the Affected Relevant Assets, to pay to the relevant Holder the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date the Failure to Deliver Notice (as defined below) is given to the Holders in accordance with Condition 14 (*Notices*). The Issuer shall give notice (such notice a "**Failure to Deliver Notice**") as soon as reasonably practicable to the Holders in accordance with Condition 14 (*Notices*) that the provisions of this Physical Delivery Note Condition 21(E) apply.

(F) *Option to Vary Settlement*

The provisions of this Physical Delivery Note Condition 21(F) shall apply to Physical Delivery Notes other than Credit Linked Notes.

If the Issue Terms indicate that the Issuer has an option to vary settlement in respect of the Notes, the Issuer (acting in good faith and in a commercially reasonable manner) may in respect of each such Note, elect not to deliver or procure delivery of the Entitlement to the relevant Holders, but, in lieu thereof to pay an amount in cash equal to the Adjusted Final Redemption Amount on the Maturity Date to the relevant Holders. Notification of such election will be given to Holders in accordance with Condition 14 (*Notices*).

(G) *Guarantor Payment of Guaranteed Cash Settlement Amount in lieu of Delivering any Entitlement*

The Guarantor will only pay the Guaranteed Cash Settlement Amount in respect of any Physical Delivery Notes and any payment of the Guaranteed Cash Settlement Amount in lieu of delivering any Entitlement shall constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery Notes.

(H) *Additional Provisions for Credit Linked Notes*

The provisions of this Physical Delivery Note Condition 21(H) shall apply to Credit Linked Notes.

In relation to each Deliverable Obligation constituting the Entitlement the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided in

Physical Delivery Note Condition 21(B) on the Credit Settlement Date, provided that if all or some of the Deliverable Obligations included in the Entitlement are Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th Business Day following the Credit Settlement Date (the "**Final Delivery Date**"), provided further that if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date, the provisions of Credit Linked Note Condition 9 shall apply.

(I) *Definitions*

For the purposes of these Physical Delivery Note Conditions:

"**Adjusted Final Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, the fair market value of the Entitlement as determined by the Issuer, acting in good faith and in a commercially reasonable manner, on or around the date notified to Holders by the Issuer in accordance with Note Condition 14 (*Notices*).

"**Asset Transfer Notice**" means the relevant Asset Transfer Notice substantially in the form set out in the English and French Law Agency Agreement or New York Law Agency Agreement, as applicable, copies of which may be obtained during normal business hours from the specified office of any Paying Agent.

"**Clearing System**" means Euroclear, Clearstream, Luxembourg, and/or Euroclear France, or such other clearing system as specified in the relevant Issue Terms, as the context requires.

"**Disruption Cash Settlement Price**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the fair market value of such Notes (but not taking into account any interest accrued on such Note and paid pursuant to Condition 6 (*Payments*) and Condition 7 (*Redemption, Repayment and Repurchase*) on such day as shall be selected by the Issuer acting in good faith and in a commercially reasonable manner provided that such day is not more than 15 calendar days before the date that the Election Notice is given as provided above, and if "Disruption Cash Settlement Price – Deduction of associated costs" is specified as applicable in the Issue Terms, less Associated Costs, all as calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Entitlement**" means, in relation to a Physical Delivery Note (other than a Credit Linked Note), the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Maturity Delivery Date in respect of each such Note following payment of the Expenses, which quantity will be rounded down as provided in Physical Delivery Note Condition 21(B), as determined by the Calculation Agent and includes any documents evidencing such Entitlement.

"**Entitlement Settlement Business Day**" means any day on which the relevant clearing system through which the Entitlement is cleared, as determined by the Calculation Agent, is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions and the relevant Exchange for the Entitlement is open for trading during its regular trading session.

"**Failure to Deliver Settlement Price**" means, in respect of each nominal amount of the Notes equal to the Calculation Amount, the fair market value of the Affected Relevant Assets in respect of such Notes on the fifth Business Day prior to the date on which the Failure to Deliver Notice is given as provided above, and if "Deduction of associated costs" is specified as applicable in the Issue Terms, *less* Associated Costs , all as calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Settlement Business Day**" means, unless otherwise specified in the Issue Terms, any day on which the relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Settlement Disruption Event**" means an event beyond the control of the Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the Entitlement by or on behalf of the Issuer in accordance with the Physical Delivery Note Conditions and/or the Issue Terms is not practicable.

FORM OF FINAL TERMS OF THE W&C INSTRUMENTS[31]

[**IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The W&C Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended or superseded ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the W&C Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the W&C Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][32]

[**IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The W&C Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK (as defined below). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA (as defined below) and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the FSMA (as defined below) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the W&C Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the W&C Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][33]

[**PROHIBITION OF OFFERING AND MARKETING TO SWISS PRIVATE CLIENTS** - The W&C Instruments are not intended to be offered, sold, marketed or otherwise made available to and shall not be marketed, offered or sold to any private client in Switzerland other than in the context of a portfolio management agreement within the meaning of article 58(2) of the Swiss Financial Services Act ("**FinSA**") and article 83 of the Swiss Financial Services Ordinance, as amended ("**FinSO**"). No key information document within the meaning of article 58 FinSA (or equivalent document) has been prepared with respect to the W&C Instruments.][34]

[*Date*]

MERRILL LYNCH B.V. (the "Issuer")

LEI: 549300RQ1D1WIE085245

Issue of [Title of W&C Instruments]

under the Bank of America Corporation and Merrill Lynch B.V.

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[31] For all issuances of Exempt Instruments, replace all references to "Final Terms" with "Pricing Supplement" and delete all relevant references to the EU Prospectus Regulation. "**Exempt Instruments**" are Instruments which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**").

[32] Include where the W&C Instruments will not be offered, sold or otherwise made available to any retail investor in the European Economic Area.

[33] Include where the W&C Instruments will not be offered, sold or otherwise made available to any retail investor in the United Kingdom.

[34] Include where the W&C Instruments are being marketed, offered or sold in or into Switzerland only to professional or institutional clients, and where no Swiss key information document (or equivalent document) is available.

Note, Warrant and Certificate Programme

unconditionally and irrevocably guaranteed as to payment and delivery obligations by Bank of America Corporation (the "Guarantor")

[Unregulated instruments: The W&C Instruments do not constitute a participation in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act. Therefore, W&C Instruments are not subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, potential purchasers do not have the benefit of the specific investor protection provided under the Swiss Collective Investment Schemes Act and are exposed to the credit risk of the Issuer and Guarantor.][35]

[These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body in Switzerland and published according to Article 64 [of the Swiss Financial Services Act ("**FinSA**")][FinSA] for the purposes of an offer of the [Warrants][Certificates] to the public in Switzerland on the basis of the combination of these Final Terms of the [Warrants][Certificates] and the Base Prospectus, including any supplements thereto (the "**Base Prospectus**"), which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with such review body and published according to Article 64 FinSA.][36]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 18 July 2025 (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●]] approved by the *Commission de Surveillance du Secteur Financier* from time to time, which are available at www.luxse.com [[and] as [further] supplemented by any [further] supplements (if any) up to, and including, [the Issue Date of the W&C Instruments] [the Issue Date of the first Tranche of the W&C Instruments]] [[and] as [further] supplemented by any [further] supplements (if any) up to, and including, the date of [these Final Terms][the Final Terms for the first Tranche of the W&C Instruments]], together with any further supplement(s) dated on or after the date of [these Final Terms] [the Final Terms for the first Tranche of the W&C Instruments] but prior to or on the [Issue Date of the W&C Instruments] [the Issue Date of the first Tranche of the W&C Instruments] (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s))]. This document constitutes the Final Terms of the W&C Instruments described herein for the purposes of Article 8(4) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus and any supplements thereto. Full information on the Issuer, the Guarantor and the offer of the W&C Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto. The Base Prospectus and the supplement(s) to the Base Prospectus are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office(s) of the applicable W&C Instrument Agent(s) and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

[*The following alternative language applies if the first tranche of an issue of W&C Instruments which is being increased was issued under the Original Base Prospectus (as defined below).*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 19 July 2024 (the "**Original Base Prospectus**") which are incorporated by reference in the Base Prospectus dated 18 July 2025 (the "**Base Prospectus**") as supplemented by the supplement(s) to the Base Prospectus approved by the CSSF from time to time, which are available at www.luxse.com. This document constitutes the Final Terms of the W&C Instruments described herein and must be read in conjunction with the Base Prospectus and any supplements thereto, including the Conditions incorporated by reference in the Base Prospectus as supplemented. Full information on the Issuer[, the Guarantor] and the offer of the W&C Instruments is

[35] Include in the case of Instruments being marketed, offered or sold in or into Switzerland.

[36] To be included where the Final Terms of the [Warrants][Certificates] are deposited with the SIX Exchange Regulation Ltd. as review body in Switzerland; i.e. whenever the relevant financial instruments are publicly offered in or into Switzerland (as indicated by "Swiss Non-Exempt Public Offer" being selected as "Yes" in these Final Terms).

only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto (including those sections of the Original Base Prospectus incorporated by reference therein). The Original Base Prospectus and the Base Prospectus and the supplement(s) to the Base Prospectus are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office of the applicable Paying Agent and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).]

[The Base Prospectus expires on 18 July 2026. [As at the date hereof, the] [The] new base prospectus (the "**[●] Base Prospectus**") is expected to be valid from and including [on or around] [●] and will be published on www.luxse.com. [Following expiry of the Base Prospectus] [Upon publication of the [●] Base Prospectus] the offering of the W&C Instruments will continue under the [●] Base Prospectus. The terms and conditions of the instruments from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the W&C Instruments.]

[A summary of the [Warrants][Certificates] is annexed to these Final Terms.]

References herein to numbered Conditions are to the "Terms and Conditions of the W&C Instruments" set forth in the Base Prospectus and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

These Final Terms relate to the Tranche of W&C Instruments as set out in "Specific Provisions for each Series" below. References herein to "W&C Instruments" shall be deemed to be references to the relevant [Warrants/Certificates] that are the subject of these Final Terms and references to "W&C Instruments" and "W&C Instrument" shall be construed accordingly.

[*Include whichever of the following apply or specify as "Not Applicable" or delete any inapplicable provision (including sub-paragraphs under a line item specified as "Not Applicable")*]

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number [●]	**Tranche Number** [●]	**[Number] [Aggregate Notional Amount] of W&C Instruments issued**	**[No. of Warrants per Unit]**	**ISIN**	**[Common Code] [CUSIP]**	**[*Wertpapier-kennummer* (WKN) (German Security Code)]**	**Issue Price per [W&C Instrument/ Unit (*in the case of Warrants only*)]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

1. (a) Series Number: [●]

   (b) Tranche Number: [●][The W&C Instruments are to be consolidated and form a single Series with the *[insert title of relevant series of W&C Instruments]* issued on *[insert issue date]*]

   (*If fungible with an existing Series, include details of that Series, including the date on which the W&C Instruments become fungible)*

2. Type of W&C Instruments:

   [Warrants] [Certificates]

   [Index Linked W&C Instruments]

   [Share Linked W&C Instruments]

   [GDR/ADR Linked W&C Instruments]

   [FX Linked W&C Instruments]

		[Fund Linked W&C Instruments] [- applicable only for Index Linked W&C Instruments that are Physical Delivery W&C Instruments] [Inflation Linked W&C Instruments] [Hybrid Basket Linked W&C Instruments]
3.	Trade Date:	[●]
4.	Initial Valuation Date:	[In respect of [*insert relevant Underlying*]:] [●] (*repeat as required*) /[As specified in paragraph(s) [●] in the Final Terms] [[Each] [Such] date shall be [an] [a] [Observation Date] [and/or] [Valuation Date]]
5.	Issue Date:	[●] (*If fungible with an existing Series, include Issue Date of each Tranche*)
6.	Exercise Date:	[Not Applicable] [[●], provided that, if such date is not an Exercise Business Day,[37] the Exercise Date shall be the immediately [preceding] [succeeding] Exercise Business Day (the "**Scheduled Exercise Date**")] (N.B. *Only applicable in relation to European Style Warrants and Certificates*)
7.	Settlement Date:	[●] [In relation to each Actual Exercise Date,] (*N.B. Insert for American Style Warrants*) [The] [the] [fifth] Business Day following the Valuation Date [provided that if the occurrence of a Disrupted Day has resulted in the Valuation Date for one or more [Indices] [Shares] being adjusted as specified in the definition of "Valuation Date" set out in [Index Linked Condition 2] [Share Linked Condition 2], the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any [Index] [Share]] [The fifth Business Day following the last occurring Averaging Date [provided that if the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more [Indices] [Shares] being adjusted as specified in the definition of "Averaging Date" as specified in [Index Linked Condition 2] [Share Linked Condition 2], the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any [Index] [Share]] [*other Underlying*] (*N.B. Only applicable in relation to Cash Settled W&C Instruments*).
8.	[Number] [Aggregate Notional Amount] of W&C Instruments being issued:	The [number] [aggregate notional amount] of W&C Instruments being issued is set out in "*Specific Provisions for each Series*" above

[37] Exercise Business Day is only applicable to Warrants.

9.	Issue Price:	[The issue price per [W&C Instrument] [Unit (*in relation to Warrants only*)] is set out in "*Specific Provisions for each Series*" above] [[●] per cent. of Aggregate Notional Amount]
10.	Calculation Amount:	[●]
11.	Cash Settlement Amount:	[[●] per Calculation Amount] [As specified in paragraph [31] [●] below]
12.	Business Day Centre(s):	[●]
13.	Settlement:	[Cash Settled W&C Instruments] [and/or] [Physical Delivery W&C Instruments]
14.	Issuer's Option to Vary Settlement:	[Applicable] [Not Applicable]
15.	Settlement Currency:[38]	[●]
16.	Exchange Rate:	The Exchange Rate for conversion of any amount into the Settlement Currency for the purposes of determining the Cash Settlement Amount is: [In respect of an amount denominated in [*insert relevant currency*] [and in respect of [*specify relevant day(s)*]]:] [[●]/[as specified in the definition thereof in Product Condition 5.2]/[the spot rate of exchange appearing on the [Relevant Exchange Rate Price Source] on [*specify relevant day*] at [4:00 p.m. (London time)] [● ([●] time)] for converting the relevant currency into the Settlement Currency (expressed as the number of units (or part units) of the Settlement Currency for which one unit of the relevant currency can be exchanged), as determined by the Calculation Agent, provided that if such rate is not published or announced by or on the Relevant Exchange Rate Price Source at the relevant time on such day, the Calculation Agent shall determine the value of the Exchange Rate, taking into consideration all available information as it in good faith deems relevant. [Relevant Exchange Rate Price Source: [●], or if the relevant rate is not published or announced by such Relevant Exchange Rate Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in good faith and in a commercially reasonable manner.]] [Not Applicable]

[38] In respect of any domestic issue of French Law W&C Instruments settled from a French W&C Instrument Paying Agent account situated in France, payments relating to such French Law W&C Instruments shall be made in Euro in accordance with Article 1343-3 of the French civil code (*Code Civil*).

17.	Calculation Agent:	[Merrill Lynch International] [BofA Securities Europe SA] [*specify other*]

PROVISIONS RELATING TO WARRANTS

(*To delete "Provisions relating to Warrants" if Certificates are applicable*)

18.	Type of Warrants:	[European Style] [American Style] *If American Style is applicable*: [The Exercise Period in respect of the Warrants is from and including [●] to and including [●][, or if [●] is not an Exercise Business Day, the immediately succeeding Exercise Business Day]]
19.	Units:	[Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "*Specific Provisions for each Series*" above. (*N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" set out below*)] [Not Applicable]
20.	Exercise Price:	The Exercise Price per [Warrant] [Unit] is [●]] [Not Applicable] (*N.B. This should, in the case of Index Linked Warrants, be expressed as a monetary value.*)
21.	Automatic Exercise:	[Applicable] [Not Applicable]
22.	Minimum Exercise Number:	[The minimum number of Warrants that may be exercised on any day by any Holder is [●] [and Warrants may only be exercised in integral multiples of [●] Warrants in excess thereof]] [●] [Not Applicable]
23.	Maximum Exercise Number:	[The maximum number of Warrants that may be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [●]] [●] [Not Applicable] (*N.B. Not applicable for European Style Warrants*)
24.	Notional Amount per Warrant:	[●] [and integral multiples of [●] thereafter] [Not Applicable]

PROVISIONS RELATING TO CERTIFICATES

(*To delete "Provisions relating to Certificates" if Warrants are applicable*)

25.	Holder Put Option:		[Applicable] [Not Applicable]
	(a)	Holder Put Option Notice Period:	[As specified in Condition 30(D)] [●]
	(b)	Put Option Date:	[*insert date(s)*] [The date specified as such in the Put Notice]
	(c)	Put Option Cash Settlement:	[Applicable] [Not Applicable]
	(d)	Put Option Cash Settlement Amount:	[●]

	(e)	Put Option Settlement Date:	[*insert date(s)*] [The date specified as such in the Put Notice]
26.	Notional Amount per Certificate:		[●] [and integral multiples of [●] thereafter] [Not Applicable]

PROVISIONS RELATING TO W&C INSTRUMENTS

27.	Additional Amounts:		[Applicable] [Not Applicable] [See paragraph [●] below (*To include where Coupon Amount(s) determined in accordance with the Product Conditions are applicable*)] *For Share Linked Instruments in respect of which the Final Terms specify that "Dividend Conditions" shall be applicable and that Share Linked Conditions 11 and 12 shall be applicable (sub-paragraphs are not required)*: [Applicable. Share Linked Conditions 11 and 12 shall apply.] *For Fund Linked Instruments in respect of which the Final Terms specify that "Dividend Conditions" shall be applicable and that Fund Linked Conditions 15 and 16 shall be applicable (sub-paragraphs are not required)*: [Applicable. Fund Linked Conditions 15 and 16 shall apply.]
	(a)	[Notional Amount per W&C Instrument:	[●] [and integral multiples of [●] thereafter] [Not Applicable]]
	(b)	[Additional Amount Payment Dates:	[●]]
	(c)	[Additional Amount Rate:	[●]]
	(d)	[Additional Amount Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [30/360 (Floating)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]]
	(e)	[Additional Amount Cut-Off Date:	[Exercise Date] [Settlement Date] [*specify other date*]]
28.	Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*):		[Applicable] [Not Applicable] [The W&C Instruments are Underlying Linked Interest W&C Instruments]
	(a)	Non-Conditional Fixed:	[Applicable] [Not Applicable]
		(i) Coupon Rate:	[Applicable] [Not Applicable] In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)

	(ii)	Non-Conditional Fixed Coupon Amount:	[Applicable] [Not Applicable] In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per Calculation Amount] (*repeat as required*)
(b)	Conditional Fixed without Memory:		[Applicable] [Not Applicable]
	(i)	Lock-in Coupon:	[Applicable] [Not Applicable]
	(ii)	Coupon Barrier Event:	[Applicable (see Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable]
	(iii)	Coupon Rate:	In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)
(c)	Conditional Fixed without Memory – Double Barrier:		[Applicable] [Not Applicable]
	(i)	Upper Coupon Barrier Event:	[Applicable (see Upper Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable]
	(ii)	Lower Coupon Barrier Event:	[Applicable (see Lower Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable]
	(iii)	Coupon Rate 1:	In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)
	(iv)	Coupon Rate 2:	In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)
(d)	Conditional Fixed with Memory:		[Applicable] [Not Applicable]
	(i)	Lock-in Coupon:	[Applicable] [Not Applicable]
	(ii)	Coupon Barrier Event:	[Applicable (see Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable]
	(iii)	Coupon Rate:	In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on] [●], [●] [per cent.] (*repeat as required*)
	(iv)	t:	Number of [Coupon Barrier Observation Dates] [Coupon Barrier Observation Periods]
(e)	Coupon Underlying(s):		[The Upper Coupon Underlying(s) specified in paragraph [●] below]

		[The Lower Coupon Underlying(s) specified in paragraph [●] below] [In respect of [*insert relevant Coupon Barrier Observation Date*]:] [[The Underlying] [All of the Underlyings] [Any Underlying] [specified in paragraph [●] in the Final Terms] [Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [●] [Not Applicable]] (*repeat as necessary*)
(f)	[Initial Value:	[In respect of [*insert relevant Coupon Underlying*] [and/or for the purpose of determining [whether a [Coupon Barrier Event] [Upper Coupon Barrier Event] [Lower Coupon Barrier Event] has occurred] [and/or] [the Coupon Performance]]:] [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)/Initial Value (Coupon) [(being such amount specified in respect of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]] (*insert if Initial Value (Coupon) applicable*) [Initial Value (Coupon): [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min) [(being such amount specified in respect of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]] (*repeat as necessary*)]
(g)	[Initial Valuation Date:	[In respect of [insert relevant Coupon Underlying]:] [●] (*repeat as required*) [As specified in paragraph(s) [●] in the Final Terms] [[Each] [Such] date shall be [an] [a] [Observation Date] [and/or] [Valuation Date]]]
(h)	[Initial Averaging/Lookback Date(s):	[In respect of [*insert relevant Coupon Underlying*]:] [●]/[As specified in paragraph(s) [●] in the Final Terms] [Each such date shall be an Averaging Date]]
(i)	Coupon Barrier Event provisions:	[Applicable] [Not Applicable]
	(i) Coupon Barrier Event:	[Coupon Barrier Event European Observation] [Coupon Barrier Event American Observation – Closing Value] [Coupon Barrier Event American Observation – Intra-day Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Coupon Barrier Event American One-Touch Observation – Closing Value] [Coupon

		Barrier Event American One-Touch Observation – Intra-day Value] [Coupon Barrier Coupon Value Observation] [Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies (*repeat for each Coupon Type, as required*)
(ii)	Coupon Barrier Level:	[In respect of [[the][each] [Coupon Barrier Observation Date [[falling on][scheduled to fall on] [●]]] [Coupon Barrier Observation Period] and] [all Coupon Underlyings] [*specify relevant Coupon Underlying*]:] [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [●] [per cent.] [of the Initial Value of [the relevant][such] Coupon Underlying] [the percentage [of the Initial value of such Coupon Underlying] corresponding to such Coupon Barrier Observation Date in the Coupon Table below] [greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●] per cent.] [of the Initial Value of [the relevant][such] Coupon Underlying] [(being the "**Coupon Barrier Level (Lower)**")] [(being the "**Coupon Barrier Level (Upper)**")] [and] [or] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●] per cent.] [of the Initial Value/[●] of [the relevant][such] Coupon Underlying]] [(being the "**Coupon Barrier Level (Upper)**")] [(being the "**Coupon Barrier Level (Lower)**")] (*repeat as required*)
(iii)	Coupon Barrier Observation Date:	[●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [for [all] the Coupon Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Coupon Underlying] [Not Applicable] [See Coupon Table below] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
(iv)	Coupon Barrier Observation Period:	[●] [As specified in limb (b) of the definition of "Coupon Barrier Observation Period" in Product Condition 5 (*Related Definitions*)] [Not Applicable]
	- Coupon Barrier Observation Period Start Date:	[[The][Each] Coupon Barrier Observation Date falling on [●]] [●] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]

	- Coupon Barrier Observation Period End Date:	[[The][Each] Coupon Barrier Observation Date falling on [●]] [●] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
	(v) Coupon Value:	[In respect of [all Coupon Underlyings] [*specify relevant Coupon Underlying and/or Coupon Barrier Observation Date*] and for the purpose of determining whether a Coupon Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)] (*repeat as necessary*)] [Not Applicable] [As specified in paragraph (l) below]
(j)	Upper Coupon Barrier Event provisions:	[Applicable] [Not Applicable]
	(i) Upper Coupon Underlying(s):	[In respect of [*insert relevant Upper Coupon Barrier Observation Date*]:] [[The Underlying] [All of the Underlyings] [Any Underlying] [specified in paragraph [●] in the Final Terms] [Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [●] [Not Applicable] (*repeat as necessary*)
	(ii) Upper Coupon Barrier Event:	[Upper Coupon Barrier Event European Observation] [Upper Coupon Barrier Event American Observation – Closing Value] [Upper Coupon Barrier Event American Observation – Intra-day Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Upper Coupon Barrier Event American One-Touch Observation – Closing Value] [Upper Coupon Barrier Event American One-Touch Observation – Intra-day Value] [Upper Coupon Barrier Coupon Value Observation] [Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies (*repeat for each Coupon Type, as required*)
	(iii) Upper Coupon Barrier Level:	In respect of [[the][each] [Upper Coupon Barrier Observation Date [[falling on][scheduled to fall on] [●]]] [Upper Coupon Barrier Observation Period] and] [all Upper Coupon Underlyings] [*specify relevant Upper Coupon Underlying*]: [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Upper Coupon Underlying] (*repeat as required*)

(iv)	Upper Coupon Barrier Observation Date:	[●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [for [all] the Upper Coupon Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Upper Coupon Underlying] [Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
(v)	Upper Coupon Barrier Observation Period:	[●] [As specified in limb (b) of the definition of "Upper Coupon Barrier Observation Period" in Product Condition 5 (*Related Definitions*)] [Not Applicable]
	- Upper Coupon Barrier Observation Period Start Date:	[[The][Each] Upper Coupon Barrier Observation Date falling on [●]] [●] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
	- Upper Coupon Barrier Observation Period Start Date:	[[The][Each] Upper Coupon Barrier Observation Date falling on [●]] [●] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
(vi)	Coupon Value:	[In respect of [all Upper Coupon Underlyings] [*specify relevant Upper Coupon Underlying and/or Upper Coupon Barrier Observation Date*] and for the purpose of determining whether an Upper Coupon Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)] (*repeat as necessary*)] [Not Applicable]
(k)	Lower Coupon Barrier Event provisions:	[Applicable] [Not Applicable]
(i)	Lower Coupon Underlying(s):	[In respect of [*insert relevant Lower Coupon Barrier Observation Date*]:] [[The Underlying] [All of the Underlyings] [Any Underlying] [specified in paragraph [●] in the Final Terms] [Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [●] [Not Applicable] (*repeat as necessary*)
(ii)	Lower Coupon Barrier Event:	[Lower Coupon Barrier Event European Observation] [Lower Coupon Barrier Event American Observation – Closing Value] [Lower Coupon Barrier Event American Observation – Intra-day Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Lower Coupon Barrier Event American One-Touch Observation – Closing Value] [Lower Coupon Barrier Event American One-Touch Observation – Intra-day Value] [Lower Coupon Barrier Coupon Value Observation]

		[Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies (*repeat for each Coupon Type, as required*)
(iii)	Lower Coupon Barrier Level:	In respect of [[the][each] [Lower Coupon Barrier Observation Date [[falling on][scheduled to fall on] [●]]] [Lower Coupon Barrier Observation Period] and] [all Lower Coupon Underlyings] [*specify relevant Lower Coupon Underlying*]: [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Lower Coupon Underlying] (*repeat as required*)
(iv)	Lower Coupon Barrier Observation Date:	[●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [for [all] the Lower Coupon Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Lower Coupon Underlying] [Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
(v)	Lower Coupon Barrier Observation Period:	[●] [As specified in limb (b) of the definition of "Lower Coupon Barrier Observation Period" in Product Condition 5 (*Related Definitions*)] [Not Applicable]
	- Lower Coupon Barrier Observation Period Start Date:	[[The][Each] Lower Coupon Barrier Observation Date falling on [●]] [●] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
	- Lower Coupon Barrier Observation Period Start Date:	[[The][Each] Lower Coupon Barrier Observation Date falling on [●]] [●] [[Each] [Such] date shall be an [Observation Date] [and][or] [Valuation Date]]
(vi)	Coupon Value:	[In respect of [all Lower Coupon Underlyings] [*specify relevant Lower Coupon Underlying and/or Lower Coupon Barrier Observation Date*] and for the purpose of determining whether a Lower Coupon Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)] (*repeat as necessary*)] [Not Applicable]
(l)	Coupon Performance:	[Applicable] [Not Applicable] (*if Not Applicable, delete the below sub-paragraphs*)

(i) Coupon Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]]

(ii) Weight(i): [(*insert where Basket applies*) In respect of [all Coupon Underlyings] [[*specify relevant Coupon Underlying*], [●] [per cent.] (*repeat as necessary*)] / [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms] /

[**Coupon Underlying**	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]] [Not Applicable]

(iii) Coupon Value: In respect of [all Coupon Underlyings] [*specify relevant Coupon Underlying*] [and [the][each][any] [[[Upper][Lower]] Coupon Barrier Observation Date] [*specify relevant Coupon Barrier Observation Date/Upper Coupon Barrier Observation Date/Lower Coupon Barrier Observation Date*]] for the purpose of determining the Coupon Performance: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)]

(*repeat as required*)

(m) Coupon Averaging/Lookback Date(s): [[In respect of [all Coupon Underlyings] *[specify relevant Coupon Underlying*] and [*specify relevant Coupon Barrier Observation Date/Upper Coupon Barrier Observation Date/Lower Coupon Barrier Observation Date*] for the purposes of determining [a Coupon Barrier Event][and][the Coupon Performance],] [●]

[[Each] [Such] date shall be an Averaging Date]

(*repeat as required*)]

[Not Applicable]

(n) Coupon Payment Date(s): [[●] (*specify date(s)*)] [The [●] day of [*insert month*], in each calendar year from, and including, [●] to, and including, [the Settlement Date][●] (*specify date(s)*)] [The date [falling][scheduled to fall] [●] [year[s]][month[s]][week[s]][calendar day[s] after [the preceding Additional Amount Payment Date][or, in the case of the first Additional Amount Payment Date, after [●][the Issue Date]] [See Coupon Table below] (each, an "**Additional Amount Payment Date**")

(o) Minimum Coupon Amount: In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on], [●]

(p) Maximum Coupon Amount: In respect of [a][the][all] [Coupon Payment Date[s]] [falling][scheduled to fall] [on], [●]

Coupon Table	

[Coupon Barrier Observation Date] [Upper Coupon Barrier Observation Date] [Lower Coupon Barrier Observation Date]	**[Coupon Barrier Observation Period Start Date] [Upper Coupon Barrier Observation Period Start Date] [Lower Coupon Barrier Observation Period Start Date]**	**[Coupon Barrier Observation Period End Date] [Upper Coupon Barrier Observation Period End Date] [Lower Coupon Barrier Observation Period End Date]**	**Coupon Payment Date**	**[Coupon Barrier Level]**
[●]	[●]	[●]	[●]	[●]

(i) Provisions for determining Coupon Amount where calculation by reference to an Index and/or a Share and/or a GDR/ADR and/or a Currency Price and/or a Fund and/or an Inflation Index is impossible or impracticable or otherwise disrupted: [As specified in paragraph[s] [●] [●] [●]]

29. Issuer Call Option: [Applicable] [Not Applicable]

(a) Issuer Call Option Notice Period: *For Certificates only*: [As specified in Condition 30(B)] [●]

For Warrants only: [As specified in Condition 23(D)] [●]

(b) Call Option Date(s): [*insert date(s)*]

[The date specified as such in the notice from the Issuer[, provided that such date shall not be less than [7] [●] Business Days prior to the next following [Additional Amount Payment Date]/[Coupon Payment Date] (if any)]]

(c) Call Option Cash Settlement: [Applicable] [Not Applicable]

(d) Call Option Cash Settlement Amount: [●]

(e) Call Option Settlement Date: [*insert date(s)*] [The date specified as such in the notice from the Issuer]

30. Mandatory Early Exercise: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Mandatory Early Exercise Date:	[In respect of [*insert relevant AES Settlement Date*]:] [●]/[the first AES Barrier Observation Date in respect of which an AES Barrier Event has occurred]
(b)	AES Settlement Amount:	[In respect of [*insert relevant AES Settlement Date*]:] [●] per Calculation Amount] [Snowball Coupon: [In respect of [*insert relevant AES Settlement Date*]:] Applicable Snowball Coupon: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below] n: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below]] [Upside: [In respect of [*insert relevant AES Settlement Date*]:] Applicable AES Floor: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below]] AES Participation: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below]] AES Call Strike: [In respect of [*insert relevant AES Settlement Date*]:] [●] [See AES Table below]] AES Performance Type: [In respect of [*insert relevant AES Settlement Date*] [and/or for the purpose of determining the AES Settlement Amount]:] [Single Underlying] [Worst-of] [Best-of] [Basket] (*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant AES Underlying*]:] [●]/ **AES Underlying** | **Weight(i)** [●] | [●] [●] | [●] [*Insert in table form as necessary*]]] [Upside over Strike Value: [*Insert as appropriate*: [In respect of [*insert relevant AES Settlement Date*]:] Applicable AES Performance(Strike Denominator) Type: [In respect of [*insert relevant AES Settlement Date*] [and/or for the purpose of determining the AES Settlement Amount]:] [Single Underlying] [Worst-of] [Best-of] [Basket] (*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant AES Underlying*]:] [●]/ **AES Underlying** | **Weight(i)**

[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

Strike Value: [In respect of [*insert relevant AES Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (AES)/[●]] of the [relevant] AES Underlying[s]]/[See AES Table below]]

(*repeat as necessary*)

(c) AES Settlement Date: [●] [See AES Table below] [[●] [Business Days/[●]] following the first AES Barrier Observation Date in respect of which an AES Barrier Event has occurred]

[, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]]/ [not adjusted]

(d) AES Barrier Event: [In respect of [*insert relevant AES Settlement Date*]:]

[AES Barrier Event European Observation] [AES Barrier Event European Performance Observation] [AES Barrier Event American Observation – Closing Value] [AES Barrier Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [AES Barrier Event American One-Touch Observation – Closing Value] [AES Barrier Event American One-Touch Observation – Intraday Value] [AES Barrier Event AES Value Observation] [AES Barrier Event Call Up and Out / Put Down and Out Observation]

[AES Performance Type: [In respect of [*insert relevant AES Settlement Date*] [and/or for the purpose of determining whether an AES Barrier Event has occurred]:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant AES Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

AES Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]]

(*repeat as necessary*)

(e)	AES Underlying(s):	[[●]/The Underlying(s) specified in paragraph(s) [●]/Not Applicable]
(f)	AES Barrier Underlying(s):	[In respect of [*insert relevant AES Settlement Date*]:] [The AES Underlying/All of the AES Underlyings/Any AES Underlying/Best Performing AES Underlying/Worst Performing AES Underlying/[●]/Not Applicable] (*repeat as necessary*)
(g)	AES Barrier Level:	[See AES Table below]/ [In respect of [*insert relevant AES Settlement Date and/or relevant AES Underlying*]:] [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [(being the **Lower AES Barrier Level)**] [(being the **Upper AES Barrier Level**)] [and] [or] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] [of the] [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [the percentage of the Initial Value corresponding to such AES Settlement Date in the AES Table below] [(being the **Upper AES Barrier Level**)] [(being the **Lower AES Barrier Level**)] (*specify, in table format, where appropriate, where different for different AES Settlement Dates and/or AES Underlyings*)
(h)	AES Barrier Observation Date(s):	[In respect of [*insert relevant AES Settlement Date and/or relevant AES Barrier Underlying(s)*]:] [[●]/Barrier Event Determination Day (intraday)/See AES Table below/[[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the AES Barrier Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] AES Barrier Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/the AES Observation Period]]/Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]]

		[(*NB: specify "related AES Barrier Observation Date" if relevant AES Settlement Date not specified in this paragraph or AES Table in respect of AES Barrier Observation Date(s)*) related AES Barrier Observation Date: [In respect of [*insert relevant AES Settlement Date*]: [●]] (*repeat as necessary*)
(i)	AES Observation Period:	[In respect of [*insert relevant AES Settlement Date*]:] [●]/The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/See AES Table below/Observation Period/As specified in the definition thereof in Product Condition 5.1/Not Applicable]
(j)	AES Value:	[In respect of [*insert relevant AES Underlying and/or AES Settlement Date*] [and/or for the purpose of determining [whether an AES Barrier Event has occurred] [and/or] [the AES Settlement Amount]:] [Closing Value/Averaging/Lookback (Max)/Lookback (Min)] (*repeat as necessary*)
(k)	AES Valuation Date(s):	[In respect of [*insert relevant AES Settlement Date and/or relevant AES Underlying*]:] [●]/See AES Table below/Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]] (*repeat as necessary*)
(l)	AES Averaging/Lookback Date(s):	[In respect of [*insert relevant AES Settlement Date and/or relevant AES Underlying*]:] [●]/See AES Table below/Not Applicable] [Each such date shall be an Averaging Date] (*repeat as necessary*)
(m)	AES Valuation Time:	[[●]/As specified in the definition thereof in Product Condition 5.1 [(AES Valuation Time (FVD Index-Linked Contract): [Applicable/Not Applicable])]/Not Applicable]
(n)	[Initial Value:	[In respect of [*insert relevant AES Underlying*] [and/or for the purpose of determining [whether an AES Barrier Event has occurred] [and/or] [the AES Settlement Amount]]:] [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)/Initial Value (AES) [(being such amount specified in respect of such Underlying

in the column titled "Initial Value" in paragraph [●] of the Final Terms)]]

(*insert if Initial Value (AES) applicable*) [Initial Value (AES): [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min) [(being such amount specified in respect of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]]

(*repeat as necessary*)]

(o) [Initial Valuation Date: [In respect of [*insert relevant AES Underlying*]:] [●] (*repeat as required*) /[As specified in paragraph(s) [●] in the Final Terms]

[[Each] [Such] date shall be [an] [a] [Observation Date] [and/or] [Valuation Date]]

(p) [Initial Averaging/Lookback Date(s): [In respect of [*insert relevant AES Underlying*]:] [●]/[As specified in paragraph(s) [●] in the Final Terms]

[Each such date shall be an Averaging Date]]

AES Table							
[n /AES Floor /Strike Value]	**[Lower /Upper] AES Barrier Level**	**AES Barrier Observation Date(s)]**	**AES Valuation Date(s)**	**[AES Averaging/Lookback Date(s)] [AES Observation Period]**	**AES Settlement Date**	**[AES Settlement Amount /Snowball Coupon /AES Participation]**	**[AES Call Strike]**
[Not Applicable] [●]	[Not Applicable] [●] [In respect of [*insert relevant AES Underlying*]:] [greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the	[Not Applicable] [[●]/Barrier Event Determination Day (intraday)/ [[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the AES Barrier Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] AES Barrier Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)]	[Not Applicable] [●] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]]	[Not Applicable] [●] [Each such date shall be an Averaging Date] [●] [The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]] [Observation Period] [As specified in the definition thereof in Product Condition 5.1]	[●] [, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]] / [not adjusted]]	[Not Applicable] [●] [Snowball Coupon: Applicable] [Upside: Applicable] Upside over Strike Value: Applicable]	[Not Applicable] [●]

	Initial Value/Initial Value (AES)/[●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [(being the **Lower AES Barrier Level**)] [(being the **Upper AES Barrier Level**)] [and] [or] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (AES)/[●] of the [relevant] [AES Underlying[s]] [AES Barrier Underlying[s]]] [(being the **Upper AES Barrier Level**)] [(being the **Lower AES Barrier Level**)]	[(but excluding)] [●]/the AES Observation Period]] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]]					

(*specify for each AES Settlement date where relevant and delete the relevant column if not applicable or insert additional column for AES Floor, AES Participation, AES Call Strike, AES Performance Type, AES Performance(Strike Denominator) Type, AES Barrier Event, AES Underlying(s), AES Barrier Underlying(s), AES Averaging/Lookback Date(s), AES Observation Period, AES Value and/or other items if applicable) (repeat this Table and/or the applicable columns as necessary where there are different AES Barrier Events occurring in respect of different AES Settlement Dates resulting in different AES Settlement Amounts payable*)

31. Product Condition 4 (*Determination of Final Redemption Amount and/or Entitlement (in the case of Notes) or Cash Settlement Amount and/or Entitlement (in the case of W&C Instruments)*): [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Capital Repayable with Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Event: [Applicable] [Not Applicable]

(ii) Barrier Upper Event: [Applicable] [Not Applicable]

(iii) Cap: [●] [Not Applicable]

(iv) Participation: [●] [Not Applicable]

(v) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(vi) Call Strike: [●] [Not Applicable]

(vii) Floor: [●] [Not Applicable]

(viii) Rebate: [●] [Not Applicable]

(ix) Participation Up: [●] [Not Applicable]

(x) Participation Down: [●] [Not Applicable]

(xi) Put Strike: [●] [Not Applicable]

(b) Participation Type: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Event: [Applicable] [Not Applicable]

(ii) Barrier Upper Event: [Applicable] [Not Applicable]

(iii) Bonus Level: [●] [Not Applicable]

(iv) Cap: [●] [Not Applicable]

(v) Participation: [●] [Not Applicable]

(vi) Strike: [●] [Not Applicable]

(vii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**

[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(c) Participation Twin Win: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Cap: [●] [Not Applicable]

(ii) Participation Up: [●] [Not Applicable]

(iii) Call Strike: [●] [Not Applicable]

(iv) Floor: [●] [Not Applicable]

(v) Participation Down: [●] [Not Applicable]

(vi) Put Strike: [●] [Not Applicable]

(vii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(d) Yield Enhancement Non-Knock In Levered: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Lower Event: [Applicable] [Not Applicable]

(ii) Physical Settlement YE: [Applicable] [Not Applicable]

(iii) Yield Enhancement Settlement Percentage [●] [Not Applicable]

(iv) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(e) Yield Enhancement Knock In Levered: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Lower Event: [Applicable] [Not Applicable]

(ii) Physical Settlement YE: [Applicable] [Not Applicable]

(iii) Yield Enhancement Settlement Percentage: [●] [Not Applicable]

(iv) Final Performance(Strike Denominator): [Not Applicable]

[Final Performance(Strike Denominator) Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(v) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(f) Yield Enhancement Second Chance: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Physical Settlement YE: [Applicable] [Not Applicable]

(ii) Yield Enhancement Settlement Percentage: [●] [Not Applicable]

(iii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(g) Yield Enhancement with Upside: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Cap: [●] [Not Applicable]

(ii) Participation: [●] [Not Applicable]

(iii) Call Strike: [●] [Not Applicable]

(iv) Floor: [●] [Not Applicable]

(v) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(h) Yield Enhancement with Discount: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Cap: [●] [Not Applicable]

(ii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(i) Yield Enhancement with Upside over Strike Value: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(ii) Final Performance(Strike Denominator): [Not Applicable]

[Final Performance(Strike Denominator) Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	Weight(i)
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iii) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(j) Yield Enhancement RA: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage [●] [Not Applicable]

(ii) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	Weight(i)
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(k) Put Spread without Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage: [●]

(ii) Cap: [●]

(iii) Put Performance: Put Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled

"Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	Weight(i)
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(l) Put Spread with Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage: [●]

(ii) Cap: [●]

(iii) Gearing: [●]

(iv) Put Performance: Put Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	Weight(i)
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(v) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(m) Put with Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage: [●]

(ii) Gearing: [●]

(iii) Put Performance: Put Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(n) Put without Participation: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Yield Enhancement Settlement Percentage: [●]

(ii) Put Performance: Put Performance Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iii) Strike Value: [For the purpose of determining the Final Settlement Amount:] [In respect of [*insert Final Settlement Underlying*]:] [[*specify level/value*], being] [●]/[[●]% of the [Initial Value/Initial Value (Final

Settlement)/[●]] of the [relevant] Final Settlement Underlying[s]]/[Not Applicable]

(o) Call, Put and/or Digital Warrant provisions: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Type: [Call] [Call Up and Out] [Put] [Put Down and Out] [Call Spread] [Put Spread] [Digital]: Applicable

(ii) Floor: [●] [Not Applicable]

(iii) Cap: [●] [Not Applicable]

(iv) Strike: [●] [Not Applicable]

(v) Final Performance(CP): [Not Applicable]

[Final Performance(CP) Type: [For the purpose of determining the Final Settlement Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(CPD Index-Linked Contract: Applicable/Not Applicable)

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*]:] [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(vi) CPD Index-Linked Contract: [Applicable] [Not Applicable]

(*Specify if Applicable where "Digital" is applicable*)

(p) Final Settlement Underlying(s): [[●]/The Underlying(s) specified in paragraph(s) [●]/Not Applicable]

(q) Barrier Event provisions: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Underlying(s): [The Final Settlement Underlying/All of the Final Settlement Underlyings/Any Final Settlement Underlying/Best Performing Final Settlement Underlying/Worst Performing Final Settlement Underlying/[●]/Not Applicable]

(ii) Barrier Event: [Barrier Event European Observation] [Barrier Event European Performance Observation] [Barrier Event American Observation – Closing Value] [Barrier Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Barrier

Event American One-Touch Observation – Closing Value] [Barrier Event American One-Touch Observation – Intraday Value] [Barrier Event Final Value Observation]

(iii) Final Performance Type: [For the purpose of determining whether a Barrier Event has occurred:] [Single Underlying] [Worst-of] [Best-of] [Basket] [Not Applicable]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*][:][,]] [as specified in the column titled "Weighting" in paragraph [●] of the Final Terms]/[●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Barrier Level: [In respect of [*insert relevant Final Settlement Underlying or Barrier Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Underlying[s]]]

[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Underlying[s]]] [(being the **Lower Barrier Level)**] [(being the **Upper Barrier Level**)]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Underlying[s]]] [(being the **Upper Barrier Level**)] [(being the **Lower Barrier Level**)]

(*specify, in table format, where appropriate, where different for different Final Settlement Underlyings or Barrier Underlyings*)

(v) Barrier Observation Date(s): [In respect of [*insert relevant Barrier Underlying(s)*]:]

[[●]/Barrier Event Determination Day (intraday)/[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the Barrier Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Barrier Underlying] falling within

[the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[●]/the Barrier Observation Period]]/Not Applicable]

[[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]]

(*repeat as necessary*)

(vi) Barrier Observation Period: [[●]/The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/Observation Period/Not Applicable]

(r) Barrier Upper Event provisions: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Upper Underlying(s): [The Final Settlement Underlying/All of the Final Settlement Underlyings/Any Final Settlement Underlying/Best Performing Final Settlement Underlying/Worst Performing Final Settlement Underlying/[●]/Not Applicable]

(ii) Barrier Upper Event: [Barrier Upper Event European Observation] [Barrier Upper Event European Performance Observation] [Barrier Upper Event American Observation – Closing Value] [Barrier Upper Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Barrier Upper Event American One-Touch Observation – Closing Value] [Barrier Upper Event American One-Touch Observation – Intraday Value] [Barrier Upper Event Final Value Observation]

(iii) Final Performance Type: [For the purpose of determining whether a Barrier Upper Event has occurred:] [Single Underlying] [Worst-of] [Best-of] [Basket] [Not Applicable]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*]:] [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Barrier Upper Level: [In respect of [*insert relevant Final Settlement Underlying or Barrier Upper Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the

[relevant] [Final Settlement Underlying[s]] [Barrier Upper Underlying[s]]]

[greater than] [greater than (or equal to)] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Upper Underlying[s]]] [(being the **Lower BU Level)**] [(being the **Upper BU Level**)]

[and] [or]

[less than] [less than (or equal to)] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Upper Underlying[s]]] [(being the **Upper BU Level**)] [(being the **Lower BU Level**)]

(*specify, in table format, where appropriate, where different for different Final Settlement Underlyings or Barrier Upper Underlyings*)

(v) Barrier Upper Observation Date(s): [In respect of [*insert relevant Barrier Upper Underlying(s)*]:]

[[●]/Barrier Event Determination Day (intraday)/[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the Barrier Upper Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Barrier Upper Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[●]/the Barrier Upper Observation Period]]/Not Applicable]

[[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]]

(*repeat as necessary*)

(vi) Barrier Upper Observation Period: [[●]/The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/Observation Period/Not Applicable]

(s) Barrier Lower Event provisions: [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Barrier Lower Underlying(s): [The Final Settlement Underlying/All of the Final Settlement Underlyings/Any Final Settlement Underlying/Best Performing Final Settlement Underlying/Worst Performing Final Settlement Underlying/[●]/Not Applicable]

(ii) Barrier Lower Event: [Barrier Lower Event European Observation] [Barrier Lower Event European Performance Observation] [Barrier Lower Event American Observation – Closing Value] [Barrier Lower Event American Observation – Intraday Value (for which

purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Barrier Lower Event American One-Touch Observation – Closing Value] [Barrier Lower Event American One-Touch Observation – Intraday Value] [Barrier Lower Event Final Value Observation]

(iii) Final Performance Type: [For the purpose of determining whether a Barrier Lower Event has occurred:] [Single Underlying] [Worst-of] [Best-of] [Basket] [Not Applicable]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Settlement Underlying*]:] [●]/

Final Settlement Underlying	**Weight(i)**
[●]	[●]
[●]	[●]

[*Insert in table form as necessary*]]

(iv) Barrier Lower Level: [In respect of [*insert relevant Final Settlement Underlying or Barrier Lower Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Lower Underlying[s]]]

[greater than] [greater than (or equal to)] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Lower Underlying[s]]] [(being the **Lower BL Level)**] [(being the **Upper BL Level**)]

[and] [or]

[less than] [less than (or equal to)] [[●]/[●]%] [of the Initial Value/Initial Value (Final Settlement)/[●] of the [relevant] [Final Settlement Underlying[s]] [Barrier Lower Underlying[s]]] [(being the **Upper BL Level**)] [(being the **Lower BL Level**)]

(*specify, in table format, where appropriate, where different for different Final Settlement Underlyings or Barrier Lower Underlyings*)

(v) Barrier Lower Observation Date(s): [In respect of [*insert relevant Barrier Lower Underlying(s)*]:]

[[●]/Barrier Event Determination Day (intraday)/[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Barrier Event Determination Day (intraday)] [for [all] the Barrier Lower Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Barrier Lower Underlying] falling within [the period commencing on [(and

		including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[●]/the Barrier Lower Observation Period]]/Not Applicable] [[Each] [Such] date shall be an [Observation Date] [and/or] [Valuation Date]] (*repeat as necessary*)
	(vi) Barrier Lower Observation Period:	[[●]/The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/Observation Period/Not Applicable]
(t)	Final Value:	[In respect of [*insert relevant Final Settlement Underlying*] [and/or for the purpose of determining [whether a [Barrier Event] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Settlement Amount]:] [Closing Value/Averaging/Lookback (Max)/Lookback (Min)] (*repeat as necessary*)
(u)	Final Valuation Date(s):	[In respect of [*insert relevant Final Settlement Underlying*] [and/or for the purpose of determining [whether a [Barrier Event] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Settlement Amount]:] [●]/[Not Applicable] [[Each] [Such] date shall be a Valuation Date] (*repeat as necessary*)
(v)	Final Averaging/Lookback Date(s):	[In respect of [*insert relevant Final Settlement Underlying*] [and/or for the purpose of determining [whether a [Barrier Event] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Settlement Amount]:] [●]/[Not Applicable] [Each such date shall be an Averaging Date] (*repeat as necessary*)
(w)	[Initial Value:	[In respect of [*insert relevant Final Settlement Underlying*] [and/or for the purpose of determining [whether a [Barrier Event] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Settlement Amount]]:] [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)/Initial Value (Final Settlement) [(being such amount specified in respect

		of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]] (*insert if Initial Value (Final Settlement) applicable*) [Initial Value (Final Settlement): [●]/See the column titled ["Initial Value"][●] in the row corresponding to such Underlying in paragraph(s) [●] in the Final Terms/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min) [(being such amount specified in respect of such Underlying in the column titled "Initial Value" in paragraph [●] of the Final Terms)]] (*repeat as necessary*)
(x)	[Initial Valuation Date:	[In respect of [*insert relevant Final Settlement Underlying*]:] [●] (*repeat as required*) /[As specified in paragraph(s) [●] in the Final Terms] [[Each] [Such] date shall be [an] [a] [Observation Date] [and/or] [Valuation Date]]
(y)	[Initial Averaging/Lookback Date(s):	[In respect of [*insert relevant Final Settlement Underlying*]:] [●]/[As specified in paragraph(s) [●] in the Final Terms] [Each such date shall be an Averaging Date]
(z)	Physical Settlement provisions:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Relevant Asset:	[●] [Final Settlement Underlying] [Worst Performing Final Settlement Underlying]
	(ii) Entitlement Denominator:	[●] [Initial Value of the Relevant Asset] [Strike Value of the Relevant Asset]
	(iii) FX Conversion:	[In respect of [*insert Relevant Asset*]:] [Applicable] [Not Applicable]
	(iv) Exchange Rate (Relevant Asset):	[As specified in the definition thereof in Product Condition 5.2] [●] [Not Applicable]
	(v) Exchange Rate Price Source:	[In respect of [*insert Relevant Asset*]:] [●] [Not Applicable]
	(vi) Physical Settlement Valuation Date:	[As specified in the definition thereof in Product Condition 5.2] [[●] Common Scheduled Trading Days prior to [the Settlement Date (*in the case of Physical Delivery Certificates*)] [The Final Valuation Date] [●] [Such date shall be a Valuation Date]
	(vii) Relevant Asset Final Price:	[As specified in the definition thereof in Product Condition 5.2] [In respect of [*insert Relevant Asset*]:] [●]]

	(viii) Specified Residual Asset Amount:	[●] [Not Applicable]
32.	Early Settlement Amount(s) of each W&C Instrument or Unit payable on settlement for taxation reasons or on an illegality or following a Currency Substitution Event (or otherwise in accordance with the terms and conditions of the W&C Instruments, including pursuant to the Underlying Linked Conditions):	Deduction of associated costs is [applicable][not applicable] (*To confirm with BofA legal if "Deduction of associated costs" is specified as not applicable*)

PROVISIONS RELATING TO TYPE OF W&C INSTRUMENTS

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**"] and ["**Initial Value**"] (*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][39]	[Initial Level]	[Initial Value]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

	(b) Barrier Event Determination Day (intraday):	[Applicable: [As specified in the definition thereof in Index Linked Condition 2] [●]] [Not Applicable]
	(c) Barrier Level:	[●] [Not Applicable]
	(d) Averaging:	[Applicable] [Not Applicable]
	(i) Averaging Dates:	[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms]
	(ii) Omission:	[Applicable] [Not Applicable]
	(iii) Postponement:	[Applicable] [Not Applicable]
	(iv) Modified Postponement:	[Applicable] [Not Applicable]

[39] May only be applicable in relation to Index Linked W&C Instruments relating to a Basket of Indices.

(e)	Valuation Date(s):	[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [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] [Not Applicable]
(h)	Observation Period:	[Applicable: [Extension] [No Extension]] [Not Applicable]
	(i) Observation Period Start Date:	[[●] ([Including] [Excluding])] [Not Applicable]
	(ii) Observation Period End Date:	[[●] ([Including] [Excluding])] [Not Applicable]
(i)	Common Scheduled Trading Days:	[Applicable. [Common] [Individual] Disrupted Days will apply] (*N.B. If Common Scheduled Trading Days are applicable, either Common or Individual Disrupted Days must be specified.*) [Not Applicable] (*N.B. Not applicable in respect of each Index to which futures price valuation applies*) (*N.B. May only be applicable in relation to Index Linked W&C Instruments relating to a Basket*)
(j)	Additional Disruption Events:	The following Additional Disruption Events apply to the W&C Instruments: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
(k)	Index-Linked Contract Conditions:	[Not Applicable] [Applicable – the provisions set out in Annex 9 (*Index-Linked Contract Conditions*) will apply to the W&C Instruments and [the/each] Applicable Index]
	(i) Applicable Index:	[●]
	(ii) Applicable Delivery Month:	[●]
	(iii) Derivatives Exchange	[●]
	(iv) Final Level	[Final Settlement Price or Daily Settlement Price] / [Final Settlement Price] / [Daily Settlement Price]
	(v) Index-Linked Contract:	The contract related to the Applicable Index traded on the Derivatives Exchange for such Applicable Index, with the Applicable Delivery Month.
(l)	Physical Settlement:	[Applicable] [Not Applicable]
	- Index-Related ETF:	[●] (*N.B. For each Index specify the ETF corresponding to such Index*)

See paragraph [37] of these Final Terms

34. Share Linked Conditions: [Applicable] [Not Applicable]

(a) Share(s)/Basket of Shares: [The] [Each of the] [ordinary shares] [depositary receipts] of the relevant Share Company set out under the heading "**Share Company**" in "*Specific Information relating to the Underlying(s)*" below (each a "**Share**" and together, the "**Shares**" [or the "**Basket of Shares**"])

[Stapled Share: [In respect of [●],][Applicable]

Component Shares: [In respect of [●],][e][E]ach Stapled Share comprises (a) [●], [and] (b) [●] (*repeat as necessary*) (together, the "**Component Shares**" and each a "**Component Share**")

Component Share Company: [In respect of (a) [●], [●], [and] (b) [●], [●] (*repeat as necessary*)]

SPECIFIC INFORMATION RELATING TO THE UNDERLYING(S)

The terms "**Share Company**", "**ISIN of Share**", "**Bloomberg Code**", "**Exchange**", "**Related Exchange**", "**Local Jurisdiction**" [, "**Weighting**"] [, "**Initial Price**"] and ["**Initial Value**"] (*insert additional columns as appropriate*) applicable to a Share shall have the corresponding meanings set forth against the relevant Share Company in the table below:

Share Company	ISIN of Share	Bloomberg Code	Exchange	Related Exchange	Local Jurisdiction	[Weighting][40]	[Initial Price]	[Initial Value]
[●][41]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(b) Barrier Event Determination Day (intraday): [Applicable:

[As specified in the definition thereof in Share Linked Condition 2] [●]]

[Not Applicable]

(c) Barrier Level: [●] [Not Applicable]

(d) Averaging: [Applicable] [Not Applicable]

(i) Averaging Dates: [●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms]

(ii) Omission: [Applicable] [Not Applicable]

(iii) Postponement: [Applicable] [Not Applicable]

(iv) Modified Postponement: [Applicable] [Not Applicable]

(e) Valuation Date(s): [●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable]

[40] May only be applicable in relation to Share Linked W&C Instruments relating to a Basket of Shares.

[41] Warrants issued by MLBV must not reference the Shares of MLBV or any of its present or future subsidiaries.

(f)	Valuation Time:	[As specified in the definition thereof in Share 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] [Not Applicable]
(h)	Observation Period:	[Applicable: [Extension] [No Extension]] [Not Applicable]
	(i) Observation Period Start Date:	[[●] ([Including] [Excluding])] [Not Applicable]
	(ii) Observation Period End Date:	[[●] ([Including] [Excluding])] [Not Applicable]
(i)	Common Scheduled Trading Days:	[Applicable. [Common] [Individual] Disrupted Days will apply]] (*N.B. If Common Scheduled Trading Days are applicable, either Common or Individual Disrupted Days must be specified*) [Not Applicable] (*N.B. May only be applicable in relation to Share Linked W&C Instruments relating to a Basket*)
(j)	Tender Offer:	[Applicable] [Not Applicable]
(k)	Announcement Event:	[Applicable] [Not Applicable]
(l)	Share Substitution:	[Applicable. Share Substitution Criteria are [as specified in Share Linked Condition 2] [as determined by the Calculation Agent]] [Not Applicable]
(m)	Local Tax Adjustment:	[Not Applicable] [Applicable. Local Jurisdiction is set out in "*Specific Information relating to the Underlying(s)*" above [and, in respect of a Share that is a Stapled Share, as further defined in the Share Linked Conditions] [Where Local Jurisdiction is specified to be "United States" then this shall mean the United States of America's federal and/or state and/or local taxes and/or any political subdivision thereof]]
(n)	Additional Disruption Events:	The following Additional Disruption Events apply to the W&C Instruments: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Initial Stock Loan Rate: [●]] [Insolvency Filing] [Loss of Stock Borrow] [Maximum Stock Loan Rate: [●]]
(o)	Dividend Conditions:	[Applicable] [Not Applicable] [Share Linked Condition[s] 11 [and 12] shall apply]

Additional Amount Proportion: [100 per cent.] [●]

Number of Shares per W&C Instrument: [●]

(p) Adjustment for Cash Dividends: [Not Applicable] [Applicable – as specified in Share Linked Condition 10]

(i) Relevant Period: [[The / Each] period specified in the column headed "Relevant Period" in the Relevant Dividend Table below

(ii) Reference Amount [[The / Each] amount specified in the column headed "Reference Amount" in the Relevant Dividend Table below

Relevant Dividend Table	
Relevant Period	**Reference Amount**
The period from [and including / but excluding] [ ] to [and including / but excluding] [ ]	[ ]
(*repeat as necessary*)	(*repeat as necessary*)

35. GDR/ADR Linked Conditions: [Applicable] [Not Applicable]

(*For GDR/ADR Linked W&C Instruments complete sections for Share Linked W&C Instruments (paragraph 34 above) (completed and amended as appropriate) and this section*)

(a) Partial Lookthrough: [Applicable] [Not Applicable]

(b) Full Lookthrough: [Applicable] [Not Applicable]

36. FX Linked Conditions: [Applicable] [Not Applicable]

(a) Base Currency/Subject Currency: [●]

(b) Currency Price: [As specified in FX Linked Condition 2] [●] (*specify Currency Price*)

(c) FX Market Disruption Event(s): (*N.B. Only complete if FX Trading Suspension or Limitation/Inconvertibility Event/Price Materiality Event/Non-Transferability Event and/or other disruption events should be included as FX Market Disruption Events*)

(i) FX Trading Suspension or Limitation: [Applicable] [Not Applicable]

(ii) Inconvertibility Event: [Applicable] [Not Applicable]

(iii) Price Materiality Event: [Applicable. Price Materiality Percentage: [●]] [Not Applicable]

	(iv)	Non-Transferability Event:	[Applicable] [Not Applicable]
(d)	Disruption Fallbacks:		(*Specify the applicable Disruption Fallbacks in the order that they will apply*) [Calculation Agent Determination] [Currency-Reference Dealers Reference Dealers: [as specified in FX Linked Condition 2] [[●] dealers] [EM Fallback Valuation Postponement] [EM Valuation Postponement] [Fallback Reference Price Fallback Reference Price: [●]] [Other Published Sources] [Postponement Maximum Days of Postponement: [●]]
(e)	FX Price Source(s):		[●]
(f)	Specified Financial Centre(s):		[●]
(g)	Averaging:		[Applicable. The Averaging Dates are [●] [as specified in paragraph(s) [●] in the Final Terms]] [Not Applicable]
(h)	Valuation Date(s):		[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable]
(i)	Valuation Time:		[●]
(j)	Weighting:		[Not Applicable] [The weighting to be applied to each item comprising the Basket to ascertain the Currency Price is [●]] (*N.B. Only applicable in relation to FX Linked W&C Instruments relating to a Basket*)
(k)	EM Currency Provisions:		[Applicable] [Not Applicable]
	(i)	Unscheduled Holiday:	[Applicable. Maximum Days of Deferral: [●]] [Not Applicable]
	(ii)	EM Valuation Postponement:	[Applicable. Maximum Days of EM Valuation Postponement: [●]]
	(iii)	EM Fallback Valuation Postponement:	[Applicable. Fallback Maximum Period of Postponement: [As specified in FX Linked Condition 6] [Last Fallback Postponement Date: [●] (*specify number of FX Business Days if Last Fallback Postponement Date is other than as specified in FX Linked Condition 6*)] [Not Applicable]

	(iv) Cumulative Events:	[Applicable. Maximum Days of Cumulative Postponement: [●] *(specify number of days)* [Not Applicable]]
(l)	Successor Currency:	[Applicable] [Not Applicable] [Issue Date/*other*]
(m)	Rebasing:	[Applicable] [Not Applicable]
(n)	Additional Disruption Events:	[Not Applicable] [The following Additional Disruption Events apply to the W&C Instruments: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]]
37.	Fund Linked Conditions:	[Applicable] [Not Applicable] [Applicable only for Index Linked W&C Instruments that are Physical Delivery W&C Instruments]
(a)	Fund/Basket of Funds:	[●] [[The [●] Fund is an ETF] [Exchange for each Fund Share: [●]] [Related Exchange for each Fund Share: [●] [All Exchanges]] [Underlying Index: [●]] (*N.B. Include for Exchange Traded Funds (ETFs)*) [The Fund Share set out under the heading "ETF" in "*Specific Information relating to the Underlying(s)*" below.]

SPECIFIC INFORMATION RELATING TO THE UNDERLYING(S)

The terms "**[Fund]**", "**[ETF]**", "**ISIN Code**", "**Bloomberg Code**", "**Underlying Index**", "**Exchange**" "**Related Exchange**" [, "**Initial Price**"] and ["**Initial Value**" (*insert additional columns as appropriate*) applicable to the ETF shall be the corresponding terms set forth against the ETF in the same row in the table below.

[Fund] [ETF]	**ISIN Code**	**Bloomberg Code**	**Underlying Index**	**Exchange**	**Related Exchange**	**[Initial Price]**	**[Initial Value]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(b)	Fund Interest(s):	[●]
(c)	Weighting:	[Not Applicable] [The weighting to be applied to each Fund comprising the Basket of Funds [●]] (*N.B. only applicable in relation to Fund Linked W&C Instruments relating to a Basket of Funds)*]
(d)	Barrier Event Determination Day (intraday):	[Applicable: [As specified in the definition thereof in Fund Linked Condition 8] [●]] [Not Applicable]

(e)	Barrier Level:	[●] [Not Applicable]
(f)	Averaging:	[Applicable] [Not Applicable]
	(i) Averaging Dates:	[*insert dates*] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms]
	(ii) Omission:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
	(iii) Postponement:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
	(iv) Modified Postponement:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(g)	Valuation Date(s)	[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable]
(h)	Valuation Time:	[As specified in the definition thereof in Fund Linked Condition 8] [●] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(i)	Observation Date(s):	[●] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Not Applicable]
(j)	Observation Period:	[Applicable: [Extension] [No Extension]] [Not Applicable]
	(i) Observation Period Start Date:	[[●] ([Including] [Excluding])] [Not Applicable]
	(ii) Observation Period End Date:	[[●] ([Including] [Excluding])] [Not Applicable]
(k)	Common Scheduled Trading Days:	[Applicable. [Common] [Individual] Disrupted Days will apply] (*N.B. If Common Scheduled Trading Days are applicable, either Common or Individual Disrupted Days must be specified*) [Not Applicable] (*N.B. May only be applicable in relation to Fund Linked W&C Instruments relating to a Basket of Funds*)
(l)	Additional Disruption Events:	[Not Applicable] [The following Additional Disruption Events apply to the W&C Instruments: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]]

	(m)	Dividend Conditions:	[Applicable] [Not Applicable] [Fund Linked Condition[s] 15 [and 16] shall apply] Additional Amount Proportion: [100 per cent.] [●]
		Number of Fund Shares per W&C Instrument:	[●]
	(n)	Merger Event:	[Merger Date on or before [the Valuation Date] [[●](*specify other date)*]] [Not Applicable]
38.	Inflation Linked Conditions:		[Applicable] [Not Applicable]
	(a)	Inflation Index/Basket of Inflation Indices/Inflation Index Sponsor(s):	[●] Inflation Index Sponsor: [●]
	(b)	Related Bond:	[Applicable] [Not Applicable] The Related Bond is: [●] [Fallback Bond] [Fallback Bond: [Applicable] [Not Applicable]] The End Date is: [●]
	(c)	Determination Date(s):	[●]
	(d)	Cut-Off Date:	[●]
	(e)	Successor Index – Dealer Determination:	[Applicable] [Not Applicable]
	(f)	Additional Disruption Event:	[Applicable] [Not Applicable]
		- Change in Law:	[Applicable] [Not Applicable]
		- Hedging Disruption:	[Applicable] [Not Applicable]
		- Increased Cost of Hedging:	[Applicable] [Not Applicable]
39.	Hybrid Instruments Conditions:		[Applicable] [Not Applicable] [*if not applicable, then may delete the following sub-paragraph*]
	(a)	Basket of Hybrid Assets:	A basket comprising the [index] [indices] [and] [, share[s]] [and] [fund[s]] (as specified in paragraph[s] [33] [and] 34] [and] 37] above)
	(b)	Averaging:	[Applicable] [Not Applicable]
		(i) Averaging Dates:	[*insert dates*] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Each] [Initial Averaging Date] [and] [Final Averaging Date] [Call Settlement Averaging Date] [and] [Call Strike Averaging Date] [Not Applicable] [Last Averaging Date: [●]] [Last Initial Averaging Date: [●]]

			[Common] [Individual] Disrupted Days applicable] (*N.B. Either Common or Individual Disrupted Days must be specified*)
	(ii)	Omission:	[Applicable] [Not Applicable]
	(iii)	Postponement:	[Applicable] [Not Applicable]
	(iv)	Modified Postponement:	[Applicable] [Not Applicable]
(c)	Observation Date(s):		[*insert date*(*s*)] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Each] [Additional Amount Reference Date] [Call Settlement Reference Date] [and] [Call Strike Reference Date] [Mandatory Early Exercise Reference Date] [Accrual Period Start Date] [Accrual Period End Date] [Knockout Reference Date] [Period End Date] [and] [Final Reference Date] [Not Applicable] [Last Observation Date: [●]] [Common] [Individual] Disrupted Days applicable] (*N.B. Either Common or Individual Disrupted Days must be specified*)
(d)	Valuation Date(s):		[*insert date(s)*] [As specified in paragraph(s) [●] in the Final Terms] [Each date specified as such in the Final Terms] [Each] [Additional Amount Reference Date] [Call Settlement Reference Date] [and] [Call Strike Reference Date] [Mandatory Early Exercise Reference Date] [Accrual Period Start Date] [Accrual Period End Date] [Knockout Reference Date] [Period End Date] [and] [Final Reference Date] [Not Applicable] [Last Valuation Date: [●]] [Common] [Individual] Disrupted Days applicable] (*N.B. Either Common or Individual Disrupted Days must be specified*)

PROVISIONS FOR PHYSICAL DELIVERY

40.	Relevant Asset(s):	[●] [As specified in paragraph [●] in the Final Terms] (*N.B. For Index Linked W&C Instruments that are Physical Delivery W&C Instruments, specify the Index-Related ETF corresponding to the relevant Index)*
41.	Entitlement:	The Entitlement (as defined in Condition 4) in relation to each W&C Instrument is [●] [as specified in the definition thereof in Product Condition 5.2] [The Entitlement will be evidenced and delivered in accordance with [Condition 24(C)(b) (for Warrants)] [Condition 30(A) (*for Certificates*)]]
42.	Guaranteed Cash Settlement Amount:	[The Guaranteed Cash Settlement Amount is calculated [as specified in Condition 3]

		[Deduction of associated costs is [applicable][not applicable]]]
43.	Failure to Deliver due to Illiquidity:	[Applicable] [Not Applicable] [Failure to Deliver Settlement Price: Deduction of associated costs is [applicable][not applicable]]
44.	Disruption Cash Settlement Price – Deduction of associated costs:	[Applicable] [Not Applicable]

GENERAL

45.	Form of W&C Instruments:	[The W&C Instruments are to be issued into and transferred through Euroclear and Clearstream, Luxembourg] [Euroclear/CBL Global Registered Certificate exchangeable for Definitive Registered Certificates in the limited circumstances described in the Euroclear/CBL Global Registered Certificate] [Euroclear/CBL Global Registered Warrant exchangeable for Definitive Registered Warrants in the limited circumstances described in the Euroclear/CBL Global Registered Warrant] [French Law W&C Instruments] (*French Law W&C Instruments shall not be issued in or exchangeable into Instruments in definitive form*)
	Identification information of Holders in relation to French Law W&C Instruments (Condition 1):	[Applicable] [Not Applicable]
46.	Payment Day (Condition 6(B)):	[Following] [Modified Following]
47.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable] [●] (*Specify such place(s) as may be relevant)*
48.	Payment Disruption (Condition 6(C)):	[Applicable] [Not Applicable] [*if not applicable, delete the remaining provisions of this section.*]
	(a) Payment Disruption Event:	[Applicable] [Not Applicable] [*if not applicable, then may delete the following sub-paragraph*]
	(i) Base Currency/Subject Currency:	[As specified under paragraph 36] [*insert if FX Linked Provisions are not specified to be applicable]*]
	(b) CNY Payment Disruption Event:	[Applicable] [Not Applicable] [*if not applicable, then may delete the following sub-paragraphs*]
	(i) CNY Settlement Centre:	[The Hong Kong Special Administrative Region] [●]]
	(ii) Date Postponement:	[Applicable] [Not Applicable]
	(iii) Payment of Equivalent Amount:	[Applicable] [Not Applicable]

		[*If Payment of Equivalent Amount is applicable, include the following*: Base Currency: [●] Equivalent Amount Settlement Rate: [As specified in Condition 6(C)]
49.	Governing Law of the [Warrants] [Certificates]:	[English law] [French law]

DISTRIBUTION

50.	Method of distribution:	[Syndicated] [Non-Syndicated]
	(a) If syndicated, names and addresses of Managers:	[Not Applicable] [*give names and addresses*]
	(b) Date of Subscription Agreement:	[●]
51.	If non-syndicated, name and address of relevant Dealer:	[Not Applicable] [*give name and address*] [Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom] [BofA Securities Europe SA 51 rue La Boétie 75008 Paris France]
52.	Total commission and concession:	[●] [Not Applicable]

53.	Additional United States Tax Considerations:	[Not Applicable] [●] Code Section 871(m): [Not Applicable] [*give details*]
54.	Swiss Non-Exempt Public Offer	[Not Applicable][42] [Yes. If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56(1) of the Swiss Financial Services Act (FinSA) is triggered during the [Swiss Offer Period][subscription period], subscriptions may be withdrawn within two days of publication of the supplement. [An offer of the Instruments may be made in Switzerland during the period from [(and including)][•] (specify date) to [(and including)] [•] (specify date)] (the "**Swiss Offer Period**")]. [The Issuer gives specific consent to use the Base Prospectus Circular and these Final Terms [during the Swiss Offer Period] to the financial intermediary that is responsible for the primary offer of the W&C Instruments in Switzerland and with whom the Issuer or any of its Affiliates has a contractual relationship in respect of such offer in Switzerland.] [No. Neither these Final Terms nor the Base Prospectus constitutes a prospectus within the meaning of the Swiss Financial Services Act and no such prospectus will be prepared.][43]

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue [,[and] offer to the public in [Finland / France / Hungary / Ireland / Luxembourg / Portugal / 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.

RESPONSIBILITY

[Subject as provided below,] the Issuer accepts responsibility for the information contained in these Final Terms.] [The information relating to [●] [and [●]] contained herein has been accurately extracted from [*insert information source(s)*]. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information.

Signed on behalf of the Issuer:

By: .....
Duly authorised

[42] Insert "Not Applicable" in the case of Instruments which are not marketed, offered or sold in or into Switzerland.

[43] Insert "Yes" in the case of Instruments publicly offered in Switzerland to any type of investors. Insert "No" in the case of Instruments marketed, offered or sold under an exemption from the Swiss prospectus requirement (e.g., private placement, professional investors, issue size below CHF 8 million or equivalent in other currencies).

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: (*N.B. W&C Instruments which are sold to UK individual investors must be listed on a "recognised stock exchange"*.) (*Where documenting a fungible issue need to indicate that original instruments are already admitted to trading.*)	[Not Applicable] [Application [has been]/[will be]/[is expected to be] made by the Issuer (or on its behalf) for the W&C Instruments to be [admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange] [admitted to trading on the Luxembourg Stock Exchange's Euro MTF and listed on the Official List of the Luxembourg Stock Exchange] [*specify other listing or admission to trading*] [with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing will be granted, (or if granted, will be granted by the Issue Date)] [The Issuer has no duty to maintain the listing (if any) of the W&C Instruments on the relevant stock exchange(s) over their entire lifetime. W&C Instruments may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).]
[Estimated expenses related to admission to trading]	[Not Applicable]/[●] (*If the W&C Instruments have a denomination of at least EUR 100,000 (or the equivalent in other currencies) to which Annex 15 of the EU PR Regulation applies, include estimate of the total expenses related to the admission to trading*)

2. OPERATIONAL INFORMATION

(i)	ISIN:	[The ISIN is set out in "Specific Provisions for each Series" above.]
(ii)	Common Code:	[The Common Code is set out in "Specific Provisions for each Series" above.]
(iii)	Wertpapierkennnummer (WKN) (German Security Code):	[The WKN is set out in "Specific Provisions for each Series" above.]
(iv)	[(*insert here any other relevant codes such as CUSIP and CNS codes*)]:	[●]
(v)	Clearing System(s):	[Euroclear Bank SA/NV] [and] [Clearstream Banking, S.A.] [and] [Euroclear France S.A.]
(vi)	Any clearing system(s) other than Euroclear France S.A., Euroclear Bank SA/NV, Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable] [●] [*give name(s) and number(s)*] [*For W&C Instruments held via CREST Depository Interests, insert the following language*: The W&C Instruments will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & International Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism.]

(vii)	Name and address of initial Principal W&C Instrument Agent:	[Citibank, N.A., London Branch Citigroup Centre Canada Square London E14 5LB United Kingdom] [Not Applicable] [44]
(viii)	Registrar:	[Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland] [Not Applicable] [45]
(ix)	Name and address of the French W&C Instrument Paying Agent (if any): [46]	[Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland] [Not Applicable]

3. **FORM OF NOTICE FROM BENEFICIAL OWNER TO FINANCIAL INTERMEDIARY**

4. **REASONS FOR THE [ISSUE/OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	[●] [See "Use of Proceeds" in Base Prospectus/Give details] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.*)
(ii)	Estimated net proceeds:	**[**[Not Applicable/[●]]
(iii)	Estimated total expenses:	[Not Applicable/[●]] *(Include breakdown of expenses)*] *(If the W&C Instruments have a denomination of less than EUR 100,000 (or the equivalent in other currencies) to which Annex 14 of the EU PR Regulation applies, then insert estimated total expenses if applicable to the W&C Instruments. If Annex 15 of the EU PR Regulation applies, this should be "Not Applicable")*

5. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

(If the W&C Instruments are linked to one or more Underlyings and in respect of which Annex 14 and 17 of the EU Prospectus Regulation applies, then must include details of where information on each Underlying can *be obtained including an indication of where information about the past and future performance and volatility of such Underlying can be obtained by electronic means and whether or not it can be obtained free of charge.)*

[Not Applicable/ [●] *(specify)*].

[44] Insert *Not Applicable* in the case of French Law W&C Instruments

[45] Insert *Not Applicable* in the case of French Law W&C Instruments

[46] Only applicable in the case of French Law W&C Instruments

6. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Specify fee arrangement and interests]

7. **POST ISSUANCE INFORMATION**

(Specify what information will be reported and where such information can be obtained)/[The Issuer will not provide any post-issuance information with respect to the Underlying[s], unless required to do so by applicable law or regulation.]]

8. **TERMS AND CONDITIONS OF THE OFFER**

[Not Applicable.] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

Public Offer Jurisdiction:	[Finland / France / Hungary / Ireland / Luxembourg / Portugal / Sweden] *[Specify the relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported.]*
Offer Period:	[Not Applicable] [An offer of the [Warrants/Certificates] may be made by [●] (specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known) other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period from [(and including)] [●] (specify date) to [(and including)] [●] (specify date)] (the "**Offer Period**"). [*Give details on the offer*]
Offer Price:	[Issue Price/ [●] *(give details)*]
Conditions to which the offer is subject:	[Not Applicable/[●] *(give details)*]
Description of the application process:	[Not Applicable/[●] *(give details)*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[●] *(give details)*]
Details of the minimum and/or maximum amount of application:	[The [minimum/maximum number of [Warrants/Certificates] which can be subscribed by the relevant investors is [●]/Not Applicable/[●] *(give details)*]
Details of the method and time limits for paying up and delivering the [Warrants/Certificates]:	[The [Warrants/Certificates] will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[●]*(give details)*]
Manner in and date on which results of the offer are to be made public:	[The results of the offering will be available on the website of [the Issuer/the Luxembourg Stock Exchange (www.luxse.com)/specify other] on or around the end of the Offer Period/Not Applicable/[●] *(give details)*]
Procedure for exercise of any right of preemption, negotiability of subscription	[Not Applicable/[●] *(give details)*]

rights and treatment of subscription rights not exercised:	
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/[●] *(give details)*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[●] *(give details)*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	[Not Applicable/[●] *(give details)*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable/[●] *(give details)*]
Consent to use the Base Prospectus	
Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	[*insert name and address of any financial intermediary which has consent to use the Base Prospectus*]
Offer period during which subsequent resale or final placement of W&C Instruments by financial intermediaries can be made:	[specify]
Conditions attached to the consent:	[The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the [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 / 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]]*

9. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable] [[*specify benchmark*] is provided by [*administrator legal name*]] (R*epeat as necessary*) [As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] (*Repeat as necessary*)

[**Schedule – Index Disclaimer**

[*Include applicable disclaimer, if any*]]

[**ISSUE SPECIFIC SUMMARY**

[●][47]

[47] *An issue specific summary shall apply at least to Certificates with a denomination of less than EUR 100,000 and shall always apply to Warrants*

TERMS AND CONDITIONS OF THE W&C INSTRUMENTS

The Terms and Conditions of the W&C Instruments shall be as described in "General Terms and Conditions of the W&C Instruments" below.

The General W&C Instrument Conditions (as defined below), the applicable Product Conditions (as defined below), the applicable Underlying Linked Condition(s) (as defined below) and the Issue Terms of the W&C Instruments (or the relevant provisions thereof) (as defined below) will apply to each issue of W&C Instruments.

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GENERAL TERMS AND CONDITIONS OF THE W&C INSTRUMENTS

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W&C Instruments, Warrants and Certificates

The Series of W&C Instruments described in the Issue Terms (insofar as it relates to such Series of W&C Instruments) (such W&C Instruments being hereinafter referred to as the "**W&C Instruments**" or "**Instruments**") are issued by Merrill Lynch B.V. ("**MLBV**" or the "**Issuer**"). W&C Instruments will be either warrants ("**Warrants**") or certificates ("**Certificates**" and together with Warrants, the "**W&C Instruments**"), as specified in the Issue Terms.

Agents and Agency Agreements

The W&C Instruments are issued pursuant to an English and French Law Agency Agreement dated 18 July 2025 (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**English and French Law Agency Agreement**") which, in the case of W&C Instruments (other than French Law W&C Instruments) is governed by English law, and in the case of French Law W&C Instruments is governed by French law, and made among, *inter alios*, MLBV, Bank of America Corporation ("**BAC**" or the "**Guarantor**") as guarantor, Citibank, N.A., London Branch as principal W&C Instrument agent (in such capacity, the "**Principal W&C Instrument Agent**"), which expression shall include any successor principal W&C Instrument agent), Citibank Europe plc as registrar in respect of Warrants and Certificates (except French Law W&C Instruments) (the "**Registrar**") and as French paying agent (the "**French W&C Instrument Paying Agent**") in respect of the French Law W&C Instruments and the other agents named therein.

Any additional or successor W&C Instrument agents appointed under the English and French Law Agency Agreement, together with the Principal W&C Instrument Agent and the French W&C Instrument Paying Agent are referred to herein as the "**W&C Instrument Agents**".

Merrill Lynch International or BofA Securities Europe SA shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the W&C Instruments unless another entity is so specified as the calculation agent in the Issue Terms. The expression Calculation Agent shall, in relation to the relevant W&C Instruments, include such other specified calculation agent.

Any references in these General Terms and Conditions of the W&C Instruments to the "Principal W&C Instrument Agent" shall be deemed to include, where the context so admits, reference to the "French W&C Instrument Paying Agent", as applicable.

Terms and Conditions

The Terms and Conditions (the "**Terms and Conditions**", the "**Terms and Conditions of the W&C Instruments**" or the "**Conditions**") of the W&C Instruments, shall comprise each of the following:

1. The applicable General W&C Instrument Conditions. The "**General W&C Instrument Conditions**" means these General Terms and Conditions of the W&C Instruments. The General W&C Instrument Conditions apply to the W&C Instruments, subject as provided in 2, 3, and 4, below;

2. The applicable Underlying Linked Condition(s). The "**applicable Underlying Linked Condition(s)**" means the Underlying Linked Condition(s) specified as applicable in the Issue Terms, and "Underlying Linked Condition(s)" has the meaning given in "Underlying Linked Conditions" below. The applicable Underlying Linked Condition(s) supplement the General W&C Instrument Conditions, in respect of the W&C Instruments;

3. The applicable Product Conditions. The "**applicable Product Conditions**" means the Product Conditions specified as applicable both in Product Condition 1 (General) of the Product Conditions and in the Issue Terms, and "**Product Conditions**" has the meaning given in the Product Conditions below. The applicable Product Conditions further supplement the General W&C Instrument Conditions (as supplemented by the applicable Underlying Linked Condition(s)), in respect of the W&C Instruments; and

4. The issue specific terms (the "**Issue Terms**") in respect of any Tranche of W&C Instruments.

In the event of any inconsistency between:

1. the Issue Terms and the General W&C Instrument Conditions and/or the applicable Product Conditions and/or the applicable Underlying Linked Condition(s), the Issue Terms shall prevail;

2. the applicable Product Conditions and the General W&C Instrument Conditions and/or the applicable Underlying Linked Condition(s), the applicable Product Conditions shall prevail; and

3. the applicable Underlying Linked Condition(s) and the General W&C Instrument Conditions, the applicable Underlying Linked Condition(s) shall prevail.

Issue Terms

The Issue Terms in respect of any Tranche of W&C Instruments shall mean either (i) where the W&C Instruments are not Exempt Instruments (as defined below), a final terms document (the "**Final Terms**" or (ii) where the W&C Instruments are Exempt Instruments, a pricing supplement document (the "**Pricing Supplement**") for the W&C Instruments (or the relevant provisions thereof) attached to, endorsed on or constituting a part of or applying to (in the case of French Law W&C Instruments) the W&C Instrument for such Tranche which supplement, complete (and, in the case of a Pricing Supplement, may modify and/or replace) the applicable General W&C Instrument Conditions, applicable Product Conditions and applicable Underlying Linked Condition(s). Each reference to "**the Issue Terms**" means the Final Terms or Pricing Supplement, as the case may be, in respect of the W&C Instruments or each Final Terms or the Pricing Supplement, as the case may be, in the case of any further instruments issued pursuant to Condition 14 (*Further Issues*) and forming a single Series with the W&C Instruments (which for the avoidance of doubt may be issued in respect of more than one Series of W&C Instruments) attached to or endorsed on the Global W&C Instrument, the Definitive W&C Instrument or applying to the French Law W&C Instruments, as the case may be, or constituting a part of such W&C Instruments.

W&C Instrument holders, Holder of French Law W&C Instruments and Holders

In respect of W&C Instruments other than French Law W&C Instruments, any reference to "**W&C Instrument Holders**" or "**Holders**" shall mean a person in whose name a Registered W&C Instrument is registered and in relation to any W&C Instruments represented by a Global W&C Instrument shall be construed as provided below.

In respect of French Law W&C Instruments, any reference to "**Holder**" or "**Holders of French Law W&C Instruments**" means the person whose name appears in the account of the relevant Euroclear France Accountholder as being entitled to such French Law W&C Instruments.

Tranche and Series

As used herein, "**Tranche**" means W&C Instruments which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of W&C Instruments together with any further Tranche or Tranches of W&C Instruments which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) save for, if applicable, the amount and issue price.

Guarantee

The payment obligations and/or delivery obligations of the Issuer in respect of the W&C Instruments are unconditionally and irrevocably guaranteed by BAC pursuant to, and subject to the terms of, a guarantee (the "**Guarantee**") dated 18 July 2025, executed by BAC. In respect of Physical Delivery W&C Instruments, BAC will only pay the Guaranteed Cash Settlement Amount (as defined below) instead of delivering the Entitlement (as defined below) if the Issuer fails to satisfy its delivery obligations under the W&C Instruments (if any), and the payment of the Guaranteed Cash Settlement Amount shall constitute a complete discharge of BAC's obligations under the Guarantee, in respect of the relevant W&C Instruments.

Programme Documents

The W&C Instrument Holders (other than Holders of French Law W&C Instruments) are entitled to the benefit of the W&C Instruments Deed of Covenant (the "**W&C Instruments Deed of Covenant**") dated 18 July 2025 and made by the Issuer. The original of the W&C Instruments Deed of Covenant is held

by a common depositary for Euroclear and Clearstream, Luxembourg (each as defined below) (the "**Common Depositary**").

Copies of the English and French Law Agency Agreement and copies of the Guarantee are available for viewing and can be obtained during normal business hours at the specified offices of the Principal W&C Instrument Agent and the French W&C Instrument Paying Agent. Copies of the Issue Terms will be available for viewing and can be obtained during normal business hours at the specified offices of the relevant Dealer, the Principal W&C Instrument Agent (in respect of W&C Instruments other than French Law W&C Instruments) and the French W&C Instrument Paying Agent (in respect of French Law W&C Instruments) only by a Holder (as defined in Condition 1(C)) holding one or more W&C Instruments and such Holder must produce evidence satisfactory to the Issuer or the Principal W&C Instrument Agent or the French W&C Instrument Paying Agent, as to its holding of such W&C Instruments and its identity. The Base Prospectus and, in the case of W&C Instruments admitted to trading on the Luxembourg Stock Exchange's regulated market and/or Euro MTF, the Issue Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Issue Terms relating to W&C Instruments listed and/or admitted to trading on any other stock exchange or market will be published in accordance with the rules and regulations of such stock exchange or market.

The Holders are deemed to have notice of or are entitled to the benefit of and are bound by all the provisions of the English and French Law Agency Agreement, the Guarantee, the W&C Instruments Deed of Covenant and the Issue Terms which are applicable to them.

Interpretation

Words and expressions defined in the English and French Law Agency Agreement or used in the Issue Terms shall have the same meanings where used in the Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of such inconsistency in words and expressions between the English and French Law Agency Agreement and the Issue Terms, the Issue Terms will prevail.

In these General W&C Instrument Conditions, references to W&C Instruments being "outstanding" shall be construed in accordance with the English and French Law Agency Agreement.

Defined terms in the plural shall have the same meanings when used in in the singular.

1. **Form, Type, Title and Transfer**

(A) *Form*

W&C Instruments (other than French Law W&C Instruments) will be issued in registered form ("**Registered W&C Instruments**"). Registered W&C Instruments will be represented by Global W&C Instruments or Definitive W&C Instruments, in accordance with these Terms and Conditions of the W&C Instruments. Registered W&C Instruments will have the benefit of the English and French Law Agency Agreement and the W&C Instruments Deed of Covenant.

French Law W&C Instruments will have the benefit of the English and French Law Agency Agreement, and will be issued in bearer dematerialised form (*au porteur*) only, and inscribed in the books of Euroclear France (acting as central securities depositary) which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly, on behalf of its customers with Euroclear France and includes Euroclear and Clearstream, Luxembourg) (the "**Euroclear France Accountholder**"). French Law W&C Instruments shall not be issued in or exchangeable into W&C Instruments in definitive form.

(B) *Type*

The W&C Instruments relate to a specified Index or basket of Indices ("**Index Linked W&C Instruments**"), a specified Share or basket of Shares ("**Share Linked W&C Instruments**"), a specified American depositary receipt (an "**ADR**") and/or global depositary receipt (a "**GDR**") representing interests in a share (the "**Underlying Share**") or basket of such GDRs and/or ADRs ("**GDR/ADR Linked W&C Instruments**"), a

specified currency or basket of currencies ("**FX Linked W&C Instruments**"), a specified fund share or units or basket of fund shares or units ("**Fund Linked W&C Instruments**"), a specified inflation index ("**Inflation Linked W&C Instruments**"), a basket comprising any combination of the foregoing ("**Hybrid Basket Linked W&C Instruments**") or any other or further type of instruments as is specified in the Issue Terms.

The Issue Terms will indicate whether settlement shall be by way of cash payment ("**Cash Settled W&C Instruments**") or physical delivery ("**Physical Delivery W&C Instruments**") and whether averaging ("**Averaging**") will apply to the W&C Instruments.

If Averaging is specified as applying in the Issue Terms, the Issue Terms will state the relevant Averaging Dates and, in respect of Index Linked Instruments and Share Linked Instruments, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement applies.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled W&C Instruments shall be deemed to include references to Physical Delivery W&C Instruments, which include an option (as set out in the Issue Terms) at the Issuer's election to request cash settlement of such W&C Instrument and where settlement is to be by way of cash payment, and references in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery W&C Instruments shall be deemed to include references to Cash Settled W&C Instruments which include an option (as set out in the Issue Terms) at the Issuer's election to request physical delivery of the relevant underlying asset in settlement of such W&C Instrument and where settlement is to be by way of physical delivery.

(C) *Title to W&C Instruments*

In respect of W&C Instruments other than French Law W&C Instruments

Subject as set out below, title to Registered W&C Instruments will, subject to mandatory rules of law, pass by registration in the Register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the English and French Law Agency Agreement.

In the case of W&C Instruments that are represented by a Global W&C Instrument, each person who is for the time being shown in the records of a Clearing System as the holder of a particular number or Notional Amount, as the case may be, of W&C Instruments (in which regard any certificate or other document issued by such Clearing System as to the number or Notional Amount, as the case may be, of W&C Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Guarantor and any W&C Instrument Agent as the holder of such number or Notional Amount, as the case may be, of W&C Instruments for all purposes other than with respect to the payment of principal or additional amounts on such number, or Notional Amount, as the case may be, of such W&C Instruments, for which purpose the person recorded in the Register shall be treated by the Issuer, the Guarantor, the Registrar and any W&C Instrument Agent as the Holder of such number, or Notional Amount, as the case may be, of such W&C Instruments in accordance with and subject to the terms of the relevant W&C Instrument (and the expression "**Holder**" and related expressions shall be construed accordingly).

An individual certificate ("**individual certificate**") will be issued to each holder of Definitive Registered Certificates in respect of its registered holding. An individual warrant certificate ("**individual warrant certificate**") will be issued to each holder of Definitive Registered Warrants in registered form in respect of its registered holding. Each individual certificate and individual warrant certificate will be numbered serially with an identifying number which will be recorded in the register. Each holder for the time being registered in the Register (or in the case of a joint holding, the first named thereof) shall be treated by the Issuer, the Guarantor, the Registrar and any W&C

Instrument Agent as the Holder of such number, or Notional Amount, as the case may be, of such W&C Instruments in accordance with and subject to the terms of the relevant W&C Instrument (and the expression "**Holder**" and related expressions shall be construed accordingly).

In respect of French Law W&C Instruments

Title to French Law W&C Instruments will be evidenced in accordance with Articles L. 211-3 and R. 211-1 of the French monetary and financial code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including depositary certificates (*certificats représentatifs*)) pursuant to Article R. 211-7 of the French monetary and financial code (*Code monétaire et financier*) will be issued in respect of French Law W&C Instruments.

Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any French Law W&C Instrument shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Holder.

Unless expressly excluded in the Issue Terms and to the extent permitted by applicable French law, the Issuer may, at any time, request from the central securities depositary identification information of Holders of French Law W&C Instruments such as the name or the company name, nationality, date of birth or year of incorporation and mailing address or, as the case may be, email address of such Holders.

(D) *Transfers of W&C Instruments*

(a) *Global W&C Instruments*

W&C Instruments that are represented by a Global W&C Instrument held through a Clearing System, will be transferable only in accordance with the rules and procedures for the time being of such Clearing System.

(b) *Definitive W&C Instruments in registered form*

Subject to Condition 29(C) (*Closed Periods in respect of Definitive Registered Certificates*) transfers of Definitive Registered Certificates are effected upon (i) the surrender (at the specified office of the Principal W&C Instrument Agent) of the individual certificate representing such Definitive Registered Certificates to be transferred together with the form of transfer (which shall be available at the specified office of the Principal W&C Instrument Agent) endorsed on such individual certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed by the person shown as the registered holder in the Register, or its attorney duly authorised in writing, and any other evidence as the Principal W&C Instrument Agent may reasonably require, (ii) the recording of such transfer in the Register and (iii) issuance of a new individual certificate or certificates to the transferee or transferees. Subject to Condition 22(D) (*Closed Periods in respect of Definitive Registered Warrants*), transfers of Definitive Registered Warrants in registered form are effected upon (i) the surrender (at the specified office of the Principal W&C Instrument Agent) of the individual warrant certificate representing such Definitive Registered Warrants to be transferred together with the form of transfer (which shall be available at the specified office of the Principal W&C Instrument Agent) endorsed on such individual warrant certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed by the person shown as the registered holder in the Register, or its attorney duly authorised in writing, and any other evidence as the Principal W&C Instrument Agent may reasonably require, (ii) the recording of such transfer in

the Register and (iii) issuance of a new individual warrant certificate or certificates to the transferee or transferees.

(c) *French Law W&C Instruments*

Title to French Law W&C Instruments shall pass upon, and transfer of such French Law W&C Instruments may only be effected through, registration of the transfer in the accounts of the Euroclear France Accountholders and will be transferable only in accordance with the rules and procedures for the time being of Euroclear France.

2. **Status of the W&C Instruments and the Guarantee**

The W&C Instruments constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank equally among themselves and rank equally (subject to such exceptions as are from time to time provided by applicable laws) with all other present and future direct, unsubordinated, unconditional and unsecured obligations of the Issuer.

The obligations of the Guarantor under the Guarantee, save for such exceptions as may be provided by applicable laws and regulations or judicial order, will rank equally with its other present and future unsecured and unsubordinated obligations.

3. **Guarantee**

In accordance with, and subject to the terms of, the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed to the Holders of W&C Instruments issued by MLBV, the due and punctual payment of (i) any and all amounts payable by the Issuer as obligor in respect of the W&C Instruments (other than Physical Delivery W&C Instruments) and (ii) in respect of Physical Delivery W&C Instruments, the Guaranteed Cash Settlement Amount (as defined below), when and as the same shall become due and payable or when the same shall become due for delivery, as the case may be, pursuant to the Conditions and to the extent provided in the Guarantee. The Guarantor is only obliged to pay an amount in cash equal to the Guaranteed Cash Settlement Amount instead of delivering any Entitlement if the Issuer fails to satisfy its delivery obligations under any Physical Delivery W&C Instruments. The "**Guaranteed Cash Settlement Amount**" in respect of each W&C Instrument, means an amount calculated pursuant to the terms of, or as specified in, the Issue Terms or, if not specified in the Issue Terms, an amount equal to the fair market value of the Entitlement in respect of such W&C Instrument on any date notified as such by the Guarantor to the Issuer and the Calculation Agent, and if "Deduction of associated costs" is specified as applicable in the Issue Terms, such amount *less* Associated Costs, all as determined by the Guarantor acting in good faith and in a commercially reasonable manner. Any payment by the Guarantor of the Guaranteed Cash Settlement Amount in lieu of delivery of the Entitlement if the Issuer has failed to deliver the Entitlement shall constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery W&C Instruments.

4. **Definitions**

For the purposes of these Terms and Conditions, the following general definitions will apply:

"**Actual Exercise Date**" means the Exercise Date (in the case of European Style Warrants or Certificates), or, subject to Condition 24(F)(a)(ii), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants (as more fully set out in Condition 23(A)(a)).

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Aggregate Notional Amount**" has the meaning (if any) given to it in the Issue Terms.

"**Associated Costs**" means, in respect of each W&C Instrument, an amount per W&C Instrument equal to such W&C Instrument's pro rata share of the total amount of any and all costs associated or incurred by the Issuer and/or its Affiliates including, without limitation, any costs associated with unwinding any funding relating to the W&C Instruments and any costs associated with unwinding any hedge positions in relation to the W&C Instruments, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Business Day**" means:

(A) a day (other than a Saturday or Sunday) on which:

(i) commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign currency deposits) in London and each relevant Business Day Centre(s), specified in the Issue Terms, provided that if the Business Day Centre(s) is specified in the Issue Terms to be or to include "T2", then Business Day shall also be a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the "**T2**") is open for the settlement of payments in euro; and

(ii) each relevant Clearing System is open for business; and

(iii) either (1) in relation to a sum payable other than in euro or CNY, 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 the principal financial centre of the country of the relevant Settlement Currency (if other than London and any Business Day Centre(s) and which if the Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 is open for the settlement of payments in euro, or (3) in relation to any sum payable in CNY, unless otherwise specified in the Issue Terms, 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 the Hong Kong Special Administrative Region.

"**Cash Settlement Amount**" means, in relation to a Cash Settled W&C Instrument, the amount (which may never be less than zero) which the Holder is entitled to receive on the Settlement Date in the Settlement Currency in relation to each such W&C Instrument, or, in the case of Warrants, if Units are specified in the Issue Terms, each Unit, as the case may be, as determined by the Calculation Agent as specified in the Issue Terms. The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, with 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, and with W&C Instruments exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such W&C Instruments.

"**Clearing System**" means Euroclear, Clearstream, Luxembourg and/or Euroclear France, or such other clearing system as specified in the relevant Issue Terms as the context requires.

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

"**Definitive Registered Certificates**" means an individual certificate (as defined in Condition 28 (*Form of Certificates*)).

"**Definitive Registered Warrants**" means an individual warrant certificate (as defined in Condition 21 (*Form of Warrants*)).

"**Definitive W&C Instruments**" means the Definitive Registered Certificates and the Definitive Registered Warrants.

"**Entitlement**" means, in relation to a Physical Delivery W&C Instrument or, in the case of Warrants, if Units are specified in the Issue Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to

receive on the Settlement Date in respect of each such W&C Instrument or Unit, as the case may be, following payment of the Expenses, and, in the case of Warrants, the Exercise Price, which quantity will be rounded down as provided in Condition 23(C) or 30(A), as determined by the Calculation Agent and includes any documents evidencing such Entitlement.

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

"**Euroclear/CBL Global W&C Instruments**" means the Euroclear/CBL Global Registered Certificates and the Euroclear/CBL Global Registered Warrants, each a "**Euroclear/CBL Global W&C Instrument**".

"**Euroclear France**" means Euroclear France S.A.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

"**Exempt Instruments**" means Instruments which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

"**Exercise Price**" means the price specified as the Exercise Price in the Issue Terms.

"**Extraordinary Resolution**" means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with the English and French Law Agency Agreement by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all the Holders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Holders or may be in the form of a SWIFT message or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

"**FATCA Provisions**" means Sections 1471 through 1474 of the Code (or any successor provisions) any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time, and any intergovernmental agreement entered into in connection with the implementation of such provisions of the Code.

"**French Law W&C Instruments**" means (a) the French Law Warrants (as defined in Condition 20 (*Definitions (Warrants)*)) and (b) the French Law Certificates (as defined in Condition 27 (*Definitions (Certificates)*)).

"**Global W&C Instrument**" means (a) in the case of an issue of Warrants, the Global Warrant (as defined in Condition 21 (*Form of Warrants*)) representing such Warrants and (b) in the case of an issue of Certificates, the Global Certificate (as defined in Condition 28 (*Form of Certificates*))) representing such Certificates.

"**Issue Date**" means the date as specified as such in the Issue Terms.

"**Issue Price**" means the amount specified as such in the Issue Terms.

"**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

"**Mandatory Early Exercise Date**" means, in respect of an AES Settlement Date:

(A) each date specified as such in respect of such AES Settlement Date in the Issue Terms; or

(B) if so specified in the Issue Terms, the first AES Barrier Observation Date in respect of which an AES Barrier Event has occurred.

"**Notional Amount**" has the meaning (if any) given to it in the Issue Terms, which may include a minimum notional amount specified in the relevant Issue Terms and higher integral multiples of a smaller amount specified in the relevant Issue Terms.

"**Register**" means the register held by the Registrar in respect of Registered W&C Instruments.

"**Regulation S**" means Regulation S under the Securities Act.

"**Relevant Assets**" means the assets comprising the Entitlement, as specified in the Issue Terms.

"**Settlement Business Day**" means any day on which the relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Settlement Date**" has the meaning given in the Issue Terms.

"**Unit**" has meaning given in the Issue Terms.

"**United States**" means the United States of America (including the states and the District of Columbia), its territories and possessions.

"**U.S. person**" has the meaning ascribed to it by Regulation S under the Securities Act.

5. **General provisions relating to Physical Settlement**

(A) *Settlement Disruption*

If, following the exercise of Physical Delivery W&C Instruments, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the Issue Terms is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date, then such Settlement Date for such W&C Instruments shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in good faith and in a commercially reasonable manner to satisfy its obligations in respect of the relevant W&C Instruments or Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date. In the case of Warrants, in the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in good faith and in a commercially reasonable manner the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in good faith and in a commercially reasonable manner to satisfy and discharge its obligations in respect of the relevant W&C Instruments or Unit, as the case may be, by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) not later than on the third Business Day following the date that notice of such election is given to the Holders in accordance with Condition 12 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 12 (*Notices*) that a Settlement Disruption Event has occurred provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Settlement Disruption Event. No Holder shall be entitled to any payment in respect of the relevant W&C Instrument or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the Guarantor.

For the purposes hereof:

"**Disruption Cash Settlement Price**" in respect of any relevant W&C Instrument or Unit, as the case may be, shall be the fair market value of such W&C Instrument or Unit, as the case may be (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such duly delivered Relevant Assets), and if "Disruption Cash Settlement Price – Deduction of associated costs" is specified as applicable in the Issue Terms, *less* Associated Costs, *plus,* in the case of Warrants and if already paid, the Exercise Price (or, whereas provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion), all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

"**Settlement Disruption Event**" means an event beyond the control of the Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the Entitlement by or on behalf of the Issuer in accordance with the Conditions and/or the Issue Terms is not practicable.

(B) *Failure to Deliver due to Illiquidity*

If "Failure to Deliver due to Illiquidity" is specified as applicable in the Issue Terms and, following the exercise of Physical Delivery W&C Instruments, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver due to Illiquidity**"), then:

(a) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date and, in the case of Warrants, the Calculation Agent shall determine in good faith and in a commercially reasonable manner the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement; and

(b) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in good faith and in a commercially reasonable manner to satisfy its obligations in respect of the relevant W&C Instruments or Unit, as the case may be, by payment to the relevant Holder of the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 12 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 12 (*Notices*) that the provisions of this Condition 5(B) apply.

For the purposes hereof:

"**Failure to Deliver Settlement Price**" means, in respect of any relevant W&C Instrument or Unit, as the case may be, the fair market value of such W&C Instruments or Unit, as the case may be (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), and if "Deduction of associated costs" is specified as applicable in the Issue Terms, *less* Associated Costs, *plus*, in the case of Warrants and if already paid, the Exercise Price (or, whereas provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion), all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

(C) *Issuer's Option to Vary Settlement*

If the Issue Terms indicate that the Issuer has an option to vary settlement in respect of the W&C Instruments, upon a valid exercise of W&C Instruments in accordance with

these Terms and Conditions, the Issuer (acting in good faith and in a commercially reasonable manner) may, in respect of each such W&C Instrument or Unit elect not to deliver or procure delivery of the Entitlement to the relevant Holders but, in lieu thereof to pay an amount in cash equal to the Adjusted Cash Settlement Amount on the Settlement Date to the relevant Holders. Notification of such election will be given to Holders in accordance with Condition 12 (*Notices*) no later than 10.00 a.m. (London time) on the second Business Day following the Actual Exercise Date.

For the purposes hereof:

"**Adjusted Cash Settlement Amount**" means, in respect of any relevant W&C Instrument or Unit, as the case may be, the fair market value of the Entitlement as determined by the Issuer, acting in good faith and in a commercially reasonable manner, on or around the date notified to Holders by the Issuer in accordance with Condition 12 (*Notices*).

6. **General provisions relating to Settlement**

(A) *General Provisions*

None of the Issuer, the Guarantor, the Calculation Agent, the Principal W&C Instrument Agent, the French W&C Instrument Paying Agent and the Registrar (as applicable) shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

Exercise of the W&C Instruments is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer, the Guarantor or any of its Affiliates, the Principal W&C Instrument Agent, the French W&C Instrument Paying Agent and the Registrar shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Guarantor or any of its Affiliates, the Principal W&C Instrument Agent, the French W&C Instrument Paying Agent and the Registrar shall under any circumstances be liable for any acts or defaults of Euroclear, Clearstream, Luxembourg, or Euroclear France in relation to the performance of their duties in relation to the W&C Instruments.

The purchase of W&C Instruments does not confer on any holder of such W&C Instruments any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(B) *Payment Day*

If the date scheduled for payment of any amount in respect of any W&C Instrument is not a Payment Day, the Holder thereof shall not be entitled to payment until (i) if "Following" is specified in the Issue Terms, the next following Payment Day or (ii) if "Modified Following" is specified in the Issue Terms, the next following Payment Day unless that Payment Day falls in the next calendar month, in which case the first preceding Payment Day, in the relevant place and shall not be entitled to further interest or other payment in respect of such delay or amendment. For these purposes, "**Payment Day**" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchanges and foreign currency deposits) in:

(a) the principal financial centre of the country of the relevant Settlement Currency (or (A) in the case of an amount payable in euro, a day on which the T2 is open for the settlement of payments in euro or (B) in the case of an amount payable in CNY, 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 the CNY Settlement Centre);

(b) each Additional Financial Centre specified in the Issue Terms, provided that if the Additional Financial Centre is specified in the Issue Terms to be or to include

"T2", then Payment Day shall also be a day on which the T2 is open for the settlement of payments in euro; and

(c) London.

(C) *Payment Disruption*

(a) *Occurrence of a Payment Disruption Event or a CNY Payment Disruption Event*

If the Issue Terms specify "Payment Disruption Event" or "CNY Payment Disruption Event" to be applicable, in the event that the Calculation Agent, at any time and from time to time, determines in good faith and in a commercially reasonable manner that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, has occurred, then the Calculation Agent shall as soon as practicable notify the Holders of the relevant W&C Instruments of the occurrence of such Payment Disruption Event or CNY Payment Disruption Event, as the case may be, in accordance with Condition 12 (*Notices*).

(b) *Consequences of a Payment Disruption Event*

Once a Payment Disruption Event has occurred:

(i) *Postponement of relevant dates*

The Issuer may postpone the Exercise Date, the Settlement Date or any other date on which the W&C Instruments may be exercised or redeemed or any amount that would otherwise be due and payable (such date, the "**Affected Payment Date**") in respect of the relevant W&C Instruments, until the earlier of (i) five Business Days (or such other number of Business Days) as may be determined by the Issuer and notified to the Holders in accordance with Condition 12 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and (ii) five Business Days following the Payment Event Cut-Off Date (the "**Postponed Date**"). Holders shall not be entitled to any other payment in respect of such postponement.

In the event that a Payment Disruption Event is still continuing on the Payment Event Cut-Off Date, then the Issuer may make payments in accordance with Condition 6(C)(b)(i).

(ii) *Issuer's option to vary settlement*

Notwithstanding the Issuer's right to postpone the date(s) for payments and/or redemption in accordance with Condition 6(C)(b)(i), the Issuer may, if practicable (and to the extent lawful), and acting in good faith and in a commercially reasonable manner:

(A) make payments due to be made in the Subject Currency in the Base Currency or in U.S. dollars or euros, converted from the Subject Currency into the Base Currency, U.S. dollars or euros, as applicable, at a rate reasonably selected by the Calculation Agent;

(B) make payments due to be made in the Base Currency in the Subject Currency or in U.S. dollars or euros, disregarding any obligation to convert amounts into the Base Currency;

(C) if the Base Currency is not available, as determined by the Issuer acting in good faith and in a reasonable manner, the Issuer shall make payments of the relevant Additional Amount, Cash Settlement Amount or other amount payable in U.S. dollars at a rate reasonably selected by the Calculation Agent in full and final

settlement of its obligations to pay such amounts in respect of the W&C Instruments;

(D) in the case of Share Linked W&C Instruments, Fund Linked W&C Instruments linked to ETF(s) or Index Linked W&C Instruments (where "Physical Settlement" or "Physical Settlement provisions" is specified as applicable to the Index Linked Conditions in the relevant Issue Terms), deliver the Shares or Fund Shares, respectively in lieu of cash settlement; or

(E) in the case of Share Linked W&C Instruments, Fund Linked W&C Instruments linked to ETF(s) or Index Linked W&C Instruments (where "Physical Settlement" or "Physical Settlement provisions" is specified as applicable to the Index Linked Conditions in the relevant Issue Terms) which reference a basket of Shares, ETFs or Indices, respectively, elect to satisfy in part its obligation to pay the amounts as may be due and payable under the relevant W&C Instruments by making partial payment(s) or partial deliveries, as the case may be (the "**Partial Distributions**"). Any Partial Distribution made by the Issuer to the Holders will be calculated and/or determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and shall be paid and/or delivered to the Holders *pro rata* (as far as possible, subject to any necessary adjustments for rounding) to the proportion of the W&C Instruments of the same Series held by the relevant Holder. In the event that any Partial Distribution is made by the Issuer, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, make any such corresponding adjustment to any variable relevant to the redemption or payment terms of the relevant W&C Instruments as it deems necessary and shall notify the relevant Holders thereof in accordance with Condition 12 (*Notices*).

Any payments or deliveries made in accordance with this Condition 6(C)(b)(ii) shall satisfy and discharge in full (in the case of payments or deliveries made in accordance with paragraphs (A) to (D) and in part (in the case of Partial Distributions made in accordance with paragraph (E)) the Issuer's obligation to pay the Cash Settlement Amount or other amount in respect of which the Payment Disruption Event has arisen, and no further amounts shall be due and payable by the Issuer in respect thereof.

(c) *Consequences of a CNY Payment Disruption Event*

Once a CNY Payment Disruption Event has occurred:

(i) *Postponement of relevant dates*

If "Date Postponement" is specified to be applicable in the Issue Terms, then Condition 6(C)(b)(i) shall apply, provided that the reference therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(ii) *Payment of Equivalent Amount*

If "Payment of Equivalent Amount" is specified to be applicable in the Issue Terms, and the Calculation Agent determines that a CNY Payment Disruption Event has occurred in relation to the Issuer's obligations under the relevant W&C Instruments to pay any Additional Amount, Cash Settlement Amount or other amount in respect of the relevant W&C Instruments on the relevant Additional Amount Payment Date, Settlement Date or such other date on which any amount in respect of the relevant

W&C Instruments shall be due and payable (such date, the "**Affected Payment Date**"), then the Issuer may, on giving notice to Holders in accordance with Condition 12 (*Notices*) as soon as practicable and in any event prior to the date on which the payment of the Equivalent Amount is due and payable to the Holders, make payment of the Equivalent Amount of the relevant Additional Amount, Cash Settlement Amount or such other amount payable (if applicable) in full and final settlement of its obligations to pay such Additional Amount, Settlement Amount or other amount in respect of the relevant W&C Instruments.

Notwithstanding the foregoing:

(A) if both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the Issue Terms, and if the Issuer decides to exercise its right of postponement pursuant to Condition 6(C)(c)(i) and payment of the Equivalent Amount pursuant to this Condition 6(C)(c)(ii), the Equivalent Amount in respect of the relevant Additional Amount, Cash Settlement Amount or other amount (if applicable) in respect of the relevant W&C Instruments shall be due and payable on the Postponed Date instead of the Affected Payment Date;

(B) if (x) only the "Payment of Equivalent Amount" is specified to be applicable in the Issue Terms, or (y) both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the Issue Terms and the Issuer decides only to exercise the right of payment of the Equivalent Amount pursuant to this Condition 6(C)(c)(ii) but not its right of postponement pursuant to Condition 6(C)(c)(i), then no Postponed Date shall apply and the Equivalent Amount in respect of the relevant Additional Amount, Cash Settlement Amount or other amount (if applicable) in respect of the relevant W&C Instruments shall be due and payable on the Affected Payment Date; and

(C) in the event of Date Postponement, Holders shall not be entitled to further Additional Amounts or other payment in respect of such postponement.

For the purposes of this Condition 6(C):

"**Base Currency**" has the meaning given to it in "Annex 4 – *FX Linked Conditions*", or if no currency is specified, U.S. Dollars;

"**CNY**" means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY);

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

(a) an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the W&C Instruments in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**");

(b) an event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the relevant CNY Settlement Centre(s), (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre), or (iii) from an account

outside the relevant CNY Settlement Centre(s) to an account inside the relevant CNY Settlement Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation) (a "**CNY Non-Transferability Event**"); and

(c) the general CNY foreign exchange market in the relevant CNY Settlement Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the W&C Instruments (a "**CNY Non-Availability Event**");

"**CNY Settlement Centre**" means the financial centre(s) specified as such in the Issue Terms;

"**Equivalent Amount**" means, in respect of the relevant Additional Amount, Cash Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**Relevant Amount**"), an amount in the Base Currency (or, if the Base Currency is not available, as determined by the Issuer acting in good faith and in a commercially reasonable manner, in U.S. Dollars) determined by the Calculation Agent by converting the Relevant Amount into the Base Currency using the Equivalent Amount Settlement Rate for the relevant Affected Payment Date;

"**Equivalent Amount Settlement Rate**" means, in respect of any relevant day, the spot exchange rate on such day between CNY and the Base Currency, determined by the Calculation Agent, taking into account all available information which the Calculation Agent deems relevant (including, but not limited to, pricing information obtained from the CNY non-deliverable market outside the People's Republic of China and/or the CNY foreign exchange market in the People's Republic of China);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Settlement Centre;

"**impractical**" or "**impracticality**" means, in respect of any action to be taken by the Issuer, that the Issuer and/or its Affiliates would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action, or the Issuer and/or any Affiliates would be in breach of any law, rule, regulation, guideline or internal policy of the Issuer and/or its Affiliates, if such action were to be performed;

"**Payment Disruption Event**" means:

(a) the occurrence of either (i) an Inconvertibility Event and/or (ii) a Non-Transferability Event (each as defined in "Annex 4 – *FX Linked Conditions*");

(b) the imposition by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines in good faith is likely materially to affect the W&C Instruments, and notice thereof is given by the Issuer to the Holders in accordance with Condition 12 (*Notices*); or

(c) the implementation by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Subject Currency Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines are likely to affect materially the Issuer's ability to hedge its obligations under the W&C Instruments;

"**Payment Event Cut-Off Date**" means the date which is ten calendar days after the Affected Payment Date;

"**Subject Currency**" has the meaning given to it in "Annex 4 – *FX Linked Conditions*", or if not otherwise specified in the Issue Terms, the Settlement Currency; and

"**Subject Currency Jurisdiction**" has the meaning given to it in "Annex 4 – *FX Linked Conditions*".

(D) *Early Settlement Amount*

The "**Early Settlement Amount**" means the amount which shall be determined by the Calculation Agent and specified in, or determined in the manner specified in, the Issue Terms, or if no such amount or manner is specified in the Issue Terms, the Early Settlement Amount in respect of each W&C Instrument or each Unit, as the case may be, shall be an amount determined by the Calculation Agent on or around the second Business Day immediately preceding the due date for the early settlement of such W&C Instrument, which represents the fair market value of such W&C Instrument or Unit, as the case may be (taking into account all factors which the Calculation Agent determines to be relevant) *less* Associated Costs, *plus*, in the case of Warrants and if already paid by or on behalf of the Holder, the Exercise Price, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

7. **Currency Substitution Event**

In the event that the Calculation Agent, in its discretion, determines that any Relevant Governmental Authority (as defined below) of a country, bloc of countries or other applicable sovereign entity or entities (each, an "**Applicable Jurisdiction**") announces or in any event effects (whether pursuant to legislation enacted for such purpose in the Applicable Jurisdiction, in accordance with or in breach of applicable international treaties, or in any other manner) or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that it will effect within the next 90 days, the replacement of the lawful currency (the "**Initial Currency**") of an Applicable Jurisdiction with a substitute currency ("**Substitute Currency**") (for the avoidance of doubt, including circumstances in which a country (a "**Departing Country**") within a bloc of countries in a currency union passes legislation (or a Relevant Governmental Authority thereof announces that it will pass legislation or otherwise seeks) to effect or does effect the withdrawal of such Departing Country from the currency bloc and the replacement of the currency of the currency union with another currency as the official currency of the Departing Country), or where a relevant Clearing System withdraws (or announces its intention to withdraw) acceptance of the Settlement Currency for settlement and payments under the W&C Instruments (any such event being a "**Currency Substitution Event**"), and:

(a) the calculation of amounts to be paid or assets to be delivered under any W&C Instrument is linked to one or more Underlyings, and the currency by which the Underlying(s) and/or any component(s) thereof is priced, quoted or traded is (or, in the Issuer's reasonable opinion is likely to be), as a result of the Currency Substitution Event, redenominated from the Initial Currency into the Substitute Currency; and/or

(b) the calculation of amounts to be paid or assets to be delivered under any W&C Instrument is linked to one or more floating rates of interest based on or related to amounts denominated in the Initial Currency; and/or

(c) the Hedging Arrangements (as defined below) in respect of any W&C Instrument have been materially adversely affected by (A) the Currency Substitution Event and/or (B) capital controls or other restrictions imposed by a Relevant Governmental Authority of the Applicable Jurisdiction, and the Hedging Party (as defined below) is unable, after using commercially reasonable efforts, to alter or modify the Hedging Arrangements and/or establish alternate Hedging Arrangements to fully account for the material adverse effect of (A) and/or (B) above; and/or

(d) such event would materially disrupt or impair the Issuer's ability to meet its payment or delivery obligations under the W&C Instruments; and/or

(e) in the event that the currency in which the Issuer would otherwise be obliged to make any payments of principal, interest or other amounts payable on any Note is not available to the Issuer for making payment or payments,

then, unless otherwise set out in the Issue Terms, the Issuer may take the action described in (x) or (y) below:

(x) require the Calculation Agent to make such adjustments, in its discretion, as shall be notified to each Holder of the relevant W&C Instruments, to the exercise, settlement, valuation, calculation, payment (including the Specified Currency and/or Settlement Currency) and/or any other Terms and Conditions of the W&C Instrument as the Issuer determines appropriate to (i) (in all cases other than (c) above) preserve the economic terms of such W&C Instruments as of the Issue Date, including, without limitation, making any currency conversion necessary as part of any such adjustment based on the relevant official conversion rate or at an appropriate market rate of exchange determined by the Calculation Agent to be prevailing as of any relevant time and date, or (ii) (in the case of (c) above) account for the material adverse effect on the Hedging Arrangements and in order to effect a commercially reasonable result; or

(y) cancel such W&C Instruments on such day as shall be notified to the relevant Holders and pay an amount equal to the Early Settlement Amount (taking into account the Currency Substitution Event and its consequences as described above, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner) to the Holder in respect of each W&C Instrument.

For the avoidance of doubt, the circumstances and consequences described in this Condition 7 (*Currency Substitution Event*) and any resulting or alternative adjustments to the exercise, settlement, valuation, calculation, payment and/or any other Terms and Conditions of the applicable W&C Instrument will not entitle any Holder of such W&C Instruments (A) to any legal remedy, including, without limitation, rescission, repudiation, or renegotiation of the W&C Instrument, or (B) to raise any defence or make any claim (including, without limitation, claims of breach, force majeure, frustration of purpose, or impracticability) or any other claim for compensation, damages, or any other relief.

For the purposes of this Condition 7 (*Currency Substitution Event*):

"**Hedging Arrangements**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other securities or arrangements (howsoever described) in order to hedge individually or on a portfolio basis the Issuer's obligations under any W&C Instrument.

"**Hedging Party**" means, the Issuer or any of its affiliate(s) or any entity (or entities) acting on the Issuer's behalf engaged in any underlying or hedging transactions relating to any W&C Instrument and/or underlying market measure(s) in respect of the Issuer's obligations under the W&C Instrument.

"**Relevant Governmental Authority**" means, in relation to any Applicable Jurisdiction, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of such Applicable Jurisdiction.

8. **Cancellation for Tax Reasons and Tax Compliance Reasons**

(A) *Cancellation for Tax Reasons*

The Issuer may cancel the W&C Instruments, in whole, but not in part, at any time at their Early Settlement Amount (as defined in Condition 6(D) (*Early Settlement Amount*) above), if the Issuer shall determine that any payment or deemed payment as determined for United States tax purposes with respect to the W&C Instruments or with respect to a direct or indirect hedging arrangement entered into by the Issuer or any of its Affiliates relating to the W&C Instruments may be treated as a dividend or "dividend equivalent" for United States tax purposes (such event being a "**U.S. Withholding Tax Event**").

(B) *Cancellation for Tax Compliance Reasons*

The Issuer may, at its option, cancel the W&C Instruments, in whole or in part, at any time, at their Early Settlement Amount, if the Issuer determines in good faith that it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of the Issuer's inability to comply with the reporting requirements imposed by the FATCA Provisions, provided that such inability to comply with the reporting requirements is attributable to non-compliance by any Holder of such W&C Instruments (or a foreign withholding agent (if any) in the chain of custody of payments made to the Holders) with the Issuer's requests for certifications or identifying information (such cancellation, a "**Cancellation for Tax Compliance Reasons**"). Upon a Cancellation for Tax Compliance Reasons, W&C Instruments held by compliant Holders, in addition to those held by non-compliant Holders, may be cancelled.

Notice of intention to cancel W&C Instruments will be given in accordance with Condition 12 (*Notices*) not less than 30 calendar days nor more than 60 calendar days prior to the date fixed for cancellation. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 12 (*Notices*).

9. **Illegality**

In the event that the Issuer determines in good faith that (i) the performance of the Issuer's obligations under the W&C Instruments or that any arrangements made to hedge the Issuer's obligations under the W&C Instruments or (ii) the performance by the Guarantor of any of its obligations under the Guarantee in respect of the W&C Instruments, has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative, judicial or regulatory authority or powers, or any change in the interpretation thereof that is applicable to the Issuer and/or the Guarantor, the Issuer may, at its discretion, cancel the W&C Instruments by giving notice to Holders in accordance with Condition 12 (*Notices*).

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the W&C Instruments then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each W&C Instrument or each Unit, as the case may be, held by such Holder, which amount shall be the Early Settlement Amount (notwithstanding such illegality). Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 12 (*Notices*).

10. **Repurchases**

The Issuer, the Guarantor or any of their Affiliates may purchase W&C Instruments at any time and from time to time outstanding W&C Instruments by tender in the open market or by private

agreement. Such W&C Instruments may be held, reissued, resold or at the option of the Issuer or the Guarantor, surrendered to any W&C Instrument Agent for cancellation.

11. **Agents, Determinations, Modifications and Meeting Provisions**

(A) *Principal W&C Instrument Agent, Registrar and French W&C Instrument Paying Agent*

The names of the Principal W&C Instrument Agent, the Registrar and the French W&C Instrument Paying Agent and their initial specified offices are as set out in the Issue Terms.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of the Principal W&C Instrument Agent, the Registrar or the French W&C Instrument Paying Agent (as applicable) and/or to appoint additional or other W&C Instrument agents or Registrars (as applicable) and/or approve any change in the specified office through which the Principal W&C Instrument Agent, Registrar, French W&C Instrument Paying Agent or any other W&C Instrument agent (as applicable) acts, provided that:

(a) in the case of W&C Instruments (other than French Law W&C Instruments), at all times there will be a Principal W&C Instrument Agent and a Registrar (which, in the case of the Registrar, shall be an entity with a specified office outside of the United Kingdom);

(b) so long as any W&C Instruments are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be an W&C Instrument Agent (which may be the Principal W&C Instrument Agent or the French W&C Instrument Paying Agent, as the case may be) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(c) there will at all times be an W&C Instrument agent (which may be the Principal W&C Instrument Agent or the French W&C Instrument Paying Agent, as the case may be) in a jurisdiction within Europe other than the jurisdiction in which the Issuer is incorporated;

(d) so long as any French Law W&C Instruments are outstanding, there will at all times be a French W&C Instrument Paying Agent authorised to act as issuing and paying agent with Euroclear France (central securities depositary); and

(e) to the extent required in connection with the W&C Instruments, there shall at all times be a Calculation Agent.

Notice of any variation or termination of appointment and of any changes in the specified office of any W&C Instrument Agent, French W&C Instrument Agent or the Registrar (as applicable) will be given to Holders in accordance with Condition 12 (*Notices*) provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such variation, termination or changes.

In acting under the English and French Law Agency Agreement, each relevant W&C Instrument Agent and the Registrar (as applicable) acts solely as agent of the Issuer and the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations by the Principal W&C Instrument Agent, Registrar or the French W&C Instrument Paying Agent (as applicable) in respect of the W&C Instruments shall (save in the case of manifest or proven error) be final, conclusive and binding on the Issuer, the Guarantor and the Holders.

(B) *Calculation Agent*

Any Calculation Agent (whether it be Merrill Lynch International, BofA Securities Europe SA or another entity) acts solely as agent of the Issuer and the Guarantor and

does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a suitably competent third party of good standing as it deems appropriate.

(C) *Determinations by the Issuer and the Calculation Agent in respect of W&C Instruments (other than French Law W&C Instruments)*

All calculations, determinations and other exercises of discretion made in respect of the W&C Instruments by the Calculation Agent and the Issuer shall be made in good faith and in a commercially reasonable manner.

All calculations, determinations and other exercises of discretion made in respect of the W&C Instruments by the Calculation Agent shall (save in the case of negligence, wilful default or bad faith, manifest error or proven error) be final, conclusive and binding on the Issuer, the Guarantor, the Principal W&C Instrument Agent and the Holders. The Calculation Agent shall promptly notify the Issuer and the Principal W&C Instrument Agent upon any such calculations and determinations, and (in the absence of negligence, wilful default or bad faith) no liability to the Issuer, the Guarantor, the Principal W&C Instrument Agent or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(D) *Determinations by the Issuer and Calculation Agent in respect of French Law W&C Instruments*

Notwithstanding anything else in the Conditions, in respect of French Law W&C Instruments, whenever any matter is required to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent, the relevant agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or the relevant agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent, the relevant agent or such other person, as the case may be, in good faith and in a commercially reasonable manner. Any such determination, consideration, election, selection or otherwise shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders.

Any determination made by the Issuer and the Calculation Agent pursuant to these Terms and Conditions shall (save in the case of negligence, wilful default or bad faith, manifest error or proven error) be final, conclusive and binding on the French W&C Instrument Paying Agent and the Holders.

(E) *Modification of English and French Law Agency Agreement*

(a) The English and French Law Agency Agreement may be amended by the parties thereto (other than in respect of French Law W&C Instruments) without the consent of the Holders if, in the opinion of the Issuer, the modification is (a) not materially prejudicial to the interests of the Holders; (b) of a formal, minor or technical nature; or (c) made to correct a manifest or proven error or omission or (d) made to comply with mandatory provisions of law. Such modification will be binding on the Holders.

(b) In respect of French Law W&C Instruments, the parties to the English and French Law Agency Agreement may agree to any amendment thereto provided that, if any such amendment were to modify the Conditions of the French Law W&C Instruments, such amendment shall be subject to the consent of the Noteholders in accordance with Condition 11(G) (*Modifications and Written Resolutions of Holders for French Law W&C Instruments*).

Any such modification made in accordance with (a) or (b) above shall be notified to the Holders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

(F) *Modifications and Meetings Provisions (other than French Law W&C Instruments)*

The English and French Law Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Terms and Conditions of the W&C Instruments or any of the provisions of the English and French Law Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by the Holders holding not less than 33 per cent. (by number or by aggregate Notional Amount, as applicable) of the W&C Instruments of the relevant Series for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate not less than 50 per cent. (by number or by percentage of aggregate Notional Amount, as applicable) of the W&C Instruments of the relevant Series for the time being unexercised, or at any adjourned meeting one or more persons present whatever the number or aggregate Notional Amount, as applicable, of the W&C Instruments so held or represented by them, except that at any meeting the business of which includes the modification of certain provisions of the Terms and Conditions of the W&C Instruments (including modifying the Exercise Date, reducing or cancelling the Cash Settlement Amount or the Entitlement or the additional amount payable (if applicable) or altering the Cash Settlement Currency), the quorum shall be one or more persons present and holding or representing not less than two-thirds (by number or by aggregate Notional Amount, as applicable) of the W&C Instruments of the relevant Series for the time being unexercised, or at any adjourned such meeting one or more persons present and holding or representing not less than one-third (by number or by aggregate Notional Amount, as applicable) of the W&C Instruments of the relevant Series for the time being unexercised. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all Holders, whether or not they are present at the meeting.

An Extraordinary Resolution may also be effected in writing signed or electronically approved using the systems or procedures in place from time to time at a relevant Clearing System by or on behalf of all the Holders.

The Principal W&C Instrument Agent and the Issuer may agree, without the consent of the Holders, to any modification (except as mentioned above) of the W&C Instruments which is, in the opinion of the Issuer:

(a) not materially prejudicial to the interests of the Holders; or

(b) of a formal, minor or technical nature; or

(c) made to correct a manifest or proven error or omission; or

(d) made to comply with mandatory provisions of the law.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

(G) *Modifications and Written Resolutions of Holders for French Law W&C Instruments*

(a) Written Resolutions of Holders of French Law W&C Instruments

(i) Definitions

In this Condition 11(G):

(A) references to "**French Law W&C Instruments**" and "**Holders**" are only to the French Law W&C Instruments of the Series in

respect of which a Written Resolution has been, or is to be sought, and to the Holders of those French Law W&C Instruments (excluding, for the avoidance of doubt, French Law W&C Instruments held by or on behalf of the Issuer), respectively;

(B) "**Electronic Consent**" has the meaning set out in Condition 11(G)(a)(ii)(C)(a);

(C) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Holders of not less than 75 per cent. (in notional amount or by number, as applicable) of the French Law W&C Instruments outstanding at such time. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

(D) "**Written Resolution Date**" has the meaning set out in Condition 11(G)(a)(ii)(C)(b).

(ii) Voting

(A) General

The Holders shall not be grouped in a masse having separate legal personality and acting in part through a representative of the Holders (*représentant de la masse*) and in part through general meetings.

(B) Written Resolution

Subject to this Condition 11(G), a Written Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Written Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether for a compromise or settlement regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (ii) relating to a total or partial waiver of any guarantee granted to the Holders, and (iii) the amendment of any terms and provisions applicable to the French Law W&C Instruments.

A Written Resolution may not be passed to decide on any proposal relating to:

(a) the modification of the objects or form of the Issuer;

(b) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or

(c) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different member state of the European Union.

However, each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests without a Written Resolution.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. In the absence of

such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder, will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(C) Written Resolution and Electronic Consent

(a) The Issuer shall be entitled to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 (*Notices*) not less than five calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of the form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law W&C Instruments until after the Written Resolution Date.

(D) Effect of Written Resolutions

A Written Resolution (including by Electronic Consent) shall be binding on all Holders, whether or not they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Written Resolution accordingly.

(iii) Information to Holders

Each Holder will have the right, during a period of not less than five calendar days preceding the Written Resolution Date to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the W&C Instrument Agents during usual business hours and at any other place specified in the notice of the Written Resolution.

Written Resolutions once approved will be published in accordance with the provisions of Condition 12 (*Notices*).

(iv) Expenses

The Issuer will pay all expenses relating to seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon in writing through Written Resolution by the Holders.

(v) Waiver and Acknowledgement

To the extent that article L.228-65 of the French commercial code (*Code de commerce*) is applicable to the French Law W&C Instruments, Holders

hereby acknowledge that they consent in advance to the issue by the Issuer of any debt instruments benefiting from a security over assets (*surêté réelle*) which will not also benefit to the Holders.

(b) Modifications of French Law W&C Instruments

In respect of French Law W&C Instruments which have a nominal amount (if applicable) of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can only be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the French Law W&C Instruments without the consent of the Holders, if the amendment is, in the opinion of the Issuer, to correct a manifest error. Notice of any such modification will be given to the Holders in accordance with Condition 12 (*Notices*).

12. **Notices**

(a) In the case of W&C Instruments represented by a Global W&C Instrument, all notices to Holders shall be valid: (i) if delivered to each relevant Clearing System, for communication by them to the Holders, and (ii) if and so long as the W&C Instruments are admitted to trading on, and listed on any stock exchange or are admitted to trading by another relevant authority, if delivered in accordance with the rules and regulations of the relevant stock exchange or other relevant authority.

If the W&C Instruments are admitted to trading on the Luxembourg Stock Exchange's regulated market and/or Euro MTF and listed on the Official List of the Luxembourg Stock Exchange, and the rules of the Luxembourg Stock Exchange require, notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange (www.luxse.com).

(b) In the case of Definitive W&C Instruments, notices to the Holders will be deemed to be validly given if posted to the Holders of such Definitive W&C Instruments at their respective addresses in the Register.

Any such notice shall be deemed to have been given: (i) in the case of W&C Instruments admitted to trading on the Luxembourg Stock Exchange's regulated market and/or Euro MTF and listed on the Official List of the Luxembourg Stock Exchange, on the date of first publication, or where required to be published in more than one newspaper, on the date of the first publication in all required newspapers; (ii) in the case of W&C Instruments which are held through a Clearing System, on the day on which such notice is delivered to the relevant Clearing System; (iii) in the case of W&C Instruments which are not held through a Clearing System, on the second Business Day following such publication; (iv) or in the case of Definitive W&C Instruments, if sent by post, on the fourth weekday (being a day other than Saturday or Sunday) after the date of mailing.

(c) In the case of French Law W&C Instruments:

Notices to the Holders of French Law W&C Instruments shall be valid if published, so long as such French Law W&C Instruments are listed and admitted to trading on any regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the regulated market(s) or other stock exchange(s) on which such French Law W&C Instruments are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the European Economic Area member state where the French Law W&C Instruments are listed and admitted to trading.

If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

In respect of unlisted French Law W&C Instruments and/or in substitution for the mailing and/or publication of a notice required by the above paragraphs, notices required to be given to the Holders of French Law W&C Instruments pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France and any other Clearing System through which the French Law W&C Instruments are for the time being cleared. Except that so long as the French Law W&C Instruments are listed and admitted to trading on a regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city/ies where the regulated market(s) or other stock exchange(s) on which such French Law W&C Instruments are listed and admitted to trading is located.

Notices will, if published more than once, be deemed to have been given on the date of the first publication.

13. **Expenses and Taxation**

(a) A Holder of W&C Instruments must pay all taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement of such W&C Instruments and/or, if applicable, the delivery of the Entitlement pursuant to the terms of such W&C Instruments (together "**Expenses**").

(b) The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any W&C Instrument by any person and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

14. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further W&C Instruments of any Series or Tranche, and for the avoidance of doubt, references in the Conditions of such W&C Instruments to "Issue Date" shall be to the issue date of the first Tranche of any Series of W&C Instruments so as to be consolidated with and form a single Series with the outstanding W&C Instruments.

15. **Substitution of the Issuer, Consolidation and Merger**

(A) *Substitution of the Issuer*

The Issuer, or any previous substituted company or other entity, may, at any time, without the consent of the Holders, substitute for itself as principal obligor under the W&C Instruments any company or other entity (the "**Substitute**") being the Guarantor or any of its other subsidiaries, subject to:

(i) (except in the case where the Substitute is the Guarantor), the W&C Instruments being guaranteed by the Guarantor on the same terms, *mutatis mutandis*, as the W&C Instruments;

(ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the W&C Instruments represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and are in full force and effect;

(iii) the Substitute shall have become party to the English and French Law Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, from the date of substitution;

(iv) the Substitute and the Issuer shall have obtained legal opinions from independent legal advisers of recognised standing in the country of incorporation or other form of organisation of the Substitute, and (if the Guarantor is not the Substitute) the States of Delaware and New York and France (in the case of French Law W&C Instruments) and/or the States of Delaware and New York and England (in the case of English law governed W&C Instruments), that the obligations of the Substitute and (if the Guarantor is not the Substitute) the Guarantor are legal, valid and binding obligations, that all consents and approvals as aforesaid have been obtained;

(v) the Issuer shall have given at least 30 calendar days' prior notice of the date of such substitution to the Holders in accordance with Condition 12 (*Notices*);

(vi) each stock exchange or market on which the W&C Instruments are listed or admitted to trading shall have confirmed that, following the proposed substitution by the Substitute, the W&C Instruments will continue to be listed or admitted to trading on such stock exchange(s) or such market(s), as the case may be;

(vii) if appropriate, the Substitute shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the W&C Instruments;

in respect of French Law W&C Instruments,

(viii) the substitution will not have a material adverse effect on the interests of the Holders and the Substitute will not deduct any costs relating to the substitution from amounts due to the Holder.

(B) *Consolidation or Merger*

The Issuer or the Guarantor may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than in the case of the Guarantor, a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (a) in the case of the Issuer, either the Issuer shall be the continuing company, or the successor entity (if other than the Issuer) shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, payable or deliverable, as applicable, with respect to the W&C Instruments, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the Issuer by an amendment to the English and French Law Agency Agreement executed by, *inter alios*, such successor entity, the Guarantor, the Principal W&C Instrument Agent and the French W&C Instrument Paying Agent, and (b) in the case of the Guarantor and, with respect to W&C Instruments, the Guarantor shall be the continuing company, or the successor entity (if other than the Guarantor) shall be organised and existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume (i) the due and punctual payment of all amounts payable with respect to the Guarantee by the execution of a new guarantee of like tenor. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Issuer or the Guarantor, as the case may be, with the same effect as if it had been named herein as the Issuer or the Guarantor, as the case may be, and the Issuer or the Guarantor, as the case may be, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions, the English and French Law Agency Agreement and the Guarantee, as applicable.

"**Subsidiary**" means any entity of which more than 50 per cent. of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting

power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Guarantor, or one or more Subsidiaries, or by the Guarantor and one or more Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

(C) *Transfer Upon Insolvency*

Nothing in this Condition 15 (*Substitution of the Issuer, Consolidation and Merger*) shall prohibit the transfer of the Guarantee or any interest or obligation of the Guarantor in or under the Guarantee to another entity as transferee as part of the resolution, restructuring, or reorganisation of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding.

16. **Governing Law and Submission to Jurisdiction**

(A) *Governing law*

Other than in respect of French Law W&C Instruments, the W&C Instruments, Global W&C Instruments, Definitive W&C Instruments, the English and French Law Agency Agreement and the W&C Instruments Deed of Covenant and any non-contractual obligations arising out of the W&C Instruments, Global W&C Instruments, Definitive W&C Instruments, the English and French Law Agency Agreement and the W&C Instruments Deed of Covenant (including without limitation any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the W&C Instruments, Global W&C Instruments, Definitive W&C Instruments, the English and French Law Agency Agreement and the W&C Instruments Deed of Covenant or their respective formation) shall be governed by, and construed in accordance, with English law.

The French Law W&C Instruments and any non-contractual obligations arising out of or in connection with such French Law W&C Instruments (including without limitation any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the French Law W&C Instruments or their respective formation) shall be governed by, and construed in accordance with French law. The English and French Law Agency Agreement is governed by French law for French Law W&C Instruments.

The Guarantee is governed by, and shall be construed in accordance with, the laws of the State of New York, United States, applicable to agreements made and to be performed wholly within such jurisdiction without regard to principles of conflicts of laws.

(B) *Submission to jurisdiction*

In relation to any legal action or proceedings arising out of or in connection with the W&C Instruments (other than French Law W&C Instruments) ("**Proceedings**"), the courts of England have exclusive jurisdiction and the Issuer and the Holders submit to the exclusive jurisdiction of the English courts. The Issuer and the Holders waive any objection to Proceedings in the English courts on the grounds of venue or that the Proceedings have been brought in an inconvenient forum.

For greater certainty, the Guarantor has not submitted to the jurisdiction of the English courts or the jurisdiction of the *Cour d'Appel* of Paris in the Guarantee, and any Proceedings arising out of or in connection with the Guarantee are required to be instituted in the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan in the City and State of New York, United States.

Any Proceedings arising out of or in connection with the French Law W&C Instruments shall be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

(C) *Express Acknowledgement of the U.S. Special Resolution Regimes*

In the event the Issuer or the Guarantor, becomes subject to a proceeding under the U.S. Federal Deposit Insurance Act or Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Instruments and/or the Guarantee (together, the "**Relevant Obligations**"), and the transfer of any interest and obligation in or under, and any property securing, the Relevant Obligations, from the Issuer or the Guarantor, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Relevant Obligations, and any interest and obligation in or under, and any property securing, the Relevant Obligations, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates (as such term is defined in, and interpreted in accordance with, 12 U.S.C. § 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor, with respect to the Relevant Obligations are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Obligations were governed by the laws of the United States or a state of the United States. For purposes of this paragraph, "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 12 C.F.R. § 382.1 and 12 C.F.R. § 47.1, as applicable.

(D) *Appointment of Process Agent*

The Issuer hereby appoints Bank of America, National Association, London Branch currently at 2 King Edward Street, London EC1A 1HQ (Att: General Counsel EMEA) as its agent in England to receive service of process in any Proceedings in England. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and to notify the Holders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

17. **Adjustments for European Economic and Monetary Union**

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 12 (*Notices*):

(a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the W&C Instruments shall be redenominated in euro.

The election will have effect as follows:

(i) where the Settlement Currency of the W&C Instruments is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Calculation Agent may decide and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the W&C Instruments will be made solely in euro as though references in the W&C Instruments to the Settlement Currency were to euro;

(ii) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted for or, as the case may be into, euro at the Established Rate; and

(iii) such other changes shall be made to these Terms and Conditions as the Issuer may decide, acting in good faith and in a commercially reasonable manner, to conform them to conventions then applicable to instruments expressed in euro; and/or

(b) require that the Calculation Agent make such adjustments to, in the case of Warrants, the Exercise Price and/or any other terms of these Terms and Conditions and/or the Issue Terms as the Calculation Agent, in good faith and in a commercially reasonable manner, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on, in the case of Warrants, the Exercise Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, any of its Affiliates or agents, the Calculation Agent, any W&C Instrument Agent and the Registrar shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

In this Condition, the following expressions have the following meanings:

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to first sentence of Article 1091(4) of the Treaty;

"**euro**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the date on which the country of the Original Currency first participates in European Economic and Monetary Union; and

"**Treaty**" means the treaty establishing the European Community, as amended from time to time.

18. **Contracts (Rights of Third Parties) Act 1999**

The W&C Instruments do not confer on any third party any rights under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of the W&C Instruments, but this does not affect any right or remedy of a third party which exists or is available apart from the Act. This Condition 18 shall not apply to French Law W&C Instruments.

19. **Terms applicable to Warrants only**

Conditions 20 (*Definitions (Warrants)*), 21 (*Form of Warrants*), 22 (*Style and Title (Warrants)*), 23 (*Exercise Rights (Warrants)*), 24 (*Exercise Procedure (Warrants)*) and 25 (*Additional Amounts*) apply to Warrants only.

20. **Definitions (Warrants)**

For the purposes of the Warrants:

"**Exercise Business Day**" means a day that is a Business Day and, in the case of an Index Linked Warrant or Share Linked Warrant, a Scheduled Trading Day.

"**Exercise Notice**" means an exercise notice sent by way of an authenticated instruction by SWIFT message or by any other authorised communication channel, in accordance with Euroclear, Clearstream, Luxembourg and/or Euroclear France's rules and operating procedures

(as applicable), in the form set out in the English and French Law Agency Agreement (copies of which are available for viewing and can be obtained during normal business hours at the specified office of the Principal W&C Instrument Agent or French W&C Instrument Paying Agent (as applicable)).

"**Exercise Period**" has the meaning given in the Issue Terms.

"**Expiration Date**" means the last Exercise Business Day of the Exercise Period.

"**French Law Warrants**" means Warrants governed by French Law.

"**Index Linked Warrant**" means a Warrant relating to a specified index or a basket of indices.

"**In-The-Money**" means:

(a) in the case of a Cash Settled Warrant, the Cash Settlement Amount in respect of such Warrant is greater than zero; and

(b) in the case of a Physical Delivery Warrant, the value of the Entitlement on the Actual Exercise Date for such Warrant is greater than the Exercise Price as determined by the Calculation Agent.

"**Physical Delivery Warrant**" means a Warrant redeemed by physical delivery; and

"**Share Linked Warrant**" means a Warrant relating to a specified share or a basket of shares.

21. **Form of Warrants**

If the Warrants are to be issued into and transferred through accounts at Euroclear and Clearstream, Luxembourg, and are not eligible for sale in the United States or to, or for the account or benefit of, U.S. persons, such Series of Warrants will on issue be constituted by a global registered warrant (the "**Euroclear/CBL Global Registered Warrant**"), which will be deposited with, and registered in the name of the nominee of, the Common Depositary.

The Euroclear/CBL Global Registered Warrants are referred to herein as the "**Global Warrants**" and each a "**Global Warrant**".

Euroclear/CBL Global Registered Warrants will be exchangeable in whole, but not in part, for individual warrant certificates:

(a) on the expiry of such period of notice as may be specified in the Issue Terms; or

(b) at any time, if so specified in the Issue Terms; or

(c) if the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or

(d) if the Issuer or the Guarantor has or will become subject to adverse tax consequences which would not be suffered were the Warrants held in definitive form.

Whenever the Euroclear/CBL Global Registered Warrant is to be exchanged for individual warrant certificates, such individual warrant certificates shall be issued in equal number or aggregate Notional Amount (as applicable) to the number or aggregate Notional Amount (as applicable) of Warrants represented by the Global Warrant within five Business Days of the delivery, by or on behalf of the registered holder of the Euroclear/CBL Global Registered Warrant to the Principal W&C Instrument Agent of such information as is required to complete and deliver such individual warrant certificates (including, without limitation, the names and addresses of the persons in whose names the individual warrant certificates are to be registered and the principal amount of each such person's holding) against the surrender of the

Euroclear/CBL Global Registered Warrant at the specified office of the Principal W&C Instrument Agent.

Such exchange will be effected in accordance with the provisions of the English and French Law Agency Agreement and the regulations concerning the transfer and registration of Warrants scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Principal W&C Instrument Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) individual warrant certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth calendar day after they are due to be issued and delivered in accordance with the terms of the Euroclear/CBL Global Registered Warrant; or

(b) the date for final settlement of the Warrants has occurred and payment in full of all amounts due has not been made to the Holder of the Euroclear/CBL Global Registered Warrant on the due date for payment in accordance with the terms of the Euroclear/CBL Global Registered Warrant,

then the Euroclear/CBL Global Registered Warrant (including the obligation to deliver individual warrant certificates) will become void at 5.00 p.m. (London time) on such thirtieth calendar day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Euroclear/CBL Global Registered Warrant will have no further rights thereunder (but without prejudice to the rights which the holder of the Euroclear/CBL Global Registered Warrant or others may have under the W&C Instruments Deed of Covenant). Under the W&C Instruments Deed of Covenant, each Holder is entitled to exercise or enforce in respect of each Warrant held by him, the rights and obligations attaching to the relevant Warrant as set out in, and subject to, the W&C Instruments Deed of Covenant, the Conditions and the Issue Terms issued in respect of such Warrants.

French Law Warrants

French Law Warrants are issued with the benefit of the English and French Law Agency Agreement, in bearer dematerialised form (*au porteur*) only, inscribed in the books of Euroclear France (acting as central securities depositary) which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly, on behalf of its customers with Euroclear France and includes Euroclear and Clearstream, Luxembourg) (the "**Euroclear France Accountholder**"). French Law Warrants shall not be issued in or exchangeable into Warrants in definitive form.

22. **Style and Title (Warrants)**

(A) *Style*

The Issue Terms will indicate whether the Warrants are American style Warrants ("**American Style Warrants**") or European style Warrants ("**European Style Warrants**") and whether automatic exercise ("**Automatic Exercise**") applies to the Warrants or such other type as may be specified in the Issue Terms and whether the Warrants may only be exercised in Units. If Units are specified in the Issue Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

(B) *Definitive Registered Warrants*

(i) *Transfers of Definitive Registered Warrants*

Transfers of Definitive Registered Warrants are effected upon (i) the surrender (at the specified office of the Principal W&C Instrument Agent) of the individual warrant certificates representing such Definitive Registered Certificates to be transferred, together with the form of transfer (which shall be available at the

specified office of the Principal W&C Instrument Agent) endorsed on such individual warrant certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Principal W&C Instrument Agent may reasonably require, (ii) the recording of such transfer in the Register and (iii) the issuance of a new individual warrant certificate to the transferee.

(ii) *Part Transfer of Definitive Registered Warrants*

In the case of a transfer of part only of a holding of a Definitive Registered Warrant represented by one individual warrant certificate, a new individual warrant certificate shall be issued to the transferee in respect of the part transferred and a further new individual certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(C) *Delivery of New Individual Warrant Certificates*

Each new individual warrant certificate to be issued pursuant to this Condition 22 (*Style and Title (Warrants)*) shall be available for delivery within three Business Days of receipt of the form of transfer and surrender of the individual warrant certificate for exchange. Delivery of the new individual warrant certificate(s) shall be made at the specified office of the Principal W&C Instrument Agent, to whom delivery or surrender of such request for exchange, form of transfer, or individual warrant certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new individual warrant certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Principal W&C Instrument Agent, the costs of such other method of delivery and/or such insurance as it may specify.

(D) *Closed Periods in respect of Definitive Registered Warrants*

No Holder may require the transfer of a Definitive Registered Warrant to be registered:

(i) during the period of 15 calendar days before any date on which Warrants may be called for automatic exercise by the Issuer at its option pursuant to Condition 23(D) (*Issuer Call Option*);

(ii) after any such Warrant has been called for automatic exercise, cancellation or settlement; or

(iii) during the period of seven calendar days ending on (and including) any Record Date and/or Additional Amount Payment Record Date.

(E) *Exchange Free of Charge*

Exchange and transfer of Warrants on registration, transfer, automatic exercise, settlement, cancellation or exercise of an option (as applicable) shall be effected without charge by or on behalf of the Issuer or the Principal W&C Instrument Agent, as applicable, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Principal W&C Instrument Agent may require).

23. **Exercise Rights (Warrants)**

(A) *Exercise Period*

(a) American Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period.

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Expiration Date in accordance with this provision.

In the case of Warrants other than French Law Warrants:

If Automatic Exercise is not specified in the Issue Terms, in the case of Warrants represented by a Global Warrant, any such American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*), at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Expiration Date, shall become void.

If Automatic Exercise is specified in the Issue Terms, in the case of Warrants represented by a Global Warrant, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*), at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Expiration Date and which is in the determination of the Calculation Agent "In-The-Money" shall be automatically exercised on the Expiration Date, but payment or delivery of the Entitlement is subject to the delivery of a duly completed Exercise Notice as set forth in Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*). In such event, the provisions of Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*) shall apply.

In the case of Warrants represented by a Global Warrant, the Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate), to Euroclear or Clearstream, Luxembourg, as the case may be, and, a copy thereof is delivered to Merrill Lynch International or BofA Securities Europe SA, as the case may be, and the Principal W&C Instrument Agent, in each case as provided in Condition 24 (*Exercise Procedure (Warrants)*), or, if Automatic Exercise is specified in the Issue Terms and the Warrants are automatically exercised on the Expiration Date as provided above, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or if a copy thereof is delivered to Merrill Lynch International or BofA Securities Europe SA, as the case may be, and the Principal W&C Instrument Agent, in each case, after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*) at or prior to 10.00 a.m. Brussels or Luxembourg (as appropriate) on the Expiration Date shall (i) if Automatic Exercise is not specified in the Issue Terms, become void or (ii) if Automatic Exercise is specified in the Issue Terms, be automatically exercised or expire on the Expiration Date as provided above and in Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*).

In the case of French Law Warrants:

If Automatic Exercise is not specified in the Issue Terms, any such American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*), at or prior to 10.00 a.m., Paris time, on the Expiration Date, shall become void.

If Automatic Exercise is specified in the Issue Terms, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*) at or prior to

10.00 a.m., Paris time, on the Expiration Date and which is in the determination of the Calculation Agent "In-The-Money" shall be automatically exercised on the Expiration Date, but payment or delivery of the Entitlement is subject to the delivery of a duly completed Exercise Notice as set forth in Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*). In such event, the provisions of Condition 24(E) (*Exercise Procedure (Warrants)* – Automatic Exercise) shall apply.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m., Paris time, to the relevant Euroclear France Accountholder through which the French Law Warrants are held, and, a copy thereof is delivered to Merrill Lynch International or BofA Securities Europe SA, as the case may be, and the French W&C Instrument Paying Agent in each case as provided in Condition 24 (*Exercise Procedure (Warrants)*), or, if Automatic Exercise is specified in the Issue Terms and the Warrants are automatically exercised on the Expiration Date as provided above, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by the relevant Euroclear France Accountholder or if a copy thereof is delivered to Merrill Lynch International or BofA Securities Europe SA, as the case may be and the French W&C Instrument Paying Agent in each case, after 10.00 a.m., Paris time, on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*) at or prior to 10.00 a.m. Paris on the Expiration Date shall (i) if Automatic Exercise is not specified in the Issue Terms, become void or (ii) if Automatic Exercise is specified in the Issue Terms, be automatically exercised or expire on the Expiration Date as provided above and in Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*).

(b) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Actual Exercise Date in accordance with this provision.

In the case of Warrants other than French Law Warrants:

In the case of Warrants represented by a Global Warrant, if Automatic Exercise is not specified in the Issue Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*), at or prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate) on the Actual Exercise Date, shall become void. If Automatic Exercise is specified in the Issue Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*), at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Actual Exercise Date and which is in the determination of the Calculation Agent "In-The-Money", shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*) shall apply.

In the case of French Law Warrants:

If Automatic Exercise is not specified in the Issue Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*), at or prior to 10.00 a.m., Paris time on the Actual Exercise Date, shall become void. If

Automatic Exercise is specified in the Issue Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24 (*Exercise Procedure (Warrants)*), at or prior to 10.00 a.m., Paris time, on the Actual Exercise Date and which is in the determination of the Calculation Agent "In-The-Money", shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*) shall apply.

(B) *Cash Settlement*

In the case of Warrants which are Cash Settled Warrants, each such Warrant or, if Units are specified in the Issue Terms, each Unit, entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date the Cash Settlement Amount.

(C) *Physical Settlement*

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the Issue Terms, each Unit, as the case may be, entitles its holder, upon due exercise, and, subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement, subject to payment of the relevant Exercise Price, if any, and any other Expenses or sums payable. The method of delivery of the Entitlement is set out in the Issue Terms.

Unless otherwise specified in the Issue Terms, Warrants or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner shall be paid to the Holder.

Following exercise of a Share Linked Warrant, a Fund Linked Warrant linked to ETF(s) or an Index Linked Warrant which is a Physical Delivery Warrant, all dividends on the relevant Shares or Fund Shares (as the case may be) to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares or Fund Shares (as the case may be) executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares or Fund Shares (as the case may be). Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Exercise Notice as referred to in Condition 24(A)(a)(2)(v).

All references in this Condition to "Brussels or Luxembourg time" shall, where W&C Instruments are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant Clearing System is located.

The Guarantor will only pay the Guaranteed Cash Settlement Amount in respect of any Physical Delivery W&C Instruments and any payment of the Guaranteed Cash Settlement Amount in lieu of delivering any Entitlement shall constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery W&C Instruments.

(D) *Issuer Call Option*

If Issuer Call Option is specified as applicable in the Issue Terms, the Issuer, having given not less than 10 nor more than 60 calendar days' notice (or such other Issuer Call Option Notice Period as is set out in the Issue Terms) to the Holders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), may elect that all (but not

less than all) of the Warrants will be automatically exercised on the Call Option Date. If Call Option Cash Settlement is specified as applicable in the Issue Terms, notwithstanding any provision to the contrary in the Terms and Conditions and/or the Issue Terms (a) if the Warrants are not Cash Settled Warrants, the Warrants shall be deemed to be Cash Settled Warrants and (b) the Cash Settlement Amount shall be the Call Option Cash Settlement Amount specified in the Issue Terms together, if appropriate, with any Additional Amounts accrued to (but excluding) the relevant Call Option Settlement Date. Upon payment of the Cash Settlement Amount together with such Additional Amounts (if any), no further payments shall be payable in respect of the Warrants.

If the Warrants are automatically exercised on the Call Option Date, (i) the Call Option Date shall be deemed to be the Expiration Date (in the case of American Style Warrants) or the Exercise Date (in the case of European Style Warrants), (ii) the provisions of Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*) shall apply, (iii) the provisions of Condition 24(C) shall apply, (iv) the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Call Option Date in accordance with this provision and (v) the Settlement Date shall be deemed to be the Call Option Settlement Date specified in the Issue Terms.

(E) *Mandatory Early Exercise*

If Mandatory Early Exercise is specified as applicable in the Issue Terms and if, in respect of an AES Settlement Date, an AES Barrier Event as specified in the Issue Terms occurs, then all (but not less than all) of the Warrants will be automatically exercised on the relevant Mandatory Early Exercise Date by payment of the AES Settlement Amount on such AES Settlement Date subject to and in accordance with the applicable Product Conditions and, notwithstanding any provision to the contrary in the Terms and Conditions and/or the Issue Terms if the Warrants are not Cash Settled Warrants, the Warrants shall be deemed to be Cash Settled Warrants and the Cash Settlement Amount shall be the AES Settlement Amount which shall be payable on such AES Settlement Date.

If the Warrants are automatically exercised on the Mandatory Early Exercise Date, (i) the Mandatory Early Exercise Date shall be deemed to be the Expiration Date (in the case of American Style Warrants) or the Exercise Date (in the case of European Style Warrants), (ii) the provisions of Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*) shall apply, (iii) the provisions of Conditions 24(C) shall apply and (iv) the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Mandatory Early Exercise Date in accordance with this provision.

For the avoidance of doubt:

(a) the AES Settlement Amount payable upon the AES Settlement Date shall be payable together with any Additional Amount payable under the Warrants on such date pursuant to General W&C Instrument Condition 25 (*Additional Amounts*) and/or any Coupon Amount payable under the Warrants on such date pursuant to Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*); and

(b) upon payment of the AES Settlement Amount together with such Additional Amount (if any) and/or Coupon Amount (if any), no further Additional Amount, Coupon Amount, Final Settlement Amount or Cash Settlement Amount shall be payable in respect of the Warrants.

24. **Exercise Procedure (Warrants)**

(A) *Exercise Notices*

(a) Warrants represented by a Euroclear/CBL Global Registered Warrant

Subject as provided in Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*), Warrants represented by a Euroclear/CBL Global Registered Warrant may only be exercised by the sending of an Exercise Notice to Euroclear or Clearstream, Luxembourg, as the case may be in accordance with the provisions of Condition 23 (*Exercise Rights (Warrants)*) and this Condition. Euroclear and Clearstream, Luxembourg will send copies of any Exercise Notices so received to the Principal W&C Instrument Agent and the Principal W&C Instrument Agent will send such copies to Merrill Lynch International or BofA Securities Europe SA (as applicable).

(1) In the case of Cash Settled Warrants, the Exercise Notice shall, unless otherwise agreed:

(i) specify the ISIN of the Warrants and the number or aggregate Notional Amount (as applicable) of Warrants being exercised and, if Units are specified in the Issue Terms, the number of Units being exercised;

(ii) specify the number of the Holder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with the Warrants being exercised;

(iii) irrevocably instruct Euroclear or Clearstream, Luxembourg, as the case may be, to debit on or before the Settlement Date the Holder's account with the Warrants being exercised;

(iv) specify the number of the Holder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised and include an authorisation for Euroclear or Clearstream, Luxembourg to disclose such number of the Holder's account to the Principal W&C Instrument Agent;

(v) where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States as set out in the Issue Terms; and

(vi) authorise the production of such Exercise Notice in applicable administrative or legal proceedings, all as provided in the English and French Law Agency Agreement.

(2) In the case of Physical Delivery Warrants, the Exercise Notice shall:

(i) specify the ISIN of the Warrants and the number or aggregate Notional Amount (as applicable) of Warrants being exercised and, if Units are specified in the Issue Terms, the number of Units being exercised;

(ii) specify the number of the Holder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with the Warrants being exercised;

(iii) irrevocably instruct Euroclear or Clearstream, Luxembourg, as the case may be, to debit on or before the Settlement Date the Holder's account with the Warrants being exercised;

(iv) irrevocably instruct Euroclear or Clearstream, Luxembourg, to debit on the Actual Exercise Date a specified account of the Holder with Euroclear or Clearstream, Luxembourg, as the case may be, with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be, (together with any other amounts payable);

(v) include such details as are required by the Issue Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account with Euroclear or Clearstream, Luxembourg, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends or interest relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price or the occurrence of a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Failure to Deliver Settlement Price as applicable, or in respect of any Partial Cash Settlement Amount;

(vi) in the case of FX Linked Warrants only, specify the number of the Holder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be credited with the amount due upon exercise of the Warrants;

(vii) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person, such Warrants were not held on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with such exercise and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States as set out in the Issue Terms; and

(viii) authorise the production of such Exercise Notice in any applicable administrative or legal proceedings,

all as provided in the English and French Law Agency Agreement.

(3) If Condition 5(C) applies, the information required to be provided in the Exercise Notice will be different from that set out above. Copies of such information required for this Exercise Notice may be obtained from Euroclear, Clearstream, Luxembourg and the Principal W&C Instrument Agent.

(4) If Automatic Exercise is specified in the Issue Terms, an Exercise Notice is not required for Cash Settled Warrants.

(b) French Law Warrants

Subject as provided in Condition 24(E) (*Exercise Procedure (Warrants) – Automatic Exercise*), French Law Warrants may only be exercised by the sending of an Exercise Notice to the relevant Euroclear France Accountholder, and the Euroclear France Accountholder will send such copies to the French W&C Instrument Paying Agent and the French W&C Instrument Paying Agent will send such copies to Merrill Lynch International or BofA Securities Europe SA

(as applicable) in accordance with the provisions of Condition 23 (*Exercise Rights (Warrants)*).

(1) In the case of Cash Settled Warrants, the Exercise Notice shall, unless otherwise agreed:

(i) specify the ISIN of the French Law Warrants and the number or aggregate Notional Amount (as applicable) of French Law Warrants being exercised and, if Units are specified in the Issue Terms, the number of Units being exercised;

(ii) specify the number of the Holder's account at the relevant Euroclear France Accountholder to be debited with the French Law Warrants being exercised;

(iii) irrevocably instruct the relevant Euroclear France Accountholder to debit on or before the Settlement Date the relevant Holder's securities account at the relevant Euroclear France Accountholder with the Warrants being exercised;

(iv) specify the number of the Holder's account at the relevant Euroclear France Accountholder to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised and include an authorisation for the relevant Euroclear France Accountholder to disclose such number of the relevant account to the French W&C Instrument Paying Agent;

(v) where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States as set out in the Issue Terms; and

(vi) authorise the production of such Exercise Notice in applicable administrative or legal proceedings,

all as provided in the English and French Law Agency Agreement.

(2) In the case of Physical Delivery Warrants, the Exercise Notice shall:

(i) specify the ISIN of the French Law Warrants and the number or aggregate Notional Amount (as applicable) of French Law Warrants being exercised and, if Units are specified in the Issue Terms, the number of Units being exercised;

(ii) specify the number of the Holder's account at the relevant Euroclear France Accountholder to be debited with the French Law Warrants being exercised;

(iii) irrevocably instruct the relevant Euroclear France Accountholder to debit on or before the Settlement Date the relevant Holder's securities account with the Warrants being exercised;

(iv) irrevocably instruct the relevant Euroclear France Accountholder to debit on the Actual Exercise Date a specified account of the Holder at the relevant Euroclear France Accountholder with the aggregate Exercise Prices in respect of such French Law Warrants or Units, as the case may be, (together with any other amounts payable);

(v) include such details as are required by the Issue Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of

the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account with the relevant Euroclear France Accountholder to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price or the occurrence of a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Failure to Deliver Settlement Price as applicable, or in respect of any Partial Cash Settlement Amount;

(vi) in the case of FX Linked Warrants only, specify the number of the Holder's account at the relevant Euroclear France Accountholder to be credited with the amount due upon exercise of the French Law Warrants;

(vii) certify, inter alia, that the beneficial owner of each French Law Warrant being exercised is not a U.S. person, such French Law Warrants were not held on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with such exercise and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States as set out in the Issue Terms; and

(viii) authorise the production of such Exercise Notice in any applicable administrative or legal proceedings,

all as provided in the English and French Law Agency Agreement

(3) If Condition 5(C) applies, the information required to be provided in the Exercise Notice will be different from that set out above. Copies of such information required for this Exercise Notice may be obtained from the relevant Euroclear France Accountholder and the French W&C Instrument Paying Agent.

(4) If Automatic Exercise is specified in the Issue Terms, an Exercise Notice is not required for Cash Settled Warrants.

(c) Irrevocable Election

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Holder may not transfer such Warrants.

(B) *Verification of the Holder*

In the case of Warrants represented by a Euroclear/CBL Global Registered Warrant, upon receipt of a valid Exercise Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person exercising the Warrants is the holder thereof according to the books of Euroclear or Clearstream, Luxembourg, as the case may be. Subject thereto, Euroclear or Clearstream, Luxembourg, as the case may be, will confirm to the Principal W&C Instrument Agent and, in the case of Warrants represented by a Euroclear/CBL Global Registered Warrant, the Registrar, the ISIN and the amount of Warrants being exercised, the account number of the exercising Holder, a confirmation of the exercising Holder's certification (in the case of Physical Delivery Warrants) and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement in respect of each Warrant

or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Principal W&C Instrument Agent will inform the Issuer and, in the case of Warrants represented by a Euroclear/CBL Global Registered Warrant, the Registrar. Euroclear or Clearstream, Luxembourg, as the case may be, will on or before the Settlement Date debit the account of the relevant Holder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Euroclear/CBL Global Registered Warrant, the Common Depositary will, on the instructions of, and on behalf of, the Principal W&C Instrument Agent, note such exercise on the Schedule to such Euroclear/CBL Global Registered Warrant and the number or aggregate Notional Amount (as applicable) of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of French Law Warrants:

Upon receipt of a valid Exercise Notice, the relevant Euroclear France Accountholder shall verify that the person exercising the French Law Warrants is the holder thereof according to the books of the relevant Euroclear France Accountholder. Subject thereto, the relevant Euroclear France Accountholder will confirm to the French W&C Instrument Paying Agent, the ISIN and the amount of French Law Warrants being exercised, the account number of the exercising Holder, a confirmation of the exercising Holder's certification (in the case of Physical Delivery Warrants) and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement in respect of each French Law Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the French W&C Instrument Paying Agent will inform the Issuer. The relevant Euroclear France Accountholder will on or before the Settlement Date debit the account of the relevant Holder with the French Law Warrants being exercised.

(C) *Settlement*

(a) Cash Settled Warrants

In the case of Warrants represented by a Global Warrant or in the case of French Law Warrants, the Issuer or, failing the Issuer, the Guarantor, through the relevant W&C Instrument Agent, shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, to the Holder's account specified in the relevant Exercise Notice (or, if an Exercise Notice is not required, to the Holder's account specified in the Euroclear, Clearstream, and/or Euroclear France Accountholder records) for value on the Settlement Date less any Expenses not already paid.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Physical Delivery Warrants

Subject to payment of the aggregate Exercise Prices, if any, and payment of any Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Exercise Notice subject as provided in Condition 23(C).

The Entitlement will be evidenced by the delivery of the Entitlement to the securities account with such clearing system (the "**Physical Delivery Clearing System**") or in such other manner as shall have been specified by the Holder in the relevant Exercise Notice. The Issuer, Guarantor and Calculation Agent shall be under no obligation to register or procure the registration of a Holder in the register of members/holders of the Share Company or Fund (as the case may be).

The Entitlement will be delivered to such securities account with such Physical Delivery Clearing System or in such other manner as shall have been specified by the Holder in the relevant Exercise Notice, provided that, if, in the opinion of the Issuer, delivery of the Entitlement to the Holder in the manner specified by the Holder or through the Physical Delivery Clearing System specified by the Holder is not commercially reasonable, the Issuer shall deliver the Entitlement to the Holder through a clearing system which the Issuer determines to be commercially reasonable for such delivery and references to "Physical Delivery Clearing System" shall be deemed to be references to such clearing system selected by the Issuer. For the avoidance of doubt, the Issuer will be fully discharged of any and all obligations with respect to delivery of the Entitlement by making delivery in the manner specified by the Holder in the relevant Exercise Notice and the Guarantor will be fully discharged of any and all obligations under the Guarantee by payment of the Guaranteed Cash Settlement Amount.

(c) Guarantor Payment of Guaranteed Cash Settlement Amount in lieu of Delivering any Entitlement

The Guarantor will only pay the Guaranteed Cash Settlement Amount in respect of any Physical Delivery Warrants and any payment of the Guaranteed Cash Settlement Amount in lieu of delivering any Entitlement shall constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery Warrants.

(D) *Determinations*

In the case of Warrants other than French Law Warrants:

Any determination as to whether an Exercise Notice is duly completed and in proper form shall, in the case of Warrants represented by a Global Warrant, be made by the Principal W&C Instrument Agent or, in the case of Warrants represented by a Euroclear/CBL Global Registered Warrant, Euroclear or Clearstream, Luxembourg, as the case may be, in consultation with the Principal W&C Instrument Agent and shall be conclusive and binding on the Issuer, the Principal W&C Instrument Agent and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not sent to Merrill Lynch International or BofA Securities Europe SA, as the case may be, by the Principal W&C Instrument Agent, promptly after being delivered or sent to Euroclear and/or Clearstream, Luxembourg, as the case may be, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal W&C Instrument Agent or, in the case of Warrants represented by a Euroclear/CBL Global Registered Warrant, Euroclear or Clearstream, Luxembourg in consultation with the Principal W&C Instrument Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Euroclear or Clearstream or Luxembourg, as the case may be, with a copy to the Principal W&C Instrument Agent, in the case of Warrants represented by a Euroclear/CBL Global Registered Warrant and Merrill Lynch International or BofA Securities Europe SA, as the case may be.

If Automatic Exercise is not specified in the Issue Terms, any Warrants with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 23(A)(a), in the case of American Style Warrants, or Condition 23(A)(b), in the case of European Style Warrants, shall become void.

Euroclear and/or Clearstream, Luxembourg, as the case may be, shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Principal W&C Instrument Agent, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, the Principal W&C Instrument Agent, Euroclear and/or Clearstream, Luxembourg shall be liable to any person with respect to

any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

In the case of French Law Warrants:

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Euroclear France Accountholder, in consultation with the French W&C Instrument Paying Agent and shall be conclusive and binding on the Issuer, the French W&C Instrument Paying Agent and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not sent to Merrill Lynch International or BofA Securities Europe SA, as the case may be, by the French W&C Instrument Paying Agent, promptly after being delivered or sent to the relevant Euroclear France Accountholder, as the case may be, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Euroclear France Accountholder, in consultation with the French W&C Instrument Paying Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Euroclear France Accountholder, with a copy to the French W&C Instrument Paying Agent and Merrill Lynch International or BofA Securities Europe SA, as the case may be.

If Automatic Exercise is not specified in the Issue Terms, any Warrants with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 23(A)(a), in the case of American Style Warrants, or Condition 23(A)(b), in the case of European Style Warrants, shall become void.

The relevant Euroclear France Accountholder, shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the French W&C Instrument Paying Agent, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, the French W&C Instrument Paying Agent and the relevant Euroclear France Accountholder shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

(E) *Automatic Exercise*

This paragraph only applies to Warrants if (i) Automatic Exercise is specified in the Issue Terms and the Warrants are automatically exercised as provided in Condition 23(A)(a) or Condition 23(A)(b) or (ii) the Warrants are automatically exercised pursuant to Condition 23(D).

Except as provided below in the last paragraph of this Condition 24(E), in order to receive the Cash Settlement Amount, if the Warrants are Cash Settled Warrants, or the Entitlement, if the Warrants are Physical Delivery Warrants, in respect of a Warrant, or if Units are specified in the Issue Terms, a Unit, as the case may be, the relevant Holder must in the case of Warrants represented by a Euroclear/CBL Global Registered Warrant send a duly completed Exercise Notice to Euroclear or Clearstream, Luxembourg, or in respect of a French Law Warrant, send a duly completed Exercise Notice to the relevant Euroclear France Accountholder on any Business Day until not later than 10.00 a.m., Brussels, Luxembourg or Paris time (as appropriate), on the day (the "**Cut-Off Date**") falling 180 calendar days after (i) the Expiration Date, in the case of American Style Warrants and (ii) the Actual Exercise Date, in the case of European Style Warrants. The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 24(A)(a). The Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-Off Date on which an Exercise Notice is delivered to Euroclear, Clearstream, Luxembourg or the relevant Euroclear France Accountholder, as the case may be, and a copy thereof delivered to Merrill Lynch International or BofA Securities Europe SA, as the case may

be, by the Principal W&C Instrument Agent or the French W&C Instrument Paying Agent (as applicable), is referred to in this Condition as the "**Exercise Notice Delivery Date**", provided that if the Exercise Notice is delivered to Euroclear, Clearstream, Luxembourg or the relevant Euroclear France Accountholder, as the case may be, and a copy thereof delivered to the Principal W&C Instrument Agent or the French W&C Instrument Paying Agent at or after 10.00 a.m., Brussels, Luxembourg, Paris or London time (as appropriate) on a Business Day, the Exercise Notice Delivery Date shall be deemed to be the next succeeding Business Day.

Subject to the relevant Holder performing its obligations in respect of the relevant Warrant or Unit, as the case may be, in accordance with these Terms and Conditions, the Settlement Date for such Warrants or Units, as the case may be, shall be (i) in the case of Cash Settled Warrants, the fourth Business Day following the Exercise Notice Delivery Date and (ii) in the case of Physical Delivery Warrants and subject to Conditions 5(B) and 5(C), the fourth Settlement Business Day following the Exercise Notice Delivery Date. In the event that a Holder does not so deliver an Exercise Notice in accordance with this Condition prior to 10.00 a.m. Brussels, Luxembourg, Paris or London time (as appropriate) on the Cut-Off Date, such Warrants shall expire worthless, and the Issuer's obligations in respect of such Warrants and the Guarantor's obligations in respect of the Guarantee shall be discharged and no further liability in respect thereof shall attach to the Issuer or the Guarantor.

Notwithstanding the foregoing, an Exercise Notice is not required in the case of Cash Settled Warrants if Automatic Exercise is specified in the Issue Terms in order to receive the Cash Settlement Amount.

(F) *Minimum and Maximum Number of Warrants Exercisable*

(a) American Style Warrants

This paragraph (a) applies only to American Style Warrants:

(i) The number or aggregate Notional Amount (as applicable) of Warrants exercisable by any Holder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number or Notional Amount (as applicable) specified in the Issue Terms and, if specified in the Issue Terms, if a number greater than the Minimum Exercise Number or Notional Amount (as applicable) must be an integral multiple of the number or specified in the Issue Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

(ii) If the Issuer determines that the number or aggregate Notional Amount (as applicable) of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number or aggregate Notional Amount (as applicable) thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the discretion of the Issuer (acting in good faith and in a commercially reasonable manner).

(b) European Style Warrants

This paragraph (b) applies only to European Style Warrants:

The number or aggregate Notional Amount (as applicable) of Warrants exercisable by any Holder on any Exercise Date as determined by the Issuer must not be less than the Minimum Exercise Number or Notional Amount (as applicable) specified in the Issue Terms and, if specified in the Issue Terms, if a number greater than the Minimum Exercise Number or Notional Amount (as applicable) must be an integral multiple of the number or Notional Amount (as applicable) specified in the Issue Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and be of no effect.

25. **Additional Amounts**

(A) *Calculation of Additional Amounts*

If so specified in the Issue Terms, each Warrant pays Additional Amounts from and including the Issue Date at the Additional Amount Rate payable in arrear on each Additional Amount Payment Date.

The Additional Amount payable in respect of each Warrant on each Additional Amount Payment Date will amount to the Additional Amount for the Additional Amount Period ending on (but excluding) such Additional Amount Payment Date.

If an Additional Amount is required to be calculated for a period ending other than on (but excluding) an Additional Amount Payment Date, it will be calculated on the basis of the number of calendar days from and including the most recent Additional Amount Payment Date (or, if none, the Issue Date) to but excluding the relevant payment date and the Additional Amount Rate Day Count Fraction.

(B) *Underlying Linked Interest W&C Instruments*

The Additional Amount in respect of Index Linked Interest W&C Instruments, Share Linked Interest W&C Instruments, GDR/ADR Linked Interest W&C Instruments, FX Linked Interest W&C Instruments, Fund Linked Interest W&C Instruments, Inflation Linked Interest W&C Instruments and/or Hybrid Instruments Linked W&C Instruments ("**Underlying Linked Interest W&C Instruments**") (or such other Warrants in respect of which a Coupon Amount is applicable) (if any) shall be payable on each Additional Amount Payment Date. The Additional Amount payable on each Coupon Payment Date shall be determined by the Calculation Agent in accordance with the Product Conditions.

(C) *Accrual of Additional Amounts*

Each Warrant will cease to accrue Additional Amounts from and including the Additional Amount Cut-Off Date or, if earlier, the date on which the Warrants are cancelled (the "**Cancellation Date**"), if applicable, in accordance with these Terms and Conditions unless payment of the amount and/or delivery of any Entitlement due on the Settlement Date or Cancellation Date, as the case may be, is improperly withheld or refused or unless default is otherwise made in respect of the payment or delivery in which case Additional Amount(s) shall accrue from the date such amount or delivery of such Entitlement was due until such amount or delivery of such Entitlement is paid or delivered, as the case may be.

For the avoidance of doubt, no Additional Amount on the Warrants shall accrue beyond the Exercise Date in the event that delivery of any Entitlement is postponed due to the occurrence of a Settlement Disruption Event.

(D) *Payment of Additional Amounts*

Where the Warrants pay Additional Amounts as specified in the Issue Terms, subject as provided below, the Issuer or failing the Issuer, the Guarantor shall pay or cause to be

paid the Additional Amount for each Warrant in respect of each Additional Amount Payment Date by credit or transfer to the Holder's account with the relevant Clearing System for value on the relevant Additional Amount Payment Date, such payment to be made in accordance with the rules of the relevant Clearing System.

The Issuer or the Guarantor, as applicable, will be discharged by payment to, or to the order of, the relevant Clearing System in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular amount of the Warrants must look solely to such Clearing System for his share of each such payment so made to, or to the order of, the relevant Clearing System.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(E) *Definitions*

"**30/360 (Floating)**" or "**30/360**" or "**360/360**" or "**Bond Basis**" means the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Additional Amount Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Additional Amount Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

"**30E/360**" or "**Eurobond Basis**" means the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Additional Amount Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Additional Amount Period, unless such number would be 31, in which case D_1 will be 30; and

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

"**30E/360 (ISDA)**" means the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Additional Amount Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless (a) that day is the last day of February but not the Exercise Date or (b) such number would be 31, in which case D_2 will be 30.

"**Actual/360**" means the actual number of days in the Additional Amount Period divided by 360.

"**Actual/Actual (ISDA)**" means the actual number of days in the Additional Amount Period divided by 365 (or, if any portion of that Additional Amount Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Additional Amount Period falling in a leap year divided by 366; and (b) the actual number of days in that portion of the Additional Amount Period falling in a non-leap year divided by 365).

"**Actual/365 (Fixed)**" means the actual number of days in the Additional Amount Period divided by 365.

"**Additional Amount**" means, in respect of each Warrant and each Additional Amount Period, an amount (which shall never be less than zero) calculated by the Calculation Agent as follows:

$$\text{Calculation Amount per Warrant} \times \text{Additional Amount Rate} \times \text{Additional Amount Rate Day Count Fraction}$$

"**Additional Amount Cut-Off Date**" means the date specified as such in the Issue Terms.

"**Additional Amount Period**" means the period commencing on (and including) the Issue Date to (but excluding) the first Additional Amount Payment Date (or if earlier the Additional Amount Cut-Off Date) and each period commencing on (and including) an Additional Amount Payment Date to (but excluding) the next following Additional Amount Payment Date (or if earlier the Additional Amount Cut-Off Date).

26. **Terms applicable to Certificates only**

Conditions 27 (*Definitions (Certificates)*), 28 (*Form of Certificates*), 29 (*Type and Title (Certificates)*), 30 (*Exercise Rights (Certificates)*), 31 (*Collection Notices and Settlement (Certificates)*) and 32 (*Additional Amounts*) apply to Certificates only.

27. **Definitions (Certificates)**

For the purposes of the Certificates:

"**Collection Notice**" means (as applicable) (i) in the case of Euroclear/CBL Certificates and French Law Certificates, a collection notice sent by way of an authenticated instruction by SWIFT message or by any other authorised communication channel, in accordance with Euroclear, Clearstream, Luxembourg and/or Euroclear France's rules and operating procedures (as applicable), in the form set out in the English and French Law Agency Agreement (copies of which are available for viewing and can be obtained during normal business hours at the specified office of the Principal W&C Instrument Agent or French W&C Instrument Paying Agent (as applicable)) or (ii) in the case of Definitive Registered Certificates, an instruction in writing delivered in the form set out in the English and French Law Agency Agreement (copies of which are available for viewing and can be obtained during normal business hours at the specified office of the Principal W&C Instrument Agent).

"**French Law Certificates**" means the Certificates governed by French Law.

"**Global W&C Instrument**" means, as the context so requires, a Global Certificate.

28. **Form of Certificates**

If the Certificates are to be issued into and transferred through accounts at Euroclear and Clearstream, Luxembourg ("**Euroclear/CBL Certificates**"), such Series of Euroclear/CBL Certificates will on issue be constituted by a global certificate in registered form (the "**Euroclear/CBL Global Registered Certificate**"), which will be deposited with a depositary common to Euroclear and Clearstream, Luxembourg and registered in the name of the nominee of such depositary.

The Euroclear/CBL Global Registered Certificates are referred to herein as "**Global Certificates**" and each a "**Global Certificate**".

Euroclear/CBL Global Registered Certificates will be exchangeable in whole, but not in part, for individual certificates:

(a) on the expiry of such period of notice as may be specified in the Issue Terms; or

(b) at any time, if so specified in the Issue Terms; or

(c) if the Issuer has been notified that Euroclear or Clearstream, Luxembourg or any other relevant Clearing System is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative Clearing System approved by the Holders of the Certificates is available.

Whenever the Euroclear/CBL Global Registered Certificate is to be exchanged for individual certificates, the Issuer shall procure that individual certificates will be issued in number or Notional amount equal to the number or Notional Amount of the Euroclear/CBL Global Registered Certificates then outstanding within five Business Days of the delivery, by or on behalf of the registered holder of the Euroclear/CBL Global Registered Certificate to the

Principal W&C Instrument Agent of such information as is required to complete and deliver such individual warrant certificates (including, without limitation, the names and addresses of the persons in whose names the individual warrant certificates are to be registered and the number or Notional Amount of each such person's holding) against the surrender of the Euroclear/CBL Global Registered Certificate at the specified office of the Principal W&C Instrument Agent.

Such exchange will be effected in accordance with the provisions of the English and French Law Agency Agreement and the regulations concerning the transfer and registration of Certificates scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Principal W&C Instrument Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) individual certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth calendar day after they are due to be issued and delivered in accordance with the terms of the Euroclear/CBL Global Registered Certificate; or

(b) the date for final settlement of the Certificates has occurred and payment in full of all amounts due has not been made to the Holder of the Euroclear/CBL Global Registered Certificate on the due date for payment in accordance with the terms of the Euroclear/CBL Global Registered Certificate,

then the Euroclear/CBL Global Registered Certificate (including the obligation to deliver individual certificates) will become void at 5.00 p.m. (London time) on such thirtieth calendar day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Euroclear/CBL Global Registered Certificate will have no further rights thereunder (but without prejudice to the rights which the holder of the Euroclear/CBL Global Registered Certificate or others may have under the W&C Instruments Deed of Covenant). Under the W&C Instruments Deed of Covenant, each Holder is entitled to exercise or enforce in respect of each Certificate held by him, the rights and obligations attaching to the relevant Certificate as set out in, and subject to, the W&C Instruments Deed of Covenant, the Conditions and the Issue Terms issued in respect of such Certificates.

French Law Certificates

French Law Certificates are issued with the benefit of the English and French Law Agency Agreement, in bearer dematerialised form (*au porteur*) only, inscribed in the books of Euroclear France (acting as central securities depositary) which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly, on behalf of its customers with Euroclear France and includes Euroclear and Clearstream, Luxembourg) (the "**Euroclear France Accountholder**"). French Law Certificates shall not be issued in or exchangeable into Certificates in definitive form.

29. **Type and Title (Certificates)**

(A) *Definitive Registered Certificates*

(i) *Transfers of Definitive Registered Certificates*

Transfers of Definitive Registered Certificates are effected upon (i) the surrender (at the specified office of the Principal W&C Instrument Agent) of the individual certificate representing such Definitive Registered Certificates to be transferred, together with the form of transfer (which shall be available at the specified office of the Principal W&C Instrument Agent) endorsed on such individual certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Principal W&C Instrument Agent may reasonably require, (ii) the recording of such

transfer in the Register and (iii) the issuance of a new individual certificate to the transferee.

(ii) *Part Transfer of Definitive Registered Certificates*

In the case of a transfer of part only of a holding of a Definitive Registered Certificate represented by one individual certificate, a new individual certificate shall be issued to the transferee in respect of the part transferred and a further new individual certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(B) *Delivery of New Individual Certificates*

Each new individual certificate to be issued pursuant to this Condition 29 (*Type and Title (Certificates)*) shall be available for delivery within three Business Days of receipt of the form of transfer and surrender of the individual certificate for exchange. Delivery of the new individual certificate(s) shall be made at the specified office of the Principal W&C Instrument Agent to whom delivery or surrender of such request for exchange, form of transfer, or individual certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new individual certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Principal W&C Instrument Agent the costs of such other method of delivery and/or such insurance as it may specify.

(C) *Closed Periods in respect of Definitive Registered Certificates*

No Holder may require the transfer of a Definitive Registered Certificate to be registered:

(i) during the period of 15 calendar days before any date on which Certificates may be called for cancellation and settlement by the Issuer at its option pursuant to Condition 30(B) (*Issuer Call Option*);

(ii) after any such Certificate has been called for cancellation or settlement; or

(iii) during the period of seven calendar days ending on (and including) any Settlement Record Date or Additional Amount Payment Record Date.

(D) *Exchange Free of Charge*

Exchange and transfer of Certificates on registration, transfer, cancellation, settlement or exercise of an option (as applicable) shall be effected without charge by or on behalf of the Issuer or the Principal W&C Instrument Agent, as applicable, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Principal W&C Instrument Agent may require).

30. **Exercise Rights (Certificates)**

(A) *Certificates*

Certificates shall be automatically exercised on the Actual Exercise Date. If the Certificates are Cash Settled Certificates, each such Certificate entitles its Holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount. If the Certificates are Physical Delivery Certificates, each such Certificate entitles its Holder, subject to certification as to non-U.S. beneficial ownership and to the provisions of Condition 31(A), to receive from the Issuer on the Settlement Date the Entitlement subject to payment of any Expenses.

The Entitlement will be evidenced by the delivery of the Entitlement to the securities account with the Physical Delivery Clearing System or in such other manner as shall have been specified by the Holder in the relevant Collection Notice. The Issuer, the

Guarantor and the Calculation Agent shall be under no obligation to register or procure the registration of a Holder in the register of members/holders of the Share Company or the Fund (as the case may be).

The Entitlement will be delivered to such securities account with the Physical Delivery Clearing System or in such other manner as shall have been specified by the Holder in the relevant Collection Notice, provided that, if, in the opinion of the Issuer, delivery of the Entitlement to the Holder in the manner specified by the Holder or through the Physical Delivery Clearing System specified by the Holder is not commercially reasonable, the Issuer shall deliver the Entitlement to the Holder through a clearing system which the Issuer determines to be commercially reasonable for such delivery and references to "Physical Delivery Clearing System" shall be deemed to be references to such clearing system selected by the Issuer. For the avoidance of doubt, the Issuer will be fully discharged of any and all obligations with respect to delivery of the Entitlement by making delivery in the manner specified by the Holder in the relevant Collection Notice and the Guarantor will be fully discharged of any and all obligations under the Guarantee by payment of the Guaranteed Cash Settlement Amount.

Certificates of the same Holder automatically exercised and in respect of which a Collection Notice (as defined below) has been duly given as provided in Condition 30(A), will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Certificates, provided that the aggregate Entitlements will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall be paid to the Holder.

Following exercise of a Certificate relating to a specified share or a basket of shares, a Certificate relating to a specified ETF or a basket of ETFs or a Certificate relating to a specified index or a basket of indices, which is a Physical Delivery Certificate, all dividends on the relevant Shares or Fund Shares (as the case may be) to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares or Fund Shares (as the case may be) executed on the Actual Exercise Date and to be delivered in the same manner as such relevant Shares or Fund Shares (as the case may be). Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Collection Notice as referred to in Condition 31(A)(a)(1)(v) or Condition 31(A)(b)(1)(iii) as applicable.

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Certificates which are automatically exercised on the Actual Exercise Date in accordance with this provision.

(B) *Issuer Call Option*

If Issuer Call Option is specified as applicable in the Issue Terms the Issuer may, having given not less than 10 nor more than 60 calendar days' notice (or such other Issuer Call Option Notice Period as is set out in the Issue Terms) to the Holders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) elect that the Exercise Date for all (but not less than all) of the Certificates be brought forward to the Call Option Date. If such notice is given by the Issuer, the Settlement Date shall be deemed to be the Call Option Settlement Date specified in the Issue Terms.

If Call Option Cash Settlement is specified as applying in the Issue Terms, notwithstanding any provision to the contrary in the Terms and Conditions and/or the Issue Terms (a) if the Certificates are not Cash Settled Certificates, the Certificates shall be deemed to be Cash Settled Certificates and (b) the Cash Settlement Amount shall be the Call Option Cash Settlement Amount specified in the Issue Terms together, if appropriate, with any Additional Amounts accrued to (but excluding) the relevant Call Option Settlement Date. Upon payment of the Cash Settlement Amount together with

such Additional Amounts (if any), no further payments shall be payable in respect of the Certificates.

(C) *Mandatory Early Exercise*

If Mandatory Early Exercise is specified as applicable in the Issue Terms and if, in respect of an AES Settlement Date, an AES Barrier Event as specified in the Issue Terms occurs, then all (but not less than all) of the Certificates will be automatically exercised on the relevant Mandatory Early Exercise Date by payment of the AES Settlement Amount on such AES Settlement Date subject to and in accordance with the applicable Product Conditions. In such case, the Exercise Date of the Certificates will be brought forward to the Mandatory Early Exercise Date and, notwithstanding any provision to the contrary in the Terms and Conditions and/or the Issue Terms, if the Certificates are not Cash Settled Certificates, the Certificates shall be deemed to be Cash Settled Certificates and the Cash Settlement Amount shall be the AES Settlement Amount which shall be payable on such AES Settlement Date.

For the avoidance of doubt:

(a) the AES Settlement Amount payable upon the AES Settlement Date shall be payable together with any Additional Amount payable under the Certificates on such date pursuant to General W&C Instrument Condition 32 (*Additional Amounts*) and/or any Coupon Amount payable under the Certificates on such date pursuant to Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*); and

(b) upon payment of the AES Settlement Amount together with such Additional Amount (if any) and/or Coupon Amount (if any), no further Additional Amount, Coupon Amount, Final Settlement Amount or Cash Settlement Amount shall be payable in respect of the Certificates.

(D) *Holder Put Option*

If Holder Put Option is specified as applicable in the Issue Terms, a Holder may, by giving not less than 10 nor more than 60 calendar days' notice (or such other Holder Put Option Notice Period as is set out in the Issue Terms) as set out below elect to bring forward the Exercise Date for his Certificates to the Put Option Date set out in the relevant Put Notice (as defined below). If Put Option Cash Settlement is specified as applying in the Issue Terms, notwithstanding any provision to the contrary in the Terms and Conditions and/or the Issue Terms (a) if the Certificates are not Cash Settled Certificates, the Certificates shall be deemed to be Cash Settled Certificates and (b) the Cash Settlement Amount for the relevant Certificates shall be the Put Option Cash Settlement Amount specified in the Issue Terms together, if appropriate, with any Additional Amounts accrued to (but excluding) the relevant Put Option Settlement Date. Upon payment of the Put Option Cash Settlement Amount on the relevant Put Option Settlement Date together with such Additional Amounts (if any), no further payments shall be payable in respect of the Certificates.

In order to exercise the right to bring forward the Exercise Date of a Certificate the Holder must deliver by facsimile or authenticated SWIFT message (confirmed in writing) a duly completed notice of exercise (a "**Put Notice**") in the form set out in the English and French Law Agency Agreement to (a) in the case of Euroclear/CBL Certificates, Euroclear or Clearstream, Luxembourg with a copy to the relevant Dealer and the Principal W&C Instrument Agent (b) in the case of Definitive Registered Certificates, the Principal W&C Instrument Agent with a copy to the relevant Dealer and (c) in the case of French Law Certificates, the relevant Euroclear France Accountholder and the French W&C Instrument Paying Agent, with a copy to the relevant Dealer. Copies of the Put Notice are available at the specified office of the Principal W&C Instrument Agent or French W&C Instrument Paying Agent. Once delivered a Put Notice shall be irrevocable and the Certificates the subject of such notice may not be transferred.

(E) *Prescription*

Definitive Registered Certificates will become void unless presented for payment or delivery within a period of ten years (in the case of principal) and five years (in the case of Additional Amounts) after the Relevant Date (as defined below) therefor.

French Law Certificates will become void unless claims in respect of any payment or delivery due but unpaid or undelivered, as the case may be, are made within a period of ten years (in the case of principal) and five years (in the case of additional amounts) after the Relevant Date (as defined below).

As used herein, the "**Relevant Date**" means the date on which such payment or delivery first becomes due, except that, if the full amount of any moneys payable has not been duly received by the relevant W&C Instrument Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 12 (*Notices*).

Under New York's statute of limitations generally, the payment obligations of the Guarantor evidenced by the Guarantee of such Certificates must be commenced within six years after payment is due. Thereafter, such payment obligations will generally become unenforceable.

31. **Collection Notices and Settlement (Certificates)**

(A) *Collection Notices*

(a) Euroclear/CBL Certificates

If the Certificates are Euroclear/CBL Certificates, in order to receive the Entitlement in respect of a Certificate, the relevant Holder must send a Collection Notice to Euroclear or Clearstream, Luxembourg, as the case may be, on any Business Day up until not later than 10.00 a.m., Brussels or Luxembourg time (as appropriate), on the Actual Exercise Date (the "**Cut-Off Date**"). Euroclear and Clearstream, Luxembourg will send a copy of any Collection Notices so received to the Principal W&C Instrument Agent. The Principal W&C Instrument Agent will send such copies to the relevant Dealer.

(1) The Collection Notice shall:

(i) specify the Series of the Certificates and the number or aggregate Notional Amount (as applicable) of Certificates the subject of such Collection Notice;

(ii) specify the number of the Holder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with the Certificates the subject of such Collection Notice;

(iii) irrevocably instruct Euroclear or Clearstream, Luxembourg, as the case may be, to debit on or before the Settlement Date the Holder's account with the Certificates the subject of such Collection Notice;

(iv) include an undertaking to pay all Expenses and except in the case of Definitive Registered Certificates, an authority to Euroclear or Clearstream, Luxembourg, as the case may be, to debit a specified account of the Holder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Expenses;

(v) include such details as are required by the Issue Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered

and specify the name and the number of the Holder's account with Euroclear or Clearstream, Luxembourg, as the case may be, or, in the case of a Definitive Registered Certificate, at a bank in the principal financial centre of the relevant Settlement Currency to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or in respect of any Partial Cash Settlement Amount;

(vi) in the case of FX Linked Certificates only, specify the number of the Holder's account at Euroclear or Clearstream, Luxembourg, as the case may be, or, in the case of a Definitive Registered Certificate, at a bank in the principal financial centre of the relevant Settlement Currency to be credited with the amount due upon exercise of the Certificates;

(vii) certify, *inter alia*, that the beneficial owner of each Certificate which is the subject of such Collection Notice is not a U.S. person, the Certificate was not held on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with such exercise and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States as set out in the Issue Terms; and

(viii) authorise the production of such Collection Notice in any applicable administrative or legal proceedings,

all as provided in the English and French Law Agency Agreement.

(2) If Condition 5(C) applies, the information required to be provided in the Collection Notice will be different from that set out above. Copies of such information required for this Collection Notice may be obtained from Euroclear, Clearstream, Luxembourg and the Principal W&C Instrument Agent.

(b) Definitive Registered Certificates

If the Certificates are Definitive Registered Certificates, in order to receive the Entitlement in respect of a Certificate, the relevant Holder must deliver a Collection Notice along with the relevant Definitive Registered Certificate to the Principal W&C Instrument Agent on any Business Day up until not later than 10.00 a.m., Luxembourg time, on the Actual Exercise Date (the "**Cut-Off Date**"). The Principal W&C Instrument Agent will send a copy of any Collection Notices so received to Merrill Lynch International or BofA Securities Europe SA, as the case may be.

(1) The Collection Notice shall:

(i) specify the Series of the Certificates and the number or aggregate Notional Amount (as applicable) of Certificates the subject of such Collection Notice;

(ii) include an undertaking to pay all Expenses;

(iii) include such details as are required by the Issue Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of

the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account at a bank in the principal financial centre of the relevant Settlement Currency to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends or interest relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or in respect of any Partial Cash Settlement Amount;

(iv) in the case of FX Linked Certificates only, specify the number of the Holder's account at a bank in the principal financial centre of the relevant Settlement Currency to be credited with the amount due upon exercise of the Certificates;

(v) certify, *inter alia*, that the beneficial owner of each Certificate which is the subject of such Collection Notice is not a U.S. person, the Certificate was not held on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with such exercise and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States as set out in the Issue Terms; and

(vi) authorise the production of such Collection Notice in any applicable administrative or legal proceedings,

all as provided in the English and French Law Agency Agreement.

(2) If Condition 5(C) applies, the information required to be provided in the Collection Notice will be different from that set out above. Copies of such information required for this Collection Notice may be obtained from the Principal W&C Instrument Agent.

(c) French Law Certificates

If the Certificates are French Law Certificates, in order to receive the Entitlement in respect of a Certificate, the relevant Holder must send a Collection Notice to the relevant Euroclear France Accountholder, on any Business Day up until not later than 10.00 a.m., Paris time, on the Actual Exercise Date (the "**French Cut-Off Date**"). The Euroclear France Accountholder will send a copy of any Collection Notice so received to the French W&C Instrument Paying Agent and the Issuer. The French W&C Instrument Paying Agent will send such copies to the relevant Dealer.

(1) The Collection Notice shall:

(i) specify the Series of the French Law Certificates and the number or aggregate Notional Amount (as applicable) of French Law Certificates the subject of such Collection Notice;

(ii) specify the number of the Holder's account at the relevant Euroclear France Accountholder to be debited with the French Law Certificates the subject of such Collection Notice;

(iii) irrevocably instruct the relevant Euroclear France Accountholder to debit on or before the Settlement Date the Holder's account with the French Law Certificates the subject of such Collection Notice;

(iv) include an undertaking to pay all Expenses and an authority to the relevant Euroclear France Accountholder to debit a specified account of the Holder at the relevant Euroclear France Accountholder in respect thereof and to pay such Expenses;

(v) include such details as are required by the Issue Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account with the relevant Euroclear France Accountholder to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or in respect of any Partial Cash Settlement Amount;

(vi) in the case of FX Linked Certificates only, specify the number of the Holder's account at the relevant Euroclear France Accountholder or to be credited with the amount due upon exercise of the French Law Certificates;

(vii) certify, *inter alia*, that the beneficial owner of each Certificate which is the subject of such Collection Notice is not a U.S. person, the Certificate was not held on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with such exercise and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States as set out in the Issue Terms; and

(viii) authorise the production of such Collection Notice in any applicable administrative or legal proceedings,

all as provided in the English and French Law Agency Agreement

(2) If Condition 5(C) applies, the information required to be provided in the Collection Notice will be different from that set out above. Copies of such information required for this Collection Notice may be obtained from the relevant Euroclear France Accountholder and the French W&C Instrument Paying Agent.

(d) Late Delivery and Non-delivery of Collection Notice

If a Holder so delivers a duly completed Collection Notice after the Cut-Off Date, or French Cut-Off Date (as applicable), the Entitlement shall be delivered as soon as practicable after the Settlement Date, provided that if a Holder does not so deliver a duly completed Collection Notice in accordance with this Condition 31(A) prior to the close of business in the place of receipt on the 90th calendar day following the Cut-Off Date, or French Cut-Off Date (as applicable), the Issuer's obligations in respect of such Certificates and the Guarantor's obligations in respect of the Guarantee shall be discharged and no further liability in respect thereof shall attach to the Issuer or the Guarantor. For the avoidance of doubt, in such circumstances such Holder shall not be entitled to any payment, whether of interest or otherwise as a result of such Settlement Date or Credit Settlement Date falling after the originally designated Settlement Date or Credit Settlement Date,

as the case may be, and no liability in respect hereof shall attach to the Issuer or the Guarantor.

After the delivery of a Collection Notice, the relevant Holder may not transfer the Certificates to which the Collection Notice relates.

(B) *Verification of the Holder*

In the case of Certificates other than French Law Certificates:

In the case of a Collection Notice submitted in respect of a Euroclear/CBL Certificate, upon receipt of a valid Collection Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person submitting the Collection Notice is the holder of the relevant Certificates according to the books of Euroclear or Clearstream, Luxembourg, as the case may be. Subject thereto, Euroclear or Clearstream, Luxembourg, as the case may be, will confirm to the Principal W&C Instrument Agent or, in the case of Registered Certificates, the Registrar, the ISIN and the amount of Certificates being exercised, the account number of the exercising Holder, a confirmation of the exercising Holder's certification (in the case of Physical Delivery Certificates), the relevant account details (if applicable) and the details for the delivery of the Entitlement in respect of each Certificate the subject of the relevant Collection Notice. Upon receipt of such confirmation, the Principal W&C Instrument Agent will inform the Issuer thereof. Euroclear or Clearstream, Luxembourg, as the case may be, will on or before the Settlement Date debit the account of the relevant Holder with the Certificates the subject of the relevant Collection Notice.

In the case of French Law Certificates:

Upon receipt of a valid Collection Notice, the relevant Euroclear France Accountholder shall verify that the person submitting the Collection Notice is the holder of the relevant French Law Certificates according to the books of the relevant Euroclear France Accountholder. Subject thereto, the relevant Euroclear France Accountholder will confirm to the French W&C Instrument Paying Agent, the ISIN and the amount of French Law Certificates being exercised, the account number of the exercising Holder, a confirmation of the exercising Holder's certification (in the case of Physical Delivery Certificates) the relevant account details (if applicable) and the details for the delivery of the Entitlement in respect of each French Law Certificate the subject of the relevant Collection Notice. Upon receipt of such confirmation, the French W&C Instrument Paying Agent will inform the Issuer. The relevant Euroclear France Accountholder will on or before the Settlement Date debit the account of the relevant Holder with the French Law Certificates the subject of the relevant Collection Notice.

(C) *Settlement*

(a) Cash Settled Certificates

For so long as the Certificates are represented by Definitive Registered Certificates, the Issuer, or failing the Issuer, the Guarantor shall pay or cause to be paid the Cash Settlement Amount (if any) of each Certificate by credit or transfer to an account in the relevant Settlement Currency specified by the Holder, in the Register on the fifteenth calendar day before the due date for such payment (such date being the "**Settlement Record Date**" for Definitive Registered Certificates). In order to receive the Cash Settlement Amount less any Expenses the Holder must deliver the relevant individual certificate to the Principal W&C Instrument Agent.

For so long as the Certificates are represented by a Global Certificate, subject as provided below, the Issuer or failing the Issuer, the Guarantor shall pay or cause to be paid the Cash Settlement Amount (if any) for each Certificate by credit or transfer to the Holder's account with the relevant Clearing System for value on the Settlement Date less any Expenses, such payment to be made in accordance

with the rules of the relevant Clearing System. The Issuer or the Guarantor, as applicable, will be discharged by payment to, or to the order of, the relevant Clearing System in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular amount of the Certificates must look solely to such Clearing System for his share of each such payment so made to, or to the order of such Clearing System.

In the case of French Law Certificates, the Issuer, or failing the Issuer and, with respect to French Law Certificates, the Guarantor, through the French W&C Instrument Paying Agent, shall pay or cause to be paid the Cash Settlement Amount (if any) for each Certificate by credit or transfer to the Holder's account at the relevant Euroclear France Accountholder for value on the Settlement Date less any Expenses, such payment to be made in accordance with the rules of Euroclear France. The Issuer or the Guarantor, as applicable, will be discharged by payment to, or to the order of, the relevant Euroclear France Accountholder in respect of the amount so paid. Each of the persons shown in the records of the relevant Euroclear France Accountholder as the holder of a particular amount of the Certificates must look solely to the relevant Euroclear France Accountholder for his share of each such payment so made to, or to the order of the relevant Euroclear France Accountholder.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

Notwithstanding the foregoing, a transfer may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States by any office or agency of the Issuer, the Guarantor, the Principal W&C Instrument Agent, the Registrar or, the French W&C Instrument Paying Agent.

(b) Physical Delivery Certificates

Subject to payment of any Expenses with regard to the relevant Certificates, the Issuer shall deliver, or procure the delivery of, the Entitlement for each Certificate in respect of which a valid Collection Notice (and, in the case of Definitive Registered Certificates, the relevant individual certificate in respect of the Definitive Registered Certificate) has been delivered as provided in Condition 31(A) pursuant to the details specified in the Collection Notice subject as provided in Condition 5.

The Issuer shall at the risk of the relevant Holder deliver the Entitlement in respect of each Certificate as the Issuer shall, acting in good faith and in a commercially reasonable manner, determine to be appropriate for such delivery.

(c) Guarantor Payment of Guaranteed Cash Settlement Amount in lieu of Delivering any Entitlement

The Guarantor will only pay the Guaranteed Cash Settlement Amount in respect of any Physical Delivery Certificates and any payment of the Guaranteed Cash Settlement Amount in lieu of delivering any Entitlement shall constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery Certificates.

(D) *Determinations*

In the case of Certificates other than French Law Certificates:

Any determination as to whether a Collection Notice is duly completed and in proper form shall be made by the Principal W&C Instrument Agent in consultation with Euroclear or Clearstream, Luxembourg and shall be conclusive and binding on the Issuer, the Principal W&C Instrument Agent and the relevant Holder. Subject as set out below, any Collection Notice so determined to be incomplete or not in proper form, or which is

not sent to the relevant Dealer by the Principal W&C Instrument Agent promptly after being delivered or sent to Euroclear or Clearstream, Luxembourg, the Principal W&C Instrument Agent or the Issuer, as applicable, shall be null and void.

If such Collection Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, the Principal W&C Instrument Agent or the Issuer, as applicable, in consultation with the Principal W&C Instrument Agent (in the case of Euroclear/CBL Certificates or Definitive Registered Certificates), it shall be deemed to be a new Collection Notice submitted at the time such correction was delivered to Euroclear or Clearstream, Luxembourg, the Principal W&C Instrument Agent or the Issuer, as applicable, and copied to the Principal W&C Instrument Agent or the relevant Dealer, as applicable (in the case of Euroclear/CBL Certificates).

Euroclear or Clearstream, Luxembourg, the Principal W&C Instrument Agent or the Issuer, as applicable, shall use its best efforts promptly to notify the Holder submitting a Collection Notice if it has determined that such Collection Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, the Principal W&C Instrument Agent, Euroclear and/or Clearstream, Luxembourg shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

In the case of French Law Certificates:

Any determination as to whether a Collection Notice is duly completed and in proper form shall be made by the relevant Euroclear France Accountholder in consultation with the French W&C Instrument Paying Agent and shall be conclusive and binding on the Issuer, the French W&C Instrument Paying Agent and the relevant Holder. Subject as set out below, any Collection Notice so determined to be incomplete or not in proper form, or which is not sent to the relevant Dealer by the French W&C Instrument Paying Agent promptly after being delivered or sent to the relevant Euroclear France Accountholder, as the case may be, shall be null and void.

If such Collection Notice is subsequently corrected to the satisfaction of the relevant Euroclear France Accountholder, in consultation with the French W&C Instrument Paying Agent, it shall be deemed to be a new Collection Notice submitted at the time such correction was delivered to the relevant Euroclear France Accountholder, and copied to the French W&C Instrument Paying Agent, the Issuer and the relevant Dealer.

The relevant Euroclear France Accountholder shall use its best efforts promptly to notify the Holder submitting a Collection Notice if it has determined that such Collection Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, the French W&C Instrument Paying Agent, the relevant Euroclear France Accountholder shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

32. **Additional Amounts**

(A) *Calculation of Additional Amounts*

If so specified in the Issue Terms, each Certificate pays Additional Amounts from and including the Issue Date at the Additional Amount Rate payable in arrear on each Additional Amount Payment Date.

The Additional Amount payable in respect of each Certificate on each Additional Amount Payment Date will amount to the Additional Amount for the Additional Amount Period ending on (but excluding) such Additional Amount Payment Date.

If an Additional Amount is required to be calculated for a period ending other than on (but excluding) an Additional Amount Payment Date, it will be calculated on the basis of the number of calendar days from and including the most recent Additional Amount

Payment Date (or, if none, the Issue Date) to but excluding the relevant payment date and the Additional Amount Rate Day Count Fraction.

(B) *Underlying Linked Interest W&C Instruments*

The Additional Amount in respect of Index Linked Interest W&C Instruments, Share Linked Interest W&C Instruments, GDR/ADR Linked Interest W&C Instruments, FX Linked Interest W&C Instruments, Fund Linked Interest W&C Instruments, Inflation Linked Interest W&C Instruments and/or Hybrid Instruments Linked W&C Instruments ("**Underlying Linked Interest W&C Instruments**") (or such other Certificates in respect of which a Coupon Amount is applicable) (if any) shall be payable on each Additional Amount Payment Date. The Additional Amount payable on each Coupon Payment Date shall be determined by the Calculation Agent in accordance with the Product Conditions.

(C) *Accrual of Additional Amount*

Each Certificate will cease to accrue Additional Amounts from and including the Additional Amount Cut-Off Date or, if earlier, the date on which the Certificates are cancelled (the "**Cancellation Date**"), if applicable, in accordance with these Terms and Conditions unless payment of the amount and/or delivery of any Entitlement due on the Settlement Date or Cancellation Date, as the case may be, is improperly withheld or refused or unless default is otherwise made in respect of the payment or delivery in which case Additional Amount(s) shall accrue from the date such amount or delivery of such Entitlement was due until such amount or delivery of such Entitlement is paid or delivered, as the case may be.

For the avoidance of doubt, no Additional Amount on the Certificates shall accrue beyond the Exercise Date in the event that delivery of any Entitlement is postponed due to the occurrence of a Settlement Disruption Event.

(D) *Payment of Additional Amounts*

For so long as the Certificates are represented by Definitive Registered Certificates, where the Certificates pay Additional Amounts, subject as provided below, the Issuer or failing the Issuer, the Guarantor shall pay or cause to be paid the Additional Amount for each Certificate in respect of each Additional Amount Payment Date by credit or transfer to an account in the relevant Settlement Currency outside the United States (in accordance with the applicable United States Treasury Regulations) specified by the Holder on the fifteenth calendar day before the due date for such payment (such date being the "**Additional Amount Payment Record Date**" for such Definitive Registered Certificates) for value on the relevant Additional Amount Payment Date. In order to receive the Additional Amount the Holder must deliver the relevant individual certificate to the Principal W&C Instrument Agent.

For so long as the Certificates are represented by a Global Certificate, where the Certificates pay Additional Amounts, subject as provided below, the Issuer or failing the Issuer, the Guarantor shall pay or cause to be paid the Additional Amount for each Certificate in respect of each Additional Amount Payment Date by credit or transfer to the Holder's account with Euroclear or Clearstream, Luxembourg, as the case may be, for value on the relevant Additional Amount Payment Date, such payment to be made in accordance with the rules of Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer or the Guarantor, as applicable, will be discharged by payment to, or to the order of, Euroclear, Clearstream, Luxembourg or Euroclear France, as the case may be, in respect of the amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or Euroclear France, as the case may be, as the holder of a particular amount of the Certificates must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each such payment so made to, or to the order of, Euroclear, Clearstream, Luxembourg or Euroclear France, as the case may be.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

Notwithstanding the foregoing, a credit or transfer may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States by any office or agency of the Issuer, the Guarantor, the Principal W&C Instrument Agent or the Registrar.

(E) *Definitions*

"**30/360 (Floating)**" or "**30/360**" or "**360/360**" or "**Bond Basis**" means the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Additional Amount Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Additional Amount Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

"**30E/360**" or "**Eurobond Basis**" means the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Additional Amount Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Additional Amount Period, unless such number would be 31, in which case D_1 will be 30; and

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

"**30E/360 (ISDA)**" means the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Additional Amount Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless (a) that day is the last day of February but not the Exercise Date or (b) such number would be 31, in which case D_2 will be 30.

"**Actual/360**" means the actual number of days in the Additional Amount Period divided by 360.

"**Actual/Actual (ISDA)**" means the actual number of days in the Additional Amount Period divided by 365 (or, if any portion of that Additional Amount Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Additional Amount Period falling in a leap year divided by 366; and (b) the actual number of days in that portion of the Additional Amount Period falling in a non-leap year divided by 365).

"**Actual/365 (Fixed)**" means the actual number of days in the Additional Amount Period divided by 365.

"**Additional Amount**" means, in respect of each Certificate and each Additional Amount Period, an amount (which shall never be less than zero) calculated by the Calculation Agent as follows:

$$\text{Calculation Amount per Certificate} \times \text{Additional Amount Rate} \times \text{Additional Amount Rate Day Count Fraction}$$

"**Additional Amount Cut-Off Date**" means the date specified as such in the Issue Terms.

"**Additional Amount Period**" means the period commencing on (and including) the Issue Date to (but excluding) the first Additional Amount Payment Date (or if earlier the Additional Amount Cut-Off Date) and each period commencing on (and including) an Additional Amount Payment Date to (but excluding) the next following Additional Amount Payment Date (or if earlier the Additional Amount Cut-Off Date).

UNDERLYING LINKED CONDITIONS

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The Underlying Linked Conditions ("**Underlying Linked Conditions)**") comprise:

- the terms and conditions set out in Annex 1 (*Index Linked Conditions*) below in the case of Index Linked Instruments;
- the terms and conditions set out in Annex 2 (*Share Linked Conditions*) below in the case of Share Linked Instruments;
- the terms and conditions set out in Annex 3 (*GDR/ADR Linked Conditions*) below in the case of GDR/ADR Linked Instruments;
- the terms and conditions set out in Annex 4 (*FX Linked Conditions*) below in the case of FX Linked Instruments;
- the terms and conditions set out in Annex 5 (*Fund Linked Conditions*) below in the case of Fund Linked Instruments;
- the terms and conditions set out in Annex 6 (*Inflation Linked Conditions*) below in the case of Inflation Linked Instruments;
- the terms and conditions set out in Annex 7 (*Credit Linked Note Conditions*) below in the case of Credit Linked Notes;
- the terms and conditions set out in Annex 8 (*Hybrid Instruments Conditions*) below in the case of Hybrid Instruments;
- the terms and conditions set out in Annex 9 (*Index-Linked Contract Conditions*) below in the case of Index-Linked Contract Instruments; and
- the terms and conditions set out in Annex 10 (*Reference Rate Conditions*) below in the case of Reference Rate Notes and/or Floating Rate Instruments.

"**Underlying Linked Instruments**" means Instruments which are Index Linked Instruments, Share Linked Instruments, GDR/ADR Linked Instruments, FX Linked Instruments, Fund Linked Instruments, Inflation Linked Instruments, Credit Linked Notes, Hybrid Instruments, Index-Linked Contract Instruments, Reference Rate Linked Notes or Floating Rate Instruments.

As provided in (i) "*General Terms and Conditions of the Notes – Terms and Conditions*", the "applicable Underlying Linked Condition(s)" in respect of the Notes or (ii) "*General Terms and Conditions of the W&C Instruments – Terms and Conditions*" in respect of the W&C Instruments, (as applicable), the "applicable Underlying Linked Condition(s)" in respect of the Instruments means the above Underlying Linked Condition(s) specified as applicable in the Issue Terms, and the applicable Underlying Linked Condition(s) supplement (i) the General Note Conditions in respect of the Notes or (ii) the General W&C Instrument Conditions in respect of the W&C Instruments, (as applicable).

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.

"**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.

"**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.

"**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, in respect of an 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.

"**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.

"**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 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 using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Observation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Observation Cut-Off Date);

(b) 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 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);

(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 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

(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 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).

"**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.

"**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 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 using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in the Share Linked Conditions in relation to a share) has occurred in respect of the relevant security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date);

(b) 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 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);

(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 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

(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 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).

"**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.

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".

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), the Index Sponsor or, if applicable, the Successor Index Sponsor fails to calculate and announce a relevant Index, provided that, in respect of an Index which is specified in the Issue Terms as being a Multi-Exchange 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 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

(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.

ANNEX 2

SHARE LINKED CONDITIONS

*The following section "Annex 2 – Share Linked Conditions" comprises the Underlying Linked Conditions in the case of Share Linked Notes or Share Linked W&C Instruments (each, "**Share Linked Instruments**"), and (as provided below) shall apply to the Instruments if the Issue Terms specify the Share Linked Conditions to be applicable.*

1. **Application**

The terms and conditions set out in this Annex 2 – Share Linked Conditions (the "**Share Linked Conditions**") shall apply if the Issue Terms specify the Share Linked Conditions to be applicable.

2. **Definitions**

For the purposes of these Share Linked Conditions:

"**Averaging Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Share Linked Instruments relate to a Basket of Shares 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 Share Linked Instruments relate to a Basket of Shares 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 Share Linked Instruments relate to a Basket of Shares 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 Share Linked Instruments relate to a Basket of Shares 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 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 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 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 Share Linked Instruments relate to a single Share, 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 Share, 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 price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below;

(ii) where the Share Linked Instruments relate to a Basket of Shares and the Issue Terms provide that "Common Scheduled Trading Days" shall not be applicable, the Averaging Date for each Share 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 a Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share. If the first succeeding Valid Date in relation to such Share 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 such Share, 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 Share, and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "Valuation Date" below;

(iii) where the Share Linked Instruments relate to a Basket of Shares and the Issue Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Averaging Date for each Share 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 a Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share. If the first succeeding Valid Date in relation to such Share 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) in relation to such Share, and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (c)(ii) of the definition of "Valuation Date" below; or

(iv) where the Share Linked Instruments relate to a Basket of Shares and the Issue Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Averaging Date for each Share shall be the first succeeding Common Valid Date in relation to such Share. 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 Share 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 Share and on which another Averaging Date does not or is deemed not to occur.

"**Barrier Event Determination Day (intraday)**" means, in respect of each Share, unless otherwise specified in the Issue Terms, each day on which the price of such Share is quoted on the relevant Exchange 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 Share (and, for the avoidance of doubt, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Market Disruption Event is occurring at any time on any Barrier Event Determination Day (intraday), it shall disregard the period during which it determines, acting 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, in respect of each Share to be valued, 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. 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.

"**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 Exchange.

"**Barrier Level**" means, in respect of a Share, such price for such Share as is specified in the Issue Terms.

"**Basket of Shares**" means a basket composed of Shares in their relative proportions or number of Shares, as specified in the Issue Terms.

"**Cash Settled Instruments**" means Instruments that entitle the holder, upon due exercise, to receive from the Issuer the Cash Settlement Amount on the Settlement Date.

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

"**Component Share**" means, in respect of any Share which is a Stapled Share, and subject to adjustment in accordance with these Share Linked Conditions, each share specified as such in the Issue Terms and related expressions shall be construed accordingly.

"**Component Share Company**" means, in respect of a Component Share, the issuer of such Component Share as specified in the Issue Terms.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange 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.

"**Exchange**" means, in relation to a Share, each exchange or quotation system specified as such for such Share in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated

(provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means 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.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any relevant Related Exchange.

"**Final Price**" means, in respect of a Share, unless otherwise specified in the Issue Terms, the Share Closing Price of such Share on the Valuation Date, subject to adjustment in accordance with these Share Linked Conditions.

"**Initial Price**" means, in respect of a Share, unless otherwise specified in the Issue Terms, the Share Closing Price of such Share on the Initial Valuation Date, subject to adjustment in accordance with these Share Linked Conditions.

"**Observation Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Share Linked Instruments relate to a Basket of Shares 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 Share Linked Instruments relate to a Basket of Shares 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 each date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day the immediately following Scheduled Trading Day (or, where the Share Linked Instruments relate to a Basket of Shares 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 Share Linked Instruments relate to a single Share, 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 such Share, (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 price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Observation Cut-Off Date;

(b) where the Share Linked Instruments relate to a Basket of Shares and the Issue Terms provide that "Common Scheduled Trading Days" shall not be applicable, the Observation Date for each Share 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 Share affected (each an "**Affected Share**") 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 Share, 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 Share. 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 such Share, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date for such Share (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 price using, in relation to such Share, a price determined using its good faith estimate of the price for such Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions;

(c) where the Share Linked Instruments relate to a Basket of Shares and the Issue Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Observation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date and the Observation Date for each Share affected (each an "**Affected Share**") 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 Share, 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 Share. 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 Share (notwithstanding the fact that such day may be a Disrupted Day for a Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to such Share, a price determined using its good faith estimate of the price for such Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions; or

(d) where the Share Linked Instruments relate to a Basket of Shares 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 Share, 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 Shares. 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 a Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to each Share for which the Observation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day, a price determined using its good faith estimate of the price for such Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions.

"**Observation Period**" means, in respect of a Share:

(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 Share 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 Share 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 Share 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 Share 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 a Share, 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 a Share, 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.

"**Physical Delivery Notes**" means Notes redeemed by physical delivery.

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

"**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 any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**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.

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with these Share Linked Conditions, the shares or a share specified in the Issue Terms and related expressions shall be construed accordingly.

"**Share Closing Price**" means, in respect of a Share and any relevant date, subject to these Share Linked Conditions, an amount equal to the official closing price of such Share quoted on the relevant Exchange as determined by the Calculation Agent on such date.

"**Share Company**" means, in respect of a Share, as specified in the Issue Terms.

"**Share Price**" means, in respect of a Share and a time on any day and subject to these Share Linked Conditions, the price of such Share at such time on such day as determined by the Calculation Agent.

"**Share Substitution Criteria**" means (and the Share Substitution Criteria shall be deemed to be satisfied if), unless otherwise provided in the Issue Terms, in respect of a Share and any other relevant share:

(a) the relevant issuer of such other relevant share belongs to a similar economic sector as the Share Company of such Share; and

(b) the relevant issuer of such other relevant share has a comparable market capitalisation and international standing as the Share Company in respect of such Share.

"Stapled Share" means each Share in respect of which Stapled Share is specified as applicable in the Issue Terms.

"**Stapled Share Principles**" means, in respect of any Share which is a Stapled Share, the principles and/or provisions in the articles of association or other constitutive document of each Component Share Company of the Component Shares of such Share, in respect of the issue, subscription, transfer, pledge, encumbrance or acquisition of the Component Shares and the rights and obligations of holders of such Share, as may be amended or supplemented from time to time.

"**Trade Date**" means the date specified as such in the Issue Terms.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

"**Valuation Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Share Linked Instruments relate to a Basket of Shares 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 Share Linked Instruments relate to a Basket of Shares 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 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 Share Linked Instruments relate to a Basket of Shares 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 Share Linked Instruments relate to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days 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 such Share, (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 price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Valuation Cut-Off Date;

(b) where the Share Linked Instruments relate to a Basket of Shares and the Issue Terms provide that "Common Scheduled Trading Days" shall not be applicable, the Valuation Date for each Share 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 Share affected (each an "**Affected Share**") 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 Share, 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 Share. 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 Share, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for such Share (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 price using, in relation to such Share, a price determined using its good faith estimate of the price for such Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions;

(c) where the Share Linked Instruments relate to a Basket of Shares and the Issue Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Share affected (each an "**Affected Share**") 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 Share, 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 Share. 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 Share (notwithstanding the fact that such day may be a Disrupted Day for a Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to such Share, a price determined using its good faith estimate of the price for such Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions; or

(d) where the Share Linked Instruments relate to a Basket of Shares 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 Share, 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 Shares. 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 a Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to each Share for which the Valuation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day, a price determined using its good faith estimate of the price for such Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions.

"**Valuation Time**" means the Valuation Time specified in the Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

3. **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, the definition of Market Disruption Event specified in Share Linked Condition 4 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 Share 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)".

4. **Market Disruption**

"**Market Disruption Event**" means, in relation to a Share, the occurrence or existence 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 for such Share or (c) an Early Closure.

5. **Correction to Share Prices**

If the price of a Share published on any Valuation Date, Observation Date, or an Averaging Date (or other relevant date, as determined by the Calculation Agent) as the case may be, by the relevant Exchange and which is utilised for any calculation or determination made for the purposes of the Notes (a "**Relevant Calculation**") is subsequently corrected and the correction (the "**Corrected Share Price**") published by the relevant Exchange 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 Share Price shall be deemed to be the relevant price for such Share 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 Share Price in determining the relevant 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. **Potential Adjustment Events, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency, Announcement Event, and De-stapling Event**

(a) (i) "**Potential Adjustment Event**" means any of the following:

(A) a subdivision, consolidation or reclassification of relevant Shares or Component Shares (as the case may be) (unless resulting in a Merger Event or, if Tender Offer is specified as applying in the Issue Terms, a Tender Offer) or a free distribution or dividend of any such Shares or Component Shares (as the case may be) to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend to existing holders of the relevant Shares or Component Shares (as the case may be) of (A) such Shares or Component Shares (as the case may be) or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company or Component Share Company (as the case may be) equally or proportionately with such payments to holders of such Shares or Component Shares (as the case may be) or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Component Share Company (as the case may be) as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case

for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend as determined by the Calculation Agent;

(D) a call by a Share Company or Component Share Company (as the case may be) in respect of relevant Shares or Component Shares (as the case may be) that are not fully paid;

(E) a repurchase by the Share Company or Component Share Company (as the case may be) or by any of its subsidiaries, as the case may be, of relevant Shares or Component Shares (as the case may be) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of a Share Company or Component Share Company (as the case may be) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Company or Component Share Company (as the case may be) pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares or Component Shares (as the case may be); or

(H) in respect of any Share that is a Stapled Share, the making of any amendment or supplement to the terms of the Stapled Share Principles.

(ii) Following the declaration by the Share Company or Component Share Company (as the case may be) of the terms of any Potential Adjustment Event, the Calculation Agent will, in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares or Component Shares (as the case may be) and, if so, will make the corresponding adjustment, if any, to any one or more of the terms of the Terms and Conditions and/or the Issue Terms as the Calculation Agent, acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends stock loan rate or liquidity relative to the relevant Share or Component Share (as the case may be)) and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares or Component Shares (as the case may be) traded on that options exchange.

(iii) If "**Local Tax Adjustment**" is specified in the Issue Terms as being applicable, then, in its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares or Component Shares (as the case may be) of any Potential Adjustment Event, and any related adjustments to the terms of the Instruments, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

"**Local Jurisdiction**" shall mean the jurisdiction as specified in the Issue Terms and, in respect of any Share that is a Stapled Share, any other jurisdiction in which the Component Share Companies are incorporated or registered, as determined to be relevant by the Calculation Agent acting in good faith and in a commercially reasonable manner (and, where the Calculation Agent determines a Local Jurisdiction to be United States, then this shall mean the United States' federal and/or state and/or local taxes and/or any political subdivision thereof).

"**Local Taxes**" shall mean taxes, duties, and similar charges imposed by or that could be imposed by the taxing authority of the Local Jurisdiction as specified in the Issue Terms.

"**Offshore Investor**" shall mean a holder of Shares or Component Shares (as the case may be) who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of residence of the Issuer or any of its affiliates or agents.

(iv) Upon the making of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Note Condition 14 or General W&C Instrument Condition 12, as applicable, stating the adjustment to the terms of the Terms and Conditions and/or the Issue Terms and giving brief details of the Potential Adjustment Event provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

(b) "**De-listing**" means, in respect of any relevant Shares:

(i) in the case where the Exchange is not located in the United States, such Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or, if Tender Offer is specified as applying in the Issue Terms, a Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union); or

(ii) in the case where the Exchange is located in the United States, such Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or, if Tender Offer is specified as applying in the Issue Terms, a Tender Offer) and are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors).

If the Shares are immediately re-listed, re-traded or re-quoted on any exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange in respect of such Shares.

"**Announcement Event**" means the public announcement by the Share Company or Component Share Company (as the case may be) or a third party in relation to the Shares or Component Shares (as the case may be) and/or the Share Company or Component Share Company (as the case may be) of an intention to enter into a transaction or take an action that, if such transaction or action were consummated or taken before the Relevant Event Cut-Off Date, would constitute a Merger Event, Nationalisation, (save in respect of a Component Share) Delisting, (save in respect of a Component Share or Share that is not a Stapled Share) De-stapling Event, or Tender Offer as determined by the Calculation Agent, regardless of whether that transaction or action is scheduled to be consummated or taken, or is actually consummated or taken, before the Relevant Event Cut-Off Date

or at all. Announcements capable of falling within the description above include any announcement by the Share Company or Component Share Company (as the case may be) or a third party of an intention to pursue "strategic alternatives" or a similar announcement, or any subsequent announcement relating to the same subject matter (including a subsequent announcement that the relevant transaction, event or strategy will not be pursued or consummated, as the case may be).

"**De-stapling Date**" means, in respect of any Share which is a Stapled Share, the date on which the Component Shares of such Share are, or are deemed to be, no longer trading as a single stapled security on the Exchange (as determined by the Calculation Agent).

"**De-stapling Event**" means, in respect of any Share which is a Stapled Share, that the Component Shares of such Share are, or are deemed to be, no longer trading as a single stapled security on the Exchange.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Company or Component Share Company (as the case may be) (i) all the Shares of that Share Company or all the Component Shares of that Component Share Company (as the case may be) are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company or holders of the Component Shares or that Component Share Company (as the case may be) become legally prohibited from transferring them.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Shares or Component Shares (as the case may be), any (i) reclassification or change of such Shares or Component Shares (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all of such Shares or Component Shares (as the case may be) outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company or Component Share Company (as the case may be) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company or Component Share Company (as the case may be) is the continuing entity and which does not result in a reclassification or change of all of such Shares or Component Shares (as the case may be) outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Component Shares (as the case may be) of the Share Company or Component Share Company (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all such Shares or Component Shares (as the case may be) (other than such Shares or Component Shares (as the case may be) owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or Component Share Company (as the case may be) or its subsidiaries with or into another entity in which the Share Company or Component Share Company (as the case may be) is the continuing entity and which does not result in a reclassification or change of all such Shares or Component Shares (as the case may be) outstanding but results in the outstanding Shares or Component Shares (as the case may be) (other than Shares or Component Shares (as the case may be) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Component Shares (as the case may be) immediately following such event, in each case if the Merger Date is on or before the Relevant Event Cut-off Date.

"**Relevant Event Cut-off Date**" means, in respect of (i) Cash Settled Instruments, the last occurring Valuation Date or Observation Date, as the case may be, or where Averaging is specified in the Issue Terms, the final Averaging Date in respect of the relevant Instruments or (ii) in the case of Physical Delivery Notes, the Maturity Date, or (iii) Physical Delivery W&C Instruments the relevant Settlement Date.

"**Nationalisation**" means that all the Shares or Component Shares (as the case may be) or all or substantially all the assets of the Share Company or Component Share Company (as the case may be) are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company or Component Share Company (as the case may be) as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(c) If (x) a Merger Event, De-listing, Nationalisation, Insolvency or (in respect of a Share that is a Stapled Share) De-stapling Event occurs in relation to a Share and/or (y) if Tender Offer is specified as applicable in the Issue Terms, a Tender Offer occurs and/or (z) if Announcement Event is specified as applicable in the Issue Terms, an Announcement Event occurs, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in (i), (ii), (iii) or (iv) below:

(i) require the Calculation Agent to determine in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any terms of the Terms and Conditions and/or the Issue Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, Announcement Event or De-stapling Event, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency, Announcement Event or De-stapling Event made by any options exchange to options on the Shares or Component Shares (as the case may be) traded on that options exchange and the relevant adjustments may in the case of adjustments following a Merger Event, Tender Offer, Announcement Event or De-Stapling Event include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be); or

(ii) (A) in the case of Notes, give notice to the Noteholders in accordance with General Note Condition 14 and 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 by giving notice to Holders in accordance with General W&C Instrument Condition 12. 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 Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency, Announcement Event or De-stapling Event, as the case may be, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with General W&C Instrument Condition 12; or

(iii) following such adjustment to the settlement terms of options on the Shares or Component Shares (as the case may be) traded on such exchange(s) or quotation system(s) as the Issuer, acting in good faith and in a commercially reasonable

manner, shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of the terms of the Terms and Conditions and/or the Issue Terms which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares or Component Shares (as the case may be) are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Terms and Conditions and/or the Issue Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency, Announcement Event or De-stapling Event, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(iv) unless the Issue Terms provide that "Share Substitution" shall not be applicable, then on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or the date of the Nationalisation, Insolvency, De-listing or Announcement Event (as the case may be):

(A) where a Merger Event, Tender Offer, Nationalisation, Insolvency, De-listing, Announcement Event or De-stapling Event has occurred in respect of a Share, the Calculation Agent may substitute a share (the "**Substitute Share**") selected by it in accordance with the Share Substitution Criteria in place of the Share (the "**Affected Share**") which is affected by such Merger Event, Tender Offer, Nationalisation, Insolvency, De-listing, Announcement Event or De-stapling Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such share, a "**Share Company**" for the purposes of the Instruments, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Terms and Conditions and/or the Issue Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Instruments was to be determined by reference to the price of the Affected Share on the Trade Date (or any such other historical date specified in the Issue Terms), the relevant price of the Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$A \times (B/C)$$

where:

"**A**" is the official closing price of the relevant Substitute Share on the relevant exchange, as determined by the Calculation Agent on the date that the substitution is effected;

"**B**" is the price of the Affected Share on the Trade Date (or any such other historical date specified in the Issue Terms) where such price is defined in the Issue Terms for the purposes of calculating any value or determining any amount payable in respect of the Instruments; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the date that the substitution is effected.

Where the Share Linked Instruments relate to a Basket of Shares, the weighting of each Substitute Share in the basket will be equal to the weighting of the relevant Affected Share; and

(B) in respect of a Share that is a Stapled Share, where a Merger Event, Tender Offer, Nationalisation, Insolvency or Announcement Event has occurred in respect of a Component Share of such Share ("**Affected Component**

Share") and the Calculation Agent determines that such Affected Component Share has been replaced by a replacement share (the "**Substitute Component Share**") such that such Share shall comprise such Substitute Component Share and any other remaining Component Share, then the Calculation Agent may determine that the Substitute Component Share shall be deemed to be a "**Component Share**" in place of the Affected Component Share and the relevant issuer of such Substitute Component Share will replace the Component Share Company of the Affected Component Share, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Terms and Conditions and/or the Issue Terms as the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines appropriate.

Upon the occurrence of a Merger Event, De-listing, Nationalisation, Insolvency, Announcement Event, Tender Offer or De-stapling Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Note Condition 14 or General W&C Instrument Condition 12, as applicable, stating the occurrence of the Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency, Announcement Event or De-stapling Event, or as the case may be, 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 any such Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency, Announcement Event or De-stapling Event, as the case may be.

7. **Non-euro Quoted Shares**

In respect of Share Linked Instruments relating to Shares originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, if such Shares are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified in the Issue Terms, the principal market on which those Shares are traded, then the Calculation Agent will adjust any of the terms of the Terms and Conditions and/or the Issue Terms as the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines to be appropriate to preserve the economic terms of the Instruments. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this provision will affect the currency denomination of any payment obligation arising out of the Instruments.

8. **Additional Disruption Events**

(a) "**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow and/or Insolvency Filing, 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 Share or Component Share (as the case may be) or (B) the Issuer and/or any of its Affiliates will incur a materially increased cost in performing its obligations in relation to the Share 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 Share Linked Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Shares**" means the number of Shares that the Calculation Agent deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Share Linked Instruments.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates or agents 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 Share 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.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its affiliates would incur a rate to borrow Shares that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of a Share, the Initial Stock Loan Rate specified in relation to such Share in the Issue Terms.

"**Insolvency Filing**" means that a Share Company or Component Share Company (as the case may be) institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Component Share Company (as the case may be) shall not be deemed an Insolvency Filing.

"**Loss of Stock Borrow**" means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means in respect of a Share, the Maximum Stock Loan Rate specified in the Issue Terms.

(b) 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 to determine in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the other terms of the 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) (A) in the case of Notes, give notice to Holders in accordance with General Note Condition 14 and 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, give notice to the Holders in accordance with General W&C Instrument Condition 12 and 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 Additional Disruption Event, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with 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 in accordance with General Note Condition 14 or General W&C Instrument Condition 12, as applicable, 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.

(d) If the Issue Terms provide that "Share Substitution" is applicable, upon the occurrence of an Additional Disruption Event the provisions of Share Linked Condition 6(c)(iv)(A) or 6(c)(iv)(B) (as is applicable) shall apply in respect of an Additional Disruption Event where any reference to a Merger Event, Tender Offer, Nationalisation, Insolvency, De-listing, Announcement Event or De-stapling Event in Share Linked Condition 6(c)(iv)(A) or 6(c)(iv)(B) shall be deemed to be replaced by "Additional Disruption Event", and any other relevant references shall be construed accordingly.

9. **Adjustment for Cash Dividends**

This Share Linked Condition 9 (*Adjustment for Cash Dividends*) shall apply where "Adjustment for Cash Dividends" is specified to be applicable in the Issue Terms.

Notwithstanding any provision(s) of the Product Conditions, where "Adjustment for Cash Dividends" is specified to be applicable in the Issue Terms, then the following provisions shall apply:

(a) The "**Final Settlement Amount**" means the product of (i) the amount determined in accordance with such of the provisions of the Product Conditions as are specified to be applicable in the Issue Terms and (ii) N (as at the Final Valuation Date, and as defined below);

(b) "**N**" means, as at the Trade Date, 1, and as at any date thereafter, the amount determined by the Calculation Agent following adjustment (if any) in accordance with the provisions of this Share Linked Condition 9 (*Adjustment for Cash Dividends*); and

(c) "**Strike**" means, as at the Trade Date, the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal), and as at any date thereafter, the amount determined by the Calculation Agent following adjustment (if any) in accordance with the provisions of this Share Linked Condition 9 (*Adjustment for Cash Dividends*);

(d) Adjustments in respect of Strike and N:

(i) If, in a Relevant Period:

(A) an Ex-Date in respect of any Relevant Dividend falls in such Relevant Period; or

(B) no Ex-Date in respect of an Ordinary Cash Dividend falls in such Relevant Period,

then the Calculation Agent shall calculate the adjustment to the Strike and to N in accordance with the following formulae:

$$Strike_n = Strike_0 \times R$$

and

$$N_n = \frac{N_0}{R}$$

where:

"**Strike$_n$**" means the Strike, following adjustment;

"**Strike$_0$**" means the Strike on the Relevant Record Date;

"**N$_n$**" means N, following adjustment;

"**N$_0$**" means N on the Relevant Record Date;

"**R**" means:

$$\frac{S_{prev} - D}{S_{prev} - T}$$

provided that, if S_{prev} is less than or equal to T, and/or if S_{prev} is less than or equal to D, R shall instead be such amount as is determined by the Calculation Agent in good faith and in a commercially reasonable manner;

"**S$_{prev}$**" means the Share Closing Price on the Relevant Record Date;

"**D**" means;

(1) where an Ex-Date in respect of a Relevant Dividend falls in the Relevant Period, the Dividend Amount; or

(2) where no Ex-Date in respect of an Ordinary Cash Dividend falls in the Relevant Period, zero; and

"**T**" means the applicable Dividend Threshold.

(ii) For the purposes of determining the adjustments to the Strike and to N pursuant to this Share Linked Condition 9 (*Adjustment for Cash Dividends*):

(A) if no Ex-Date in respect of an Ordinary Cash Dividend falls in the applicable Relevant Period or (where the Relevant Dividend is an Ordinary Dividend) the Dividend Amount is less than the applicable Dividend Threshold, the Calculation Agent shall adjust the Strike upwards and N downwards;

(B) where the Relevant Dividend is an Ordinary Cash Dividend:

(1) if the Dividend Amount exceeds the relevant Dividend Threshold, the Calculation Agent shall adjust the Strike downwards and N upwards; and

(2) if the Dividend Amount is equal to the relevant Dividend Threshold, the Calculation Agent shall make no adjustment to the Strike nor to N; and

(C) where the Relevant Dividend is a Special Cash Dividend, the Calculation Agent shall adjust the Strike downwards and N upwards.

(iii) For the purposes of the adjustments pursuant to the formulae in this Share Linked Condition 9 (*Adjustment for Cash Dividends*):

(A) any adjustment to the Strike and N shall take effect on the Relevant Adjustment Date (or, if later, on the first day on which the Fair Market Value$_{div}$ of the Relevant Dividend is determined); and

(B) the Fair Market Value$_{div}$ of any Relevant Dividend shall be determined by the Calculation Agent in good faith as at the Relevant Adjustment Date and, in respect of (a) an Ordinary Cash Dividend, shall be determined on a gross basis disregarding any withholding or deduction to be made for or on account of any tax and disregarding any associated tax credit, and (b) a Special Cash Dividend, shall be determined on a net basis after the deduction of any relevant Special Cash Dividend Taxes.

(iv) Definitions:

"**Dividend Amount**" mean, in respect of any Relevant Dividend, the Fair Market Value$_{div}$ of such Relevant Dividend on the Relevant Record Date;

"**Dividend Threshold**" means (i) (other than in respect of a Special Cash Dividend) in respect of each Relevant Period, the Reference Amount (which may be adjusted pro rata for any adjustments previously made to the Strike and N (which does not include any adjustments to be made as a result of an Ordinary Cash Dividend)) on a per Share basis specified to be paid in the Relevant Period provided that, if more than one Ex-Date has occurred in a Relevant Period, the Dividend Threshold shall apply to the first such Ex-Date to occur and the Dividend Threshold in respect of any subsequent Ex-Date occurring in such Relevant Period shall be zero, and (ii) in respect of a Special Cash Dividend, the Dividend Threshold shall be zero, provided that in respect of limb (i) only, if no Ex-Date in respect of an Ordinary Cash Dividend falls in a Relevant Period, for the purposes of the Relevant Adjustment Date falling on the first Scheduled Trading Day of the following Relevant Period, the Dividend Threshold shall be deemed to be equal to the Dividend Threshold in respect of such Relevant Period in which no Ex-Date in respect of an Ordinary Cash Dividend occurred;

"**Ex-Date**" means, in respect of the Share and the Relevant Dividend, the first Scheduled Trading Day on which the Shares commence trading ex-dividend in respect of the Relevant Dividend on the relevant Exchange as determined by the Calculation Agent;

"**Fair Market Value$_{div}$**" means:

(A) in the case of an Ordinary Cash Dividend, the amount of such Ordinary Cash Dividend; and

(B) in the case of a Special Cash Dividend, the amount of such Special Cash Dividend minus any applicable Special Cash Dividend Taxes,

as determined by the Calculation Agent;

"**Ordinary Cash Dividend**" means (i) any Ordinary Dividend which is, or may at the election of a Shareholder be, paid or made in cash, such Ordinary Dividend being treated as an Ordinary Cash Dividend in the amount of such cash, or (ii) any issue or delivery of Shares (or other assets or property) by the Share Company to its Shareholders which is announced or expressed as a Relevant Dividend or which is in lieu of a Relevant Dividend in cash (whether or not a cash Relevant Dividend amount is announced) and which is an Ordinary Dividend, such issue or delivery being treated as an Ordinary Cash Dividend in an amount equal to the volume weighted average price of such Shares or, as the case may be, the fair market value of such assets or property on the first date on which the Shares are traded ex- the relevant entitlement on the relevant Exchange (or if later the first date on which the number of Shares or, as the case may be, other assets or property which may be issued or delivered is, or is capable of being, determined), all as determined by the Calculation Agent;

"**Ordinary Dividend**" means any Relevant Dividend which does not (or would not) result in an adjustment to the options contracts in respect of the Shares pursuant to the rules of the Related Exchange;

"**Reference Amount**" has the meaning given to it in the Issue Terms;

"**Relevant Adjustment Date**" means each Ex-Date in respect of a Relevant Dividend, provided that if no Ex-Date in respect of an Ordinary Cash Dividend falls in a Relevant Period, the Relevant Adjustment Date shall be the first Scheduled Trading Day following the end of such Relevant Period;

"**Relevant Dividend**" means any Ordinary Cash Dividend or Special Cash Dividend, as applicable;

"**Relevant Period**" has the meaning given to it in the Issue Terms;

"**Relevant Record Date**" means the Scheduled Trading Day which immediately precedes the Relevant Adjustment Date;

"**Shareholders**" means the holders of Shares;

"**Special Cash Dividend**" means any dividend in cash which is declared by the Share Company to be a special dividend, an extraordinary dividend and/or a return of capital (or is otherwise not declared to be an ordinary dividend); and

"**Special Cash Dividend Taxes"** means, in respect of the Share and a Special Cash Dividend, any amounts that would have been withheld for or on account of tax if such cash dividend is paid to a Hypothetical Broker Dealer as the holder of one Share, and excluding any reduction of such tax that is available to a Hypothetical Broker Dealer pursuant to a double tax treaty or any other applicable domestic exemption, where each such tax is converted into the Settlement Currency using the relevant Exchange Rate on or around the date on which such tax is due, as determined by the Calculation Agent.

(e) Adjustments in accordance with this Share Linked Condition 9 (*Adjustment for Cash Dividends*) shall become effective as specified in Share Linked Condition 9 (*Adjustment for Cash Dividends*).

(f) All adjustments in accordance with this Share Linked Condition 9 (*Adjustment for Cash Dividends*) will be calculated by the Calculation Agent. Any adjustments determined will, if necessary, be rounded to four decimal places, with 0.00005 being rounded upwards, and any subsequent adjustments shall be made on the basis of such adjusted value, so rounded.

(g) The Issuer will give notice to Holders in accordance with General W&C Instrument Condition 12 (*Notices*) of any adjustment made pursuant to this Share Linked Condition 9 (*Adjustment for Cash Dividends*) as soon as reasonably practicable.

(h) For the avoidance of doubt, no adjustment will be made where Shares or other securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including the personal service company of any such employee or directors holding or formerly holding executive office) or their spouses or relatives, in each case, of the Share Company or any associated company or its or their Affiliates or to a trustee or trustees to be held for the benefit of any such person, or any other member of the Share Company's group savings plan, in any such case pursuant to any share or option scheme (including, for the avoidance of doubt, any share capital increase of the Share Company reserved for employees and related schemes or any successor or similar scheme) or pursuant to any dividend reinvestment plan or similar plan or scheme.

10. **Application of Dividend Conditions**

Share Linked Conditions 11 and/or 12 (as specified in the Issue Terms) shall only apply to any Share Linked W&C Instruments in respect of which the Issue Terms specify that the "Dividend Conditions" shall be applicable.

11. **Definitions (Dividend Conditions)**

"**Dividend Period**" means, in respect of the Share and:

(a) American Style Warrants, the period commencing on, but excluding, the Trade Date and ending on, and including, the Expiration Date or the Actual Exercise Date (if earlier) of such Warrant; or

(b) European Style Warrants and Certificates, the period commencing on, but excluding, the Trade Date and ending on, and including, the Exercise Date.

"**Dividend Taxes**" means, in respect of the Share and a Relevant Cash Dividend, any amounts that would have been withheld for or on account of tax if such cash dividend is paid to a Hypothetical Broker Dealer as the holder of one Share, and excluding any reduction of such tax that is available to a Hypothetical Broker Dealer pursuant to a double tax treaty or any other applicable domestic exemption, where each such tax is converted into the Settlement Currency using the relevant Exchange Rate on or around the date on which such tax is due, as determined by the Calculation Agent.

"**Ex-Dividend Date**" means, in respect of the Share and a Gross Cash Dividend in respect of such Share, the date that the Share commences trading ex-dividend in respect of such Gross Cash Dividend on the Exchange, as determined by the Calculation Agent.

"**Exchange Rate**" means the rate specified as such in the Issue Terms.

"**Gross Cash Dividend**" means, in respect of the Share, each sum declared by the relevant Share Company as a dividend for one such Share before the withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

"**Hypothetical Broker Dealer**" means a hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as applicable to the Issuer or the Dealer, provided, however, that such hypothetical broker dealer is deemed not entitled to any benefits, exemption or reduction in tax pursuant to any double tax treaty or otherwise.

"**Relevant Cash Dividend**" means in respect of the Share, a Gross Cash Dividend per Share as declared by the relevant Share Company where the Ex-Dividend Date falls within the Dividend Period and the full payment in cash in respect of such Gross Cash Dividend would have been made to a Hypothetical Broker Dealer as the holder of one Share within the Dividend Period, as determined by the Calculation Agent.

12. **Additional Amounts**

Unless the W&C Instruments have previously been exercised, or purchased and cancelled in accordance with the Conditions (as supplemented and amended herein), the Issuer shall pay to the Holder of each W&C Instrument the Additional Amount in respect of such W&C Instrument on each Additional Amount Payment Date. General W&C Instrument Conditions 25(A) and 25(B) (in respect of Warrants) and General W&C Instrument Conditions 32(A) and 32(B) (in respect of Certificates) shall not apply.

"**Additional Amount**" means, in respect of the Share and a Relevant Cash Dividend, an amount calculated by the Calculation Agent as:

(a) an amount equal to the difference between (i)(A) the product of the Additional Amount Proportion multiplied by the Relevant Cash Dividend per Share that would have been

received by a Hypothetical Broker Dealer as the holder of one Share, divided by (B) the relevant Exchange Rate on or around the date on which such Relevant Cash Dividend would have been received by a Hypothetical Broker Dealer from the relevant Share Company, minus (ii) any Dividend Taxes; multiplied by

(b) the Number of Shares per W&C Instrument in respect of the Share.

"**Additional Amount Payment Date**" means, unless otherwise specified in the Issue Terms, in respect of each Additional Amount, the fifth Business Day following the date on which the corresponding Relevant Cash Dividend would have been received, from the relevant Share Company by a Hypothetical Broker Dealer as the holder of the relevant Share.

"**Additional Amount Proportion**" means the amount specified as such in the Issue Terms.

"**Number of Shares per W&C Instrument**" means the amount specified as such in the Issue Terms.

ANNEX 3

GDR/ADR LINKED CONDITIONS

*The following section "Annex 3 – GDR/ADR Linked Conditions" comprises the Underlying Linked Conditions in the case of GDR/ADR Linked Notes or GDR/ADR Linked W&C Instruments (each, "**GDR/ADR Linked Instruments**"), and (as provided below) shall apply to the Instruments if the Issue Terms specify the GDR/ADR Linked Conditions to be applicable.*

1. **Application**

The terms and conditions set out in this Annex 3 – GDR/ADR Linked Conditions (the "**GDR/ADR Linked Conditions**") shall apply if the Issue Terms specify the GDR/ADR Linked Conditions to be applicable.

2. **General**

The provisions of "Annex 2 – *Share Linked Conditions*" – shall apply to GDR/ADR Linked Instruments; and

(a) where the Issue Terms specify that "Partial Lookthrough" shall apply to a GDR or ADR as applicable, then the provisions set out in GDR/ADR Linked Condition 4 shall apply, and, in relation to such GDR or ADR respectively, the provisions of the Share Linked Conditions shall be deemed to be amended and modified as set out in GDR/ADR Linked Condition 4; or

(b) where the Issue Terms specify that "Full Lookthrough" shall apply to a GDR or ADR as applicable, then the provisions set out in GDR/ADR Linked Condition 5 shall apply, and, in relation to such GDR or ADR respectively, the provisions of the Share Linked Conditions shall be deemed to be amended and modified as set out in GDR/ADR Linked Condition 5.

3. **Definitions**

For the purposes of these GDR/ADR Linked Conditions:

"**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"**Depository**" means:

(a) if GDR/ADR Linked Condition 4 is applicable, the Share Company of the Shares; or

(b) if GDR/ADR Linked Condition 5 is applicable, the Share Company in respect of the Shares or any successor issuer of the Shares from time to time.

"**DR Amendment**" means, where specified as applicable to a definition or provision, that the following changes shall be made to such definition or provision: (a) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (b) all references to "Share Company" shall be deleted and replaced with the words "Share Company or Underlying Shares Issuer, as appropriate".

"**Underlying Shares**" means the shares or other securities which are the subject of the Deposit Agreement.

"**Underlying Shares Issuer**" means the issuer of the Underlying Shares.

4. **Partial Lookthrough**

(a) The definition of "Potential Adjustment Event" in Share Linked Condition 6(a) shall be amended as follows:

(i) the DR Amendment shall be made, provided that an event under (i) to (vii) of the definition of "Potential Adjustment Event" in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares;

(ii) "." shall be deleted where it appears at the end of (viii) in the definition of "Potential Adjustment Event" and replaced with "; or "; and

(iii) the following shall be inserted as provision (ix): "(ix) the making of any amendment or supplement to the terms of the Deposit Agreement.".

(b) In making any adjustment following any Potential Adjustment Event, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption, exercise or settlement, as the case may be, of the Instruments and the Issuer shall:

(i) 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

(ii) 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 Potential Adjustment Event, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with General W&C Instrument Condition 12.

(c) If a Potential Adjustment Event specified under (ix) of the definition of "Potential Adjustment Event" (as amended by (a) above) has occurred then the following amendments shall be deemed to be made to the Share Linked Conditions in respect of such Potential Adjustment Event:

(i) the words "has a diluting or concentrative effect on the theoretical value of the Shares" shall be deleted and replaced with the words "has an economic effect on the Instruments"; and

(ii) the words "determines appropriate to account for that diluting or concentrative effect" shall be deleted and replaced with the words "determines appropriate to account for such economic effect on the Instruments".

(d) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(e) If (i) a Merger Event occurs in relation to a Share and/or (ii) if Tender Offer is specified as applicable in the Issue Terms, a Tender Offer occurs, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in Share Linked Condition 6(c).

(f) Following the declaration by the Underlying Shares Issuer of the terms of any Merger Event or Tender Offer, then in each case where the Calculation Agent makes an adjustment to the Instruments the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(g) The definitions of "Nationalisation", "Insolvency" and "De-listing" shall be amended in accordance with the DR Amendment.

(h) Notwithstanding anything to the contrary in the definition of "De-listing", a De-listing shall not occur in respect of the Underlying Shares if the Underlying Shares are immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(i) If a De-listing, Nationalisation or Insolvency occurs in relation to the Underlying Shares or the Underlying Shares Issuer, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in Share Linked Condition 6(c).

(j) The paragraph in Share Linked Condition 6(c) which provides as follows: "If (x) a Merger Event, De-listing, Nationalisation, Insolvency (or in respect of a Share that is a Stapled Shared) De-stapling Event occurs in relation to a Share and/or (y) if Tender Offer is specified as applicable in the Issue Terms, a Tender Offer occurs and/or (z) if Announcement Event is specified as applicable in the Issue Terms, an Announcement Event occurs, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in (i), (ii), (iii) or (iv) below:" shall be deemed to be replaced by "If (x) a Merger Event, the announcement by the Depository that the Deposit Agreement is (or will be) terminated, De-listing, Nationalisation or Insolvency occurs in relation to a Share and/or (y) if Tender Offer is specified as applicable in the Issue Terms, a Tender Offer occurs, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in (i), (ii), (iii) or (iv) below:".

(k) Each reference to "Merger Event" in Share Linked Condition 6(c)(i), (ii), (iii) and (iv) shall be deemed to be replaced with a reference to "Merger Event, the announcement by the Depository that the Deposit Agreement is (or will be) terminated,".

(l) If Hedging Disruption and Increased Cost of Hedging are specified as being applicable in the Issue Terms, the definitions of "Hedging Disruption" and "Increased Cost of Hedging" in Share Linked Condition 8(a) shall each be amended as follows:

(i) the words "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 Share Linked Instruments" shall be deleted and replaced with the words "any Share(s)"; and

(ii) the words "any such transaction(s) or asset(s)" shall be deleted and replaced with the words "any Share(s)".

(m) If Insolvency Filing is specified as being applicable in the Issue Terms, the definition of "Insolvency Filing" in Share Linked Condition 8(a) shall be amended in accordance with the DR Amendment.

(n) For the avoidance of doubt, where a provision is amended pursuant to this GDR/ADR Linked Condition 4 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

5. **Full Lookthrough**

(a) The definition of "**Potential Adjustment Event**" in Share Linked Condition 6(a) shall be amended as follows:

(i) the DR Amendment shall be made, provided that an event under (i) to (vii) of the definition of "Potential Adjustment Event" in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares;

(ii) "." shall be deleted where it appears at the end of (viii) in the definition of "Potential Adjustment Event" and replaced with "; or"; and

(iii) the following shall be inserted as provision (ix): "(ix) the making of any amendment or supplement to the terms of the Deposit Agreement.".

(b) In making any adjustment following any Potential Adjustment Event, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be early redemption, exercise or settlement, as the case may be, of the Instruments and the Issuer shall:

(i) 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

(ii) 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 Potential Adjustment Event, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with General W&C Instrument Condition 12.

(c) If a Potential Adjustment Event specified under (ix) of the definition of "Potential Adjustment Event" (as amended by (a) above) then the following amendments shall be deemed to be made to Share Linked Condition 6 in respect of such Potential Adjustment Event:

(i) the words "determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares or Component Shares (as the case may be)" shall be deleted and replaced with the words "determine whether such Potential Adjustment Event has an economic effect on the Instruments"; and

(ii) the words "determines appropriate to account for that diluting or concentrative effect" shall be deleted and replaced with the words "determines appropriate to account for such economic effect on the Instruments".

(d) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(e) If (i) a Merger Event occurs in relation to a Share and/or (ii) if Tender Offer is specified as applicable in the Issue Terms, a Tender Offer occurs, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in Share Linked Condition 6(c).

(f) Following the declaration by the Underlying Shares Issuer of the terms of any Merger Event or Tender Offer in relation to the Underlying Shares, then in each case where the Calculation Agent makes an adjustment to the Instruments the Calculation Agent shall (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(g) The definitions of "Nationalisation", "Insolvency" and "Delisting" shall be amended in accordance with the DR Amendment.

(h) If a De-listing, Nationalisation or Insolvency occurs in relation to the Underlying Shares or the Underlying Shares Issuer, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in Share Linked Condition 6(c).

(i) The paragraph in Share Linked Condition 6(c) which provides as follows: "If (x) a Merger Event, De-listing, Nationalisation, Insolvency (or in respect of a Share that is a

Stapled Share) De-stapling Event occurs in relation to a Share and/or (y) if Tender Offer is specified as applicable in the Issue Terms, a Tender Offer occurs and/or (z) if Announcement Event is specified as applicable in the Issue Terms, an Announcement Event occurs,, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in (i), (ii), (iii) or (iv) below:" shall be deemed to be replaced by "If (x) a Merger Event, the announcement by the Depository that the Deposit Agreement is (or will be) terminated, De-listing, Nationalisation or Insolvency occurs in relation to a Share and/or (y) if Tender Offer is specified as applicable in the Issue Terms, a Tender Offer occurs, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in (i), (ii), (iii) or (iv) below:".

(j) Each reference to "Merger Event" in Share Linked Condition 6(c) shall be deemed to be replaced with a reference to "Merger Event, the announcement by the Depository that the Deposit Agreement is (or will be) terminated,".

(k) The definition of any Additional Disruption Event specified as applicable in the Issue Terms shall be amended in accordance with the DR Amendment.

(l) If applicable, the definition of "Hedging Shares" in Share Linked Condition 8(a) shall be amended in accordance with the DR Amendment.

(m) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Share Linked Conditions:

(i) each reference to the "Exchange" in the definitions of "Exchange Business Day", "Scheduled Closing Time", "Scheduled Trading Day", "Trading Disruption", "Exchange Disruption" and "Early Closure" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent; and

(ii) the definitions of "Market Disruption Event", "Trading Disruption", "Exchange Disruption" and "Related Exchange" shall be amended in accordance with the DR Amendment.

(n) For the avoidance of doubt, where a provision is amended pursuant to this GDR/ADR Linked Condition 5 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

ANNEX 4

FX LINKED CONDITIONS

*The following section "Annex 4 – FX Linked Conditions" comprises the Underlying Linked Conditions in the case of FX Linked Notes or FX Linked W&C Instruments (each, "**FX Linked Instruments**"), and (as provided below) shall apply to the Instruments if the Issue Terms specify the FX Linked Conditions to be applicable.*

1. **Application**

The terms and conditions set out in this Annex 4 – FX Linked Conditions (the "**FX Linked Conditions**") shall apply if the Issue Terms specify the FX Linked Conditions to be applicable.

2. **Definitions**

"**Administrator/Benchmark Event**" means, in respect of any rate or price source used to determine the Currency Price, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such rate or price source used to determine the Currency Price or the administrator or sponsor of such rate or price source used to determine the Currency Price has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, 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 such rate or price source used to determine the Currency Price to perform its or their respective obligations under the Instruments or any related hedging transactions.

"**Administrator/Benchmark Event Date**" means, in respect of any rate or price source used to determine the Currency Price 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 such rate or price source used to determine the Currency Price 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, in respect of an Averaging Date, the fifth FX Business Day immediately following the original date on which the final Averaging Date was scheduled to fall, or, if earlier, the FX Business 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 Averaging Date, provided that the Averaging Cut-Off Date shall not fall prior to the original date on which such final Averaging Date was scheduled to fall.

"**Averaging Date**" means each Averaging Date specified in the Issue Terms, or, if that is not an FX Business Day the first following day which is an FX Business Day, or, if earlier the Averaging Cut-Off Date (such day, the "**Scheduled Averaging Date**" corresponding to such Averaging Date). If an Averaging Date falls on the Averaging Cut-Off Date, then, subject to the Issue Terms, the next applicable Disruption Fallback specified as a consequence of an FX Market Disruption Event shall apply (as if an FX Market Disruption Event had occurred), or, if none is specified, Calculation Agent Determination shall be deemed to apply.

"**Base Currency**" means the currency specified as such in the Issue Terms.

"**Calculation Agent Determination**" means, in respect of a Currency Price and any relevant day, that such Currency Price for such relevant day (or a method for determining such Currency

Price) will be determined by the Calculation Agent taking into consideration all available information that in good faith it deems relevant.

"**Currency Price**" means, in relation to each Instrument or Unit, as the case may be, the Currency Price specified in the Issue Terms, or if not so specified in the Issue Terms, in respect of each Subject Currency, an amount equal to the spot rate of exchange appearing on the FX Price Source at the Valuation Time on (a) if Averaging is not specified in the Issue Terms, the Valuation Date or (b) if Averaging is specified in the Issue Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

"**Currency-Reference Dealers**" means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Subject Currency at the applicable Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Valuation Time on such relevant day.

"**Disruption Fallback**" means, in respect of a Currency Price, Calculation Agent Determination, Currency-Reference Dealers, EM Fallback Valuation Postponement, EM Valuation Postponement, Fallback Reference Price, Other Published Sources and/or Postponement. The applicable Disruption Fallback in respect of a Currency Price shall be as specified in the Issue Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the Issue Terms, such Disruption Fallbacks shall apply in the order specified in the Issue Terms, such that if the Calculation Agent determines that the Currency Price cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

"**Fallback Reference Price(s)**" means, in respect of a Currency Price, that the Currency Price for the relevant date will be the alternate price source(s) specified in the Issue Terms for such Currency Price, applied in the order specified in the Issue Terms.

"**FX Business Day**" means, in respect of a Currency Price, 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), or but for the occurrence of an FX Market Disruption Event in respect of such Currency Price would have settled payments and been open for general business, in each of the Specified Financial Centres for such Currency Price, as specified in the Issue Terms.

"**FX Disrupted Day**" means any FX Business Day on which an FX Market Disruption Event occurs.

"**FX Market Disruption Event**" means:

(a) in respect of a Currency Price, the occurrence or existence, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, of any FX Price Source Disruption and/or Administrator/Benchmark Event Date and/or, if specified as applicable in the Issue Terms, any FX Trading Suspension or Limitation and/or any Inconvertibility Event; and

(b) if the Issue Terms provide that the EM Currency Provisions shall apply to a Currency Price, in respect of such Currency Price, the occurrence or existence, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, of any FX Price Source Disruption and/or Administrator/Benchmark Event Date and/or, if specified as applicable in the Issue Terms, any Price Materiality Event and/or any Inconvertibility Event and/or any Non-Transferability Event.

"**FX Price Source(s)**" means, in respect of a Currency Price, the price source(s) specified in the Issue Terms for such Currency Price, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**FX Price Source Disruption**" means it becomes impossible or impracticable to obtain and/or execute the relevant rate(s) required to calculate the Currency Price on the Averaging Date or Valuation Date or other relevant date, or, if different, the day on which rates for that Averaging Date or Valuation Date or other relevant date, as the case may be, would in the ordinary course be published or announced by the relevant FX Price Source.

"**FX Trading Suspension or Limitation**" means the suspension of and/or limitation of trading in the rate(s) required to calculate the relevant Currency Price in the Interbank Market provided that such suspension or limitation of trading is material in the opinion of the Calculation Agent.

"**Inconvertibility Event**" means the occurrence, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

(a) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions); and/or

(b) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Specified Financial Centre(s) in accordance with normal commercial practice.

"**Interbank Market**" means the over-the-counter foreign exchange spot market open continuously from and including 5.00 a.m., Sydney time, on a Monday in any week to and including 5.00 p.m., New York time, on the Friday of such week.

"**Maximum Days of Postponement**" means five (5) FX Business Days or such other number of FX Business Days (or other type of days) as specified in the Issue Terms.

"**Non-Transferability Event**" means the occurrence, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, of any event that generally makes it impossible to deliver (a) the Base Currency from accounts inside the Subject Currency Jurisdiction to accounts outside the Subject Currency Jurisdiction or (b) the Subject Currency between accounts inside the Subject Currency Jurisdiction or to a party that is a non-resident of the Subject Currency Jurisdiction.

"**Other Published Sources**" means, in respect of any relevant day, that the Calculation Agent will determine the Currency Price on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Subject Currency published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable Valuation Time on such relevant day.

"**Postponement**" means, in respect of a Valuation Date or an Averaging Date, if such day (or, if applicable, if the original day on which such Valuation Date or an Averaging Date, as the case may be, is scheduled to fall (as specified in the Issue Terms) is postponed on account of such original day not being an FX Business Day, such postponed day) is an FX Disrupted Day, then:

(a) where the FX Linked Instruments relate to a single Currency Price, such Valuation Date or Averaging Date, as the case may be, shall be the first succeeding FX Business Day that is not an FX Disrupted Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Valuation Date or Scheduled Averaging Date, as the case may be, is an FX Disrupted Day. In that case, (i) that last

consecutive FX Business Day shall be deemed to be the Valuation Date or the Averaging Date, as the case may be (notwithstanding the fact that such day may be an FX Disrupted Day) and (ii) the next applicable Disruption Fallback shall apply; or

(b) where the FX Linked Instruments relate to a Basket of Currency Prices, such Valuation Date or Averaging Date, as the case may be, for each Currency Price not affected by the occurrence of an FX Disrupted Day shall be the Scheduled Valuation Date or Scheduled Averaging Date, as the case may be, and the Valuation Date for each Currency Price affected (each an "**Affected Currency Price**") by the occurrence of an FX Disrupted Day shall be the first succeeding FX Business Day that is not an FX Disrupted Day relating to the Affected Currency Price, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Valuation Date or Scheduled Averaging Date, as the case may be, is an FX Disrupted Day. In that case for each Affected Currency Price, (i) that last consecutive FX Business Day shall be deemed to be the Valuation Date or the Averaging Date, as the case may be (notwithstanding the fact that such day may be an FX Disrupted Day) and (ii) the next applicable Disruption Fallback shall apply.

"**Price Materiality Event**" means, in respect of a Currency Price and a Valuation Date, Averaging Date or other relevant date, that the FX Price Source differs from the Fallback Reference Price by at least the Price Materiality Percentage (and if both an FX Price Source Disruption and a Price Materiality Event occur or exist on any day, it shall be deemed that an FX Price Source Disruption and not a Price Materiality Event occurred or existed on such day).

"**Price Materiality Percentage**" means the percentage specified as such in the Issue Terms.

"**Reference Dealers**" means, in respect of each Subject Currency, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the Issue Terms).

"**Specified Financial Centre(s)**" means the financial centre(s) specified in the Issue Terms.

"**Subject Currency**" means the currency specified as such in the Issue Terms.

"**Subject Currency Jurisdiction**" means the country for which the Subject Currency is the lawful currency.

"**Valuation Cut-Off Date**" means, in respect of a Valuation Date, the fifth FX Business Day immediately following the original date on which such Valuation Date was scheduled to fall, or, if earlier, the FX Business 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:

(a) if the Issue Terms specify that the EM Currency Provisions shall not apply to a Currency Price, each Valuation Date specified in the Issue Terms or if that is not an FX Business Day the first following day which is an FX Business Day, or, if earlier the Valuation Cut-Off Date (such day, the "**Scheduled Valuation Date**" corresponding to such Valuation Date). If a Valuation Date falls on the Valuation Cut-Off Date, then, subject to the Issue Terms, the first applicable Disruption Fallback specified as a consequence of an FX Market Disruption Event shall apply (as if an FX Market Disruption Event had occurred), or, if none is specified, Calculation Agent Determination shall be deemed to apply; or

(b) if the Issue Terms specify that the EM Currency Provisions shall apply to a Currency Price, each Valuation Date specified in the Issue Terms (the "**Scheduled Valuation Date**" in respect of such Currency Price, if such day is an FX Business Day for such Currency Price, or if such day is not an FX Business Day only by reason of being an Unscheduled Holiday for such Currency Price), or the immediately preceding FX

Business Day for such Currency Price, as determined by the Calculation Agent (the "**Scheduled Valuation Date**" in respect of such Currency Price, if such day is not an FX Business Day and is not an Unscheduled Holiday for such Currency Price), provided that such Valuation Date shall be subject to adjustment in accordance with FX Linked Condition 3 and FX Linked Condition 4.

"**Valuation Time**" means the Valuation Time specified in the Issue Terms.

3. **Consequences of an FX Disrupted Day**

If the Calculation Agent determines that any Valuation Date or Averaging Date is an FX Disrupted Day, then the Currency Price for such Valuation Date or Averaging Date will be determined in accordance with the terms of the first applicable Disruption Fallback. The Issue Terms may provide that one or more Disruption Fallbacks may apply to any Valuation Date or Averaging Date and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the Issue Terms.

4. **EM Currency Provisions: Unscheduled Holiday**

(a) If the Issue Terms provide that the EM Currency Provisions shall apply to a Currency Price or Fallback Reference Price, as applicable, and any Valuation Date or Averaging Date, and that Unscheduled Holidays shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Valuation Date or Scheduled Averaging Date, as applicable (each, a "**Scheduled Reference Date**"), is an Unscheduled Holiday for such Currency Price or Fallback Reference Price, then the Valuation Date or Averaging Date shall be postponed to the first FX Business Day falling after the Scheduled Reference Date (the "**Adjusted Scheduled Reference Date**"), provided that if such first FX Business Day has not occurred on or before the last day of the Maximum Days of Deferral, then the next day after the Last Deferred Day that would have been an FX Business Day but for a Unscheduled Holiday shall be deemed to be the Adjusted Scheduled Reference Date.

(b) The following terms and expressions shall have the following meanings:

"**Last Deferred Day**" means, in respect of any postponement by a number of days equal to the Maximum Days of Deferral, the last day to which such day is postponed.

"**Maximum Days of Deferral**" means such number of calendar days (or other type of days) as specified in the Issue Terms.

"**Unscheduled Holiday**" means, in respect of a Currency Price or Fallback Reference Price, as applicable, a day that is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m., local time in the Specified Financial Centre in respect of such Currency Price or Fallback Reference Price, two FX Business Days prior to such day.

5. **EM Currency Provisions: EM Valuation Postponement**

If the Issue Terms provide that the EM Currency Provisions shall apply to a Currency Price (which term shall include, where the Issue Terms provide that the prior applicable Disruption Fallback is "Fallback Reference Price", the Currency Price determined using the applicable Fallback Reference Price) and any Valuation Date or Averaging Date, and that EM Valuation Postponement shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Reference Date (if the Scheduled Reference Date is not an Unscheduled Holiday for the Currency Price) or the Adjusted Scheduled Reference Date (if the Scheduled Reference Date is an Unscheduled Holiday for the Currency Price) is an FX Disrupted Day, then such Valuation Date or Averaging Date shall be the first FX Business Day which is not an FX Disrupted Day unless an FX Market Disruption Event continues to exist (measured from such Scheduled Reference Date or Adjusted Scheduled Reference Rate, as applicable) for a consecutive number of calendar days equal to the Maximum Days of EM Valuation Postponement. In that case, the Currency Price will be determined on the next FX Business Day after the Maximum Days of

EM Valuation Postponement in accordance with the next applicable Disruption Fallback as specified in the Issue Terms.

Where:

"**Maximum Days of EM Valuation Postponement**" means such number of calendar days (or other type of days) as specified in the Issue Terms.

6. **EM Currency Provisions: EM Fallback Valuation Postponement**

If the Issue Terms provide that the EM Currency Provisions shall apply and that EM Fallback Valuation Postponement shall be applicable and where the Issue Terms provide that the prior applicable Disruption Fallback is "Fallback Reference Price", if the Calculation Agent determines that the Currency Price (as determined by reference to the applicable Fallback Reference Price) is not available on (a) the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where an FX Market Disruption Event has occurred or exists in respect of the Currency Price throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Scheduled Reference Date (where the Adjusted Scheduled Reference Date falls after the Last Deferred Day) then the Valuation Date or Averaging Date shall be the first succeeding FX Business Day which is not an FX Disrupted Day in respect of the Currency Price unless an FX Market Disruption Event continues to exist throughout the Fallback Maximum Period of Postponement. In that case, the Currency Price will be determined on the Last Fallback Postponement Date in accordance with the next applicable Disruption Fallback.

Where:

"**Fallback Maximum Period of Postponement**" means the period commencing on, and including:

(a) if an FX Market Disruption Event has occurred or exists in respect of the Currency Price throughout the Maximum Days of EM Valuation Postponement, the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement; or

(b) if the Adjusted Scheduled Reference Date falls after the Last Deferred Day, the Adjusted Scheduled Reference Date,

and ending on, and including, the third FX Business Day (or such other day as specified in the Issue Terms) following such date as specified in paragraphs (a) and (b) above, as applicable (such date, the "**Last Fallback Postponement Date**").

7. **EM Currency Provisions: Cumulative Events**

If the Issue Terms provide that the EM Currency Provisions shall apply to a Currency Price and any Valuation Date or Averaging Date, and that Cumulative Events shall be applicable, then the total number of consecutive calendar days during which (a) such Valuation Date or Averaging Date is deferred due to an Unscheduled Holiday, (b) an EM Valuation Postponement shall occur in respect of such Valuation Date or Averaging Date, or (c) an EM Fallback Valuation Postponement shall occur in respect of such Valuation Date or Averaging Date (or any combination of (a), (b) and (c)), shall not exceed the Maximum Days of Cumulative Postponement in the aggregate. Accordingly, (i) if such Valuation Date or Averaging Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to an EM Valuation Postponement or EM Fallback Valuation Postponement (or both), and an Unscheduled Holiday shall have occurred or be continuing on the day following the relevant Last Postponed Day that otherwise would have been an FX Business Day, then such day shall be deemed to be such Valuation Date or Averaging Date and (ii) if such Valuation Date or Averaging Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to Unscheduled Holidays, and on the first day after the Last Postponed Day, an applicable FX Market Disruption Event shall have occurred or be continuing, then the Currency Price in respect of such Valuation Date or Averaging Date or other relevant date shall be determined in accordance with the next applicable Disruption Fallback.

Where:

"**Last Postponed Day**" means, in respect of any postponement by a number of days equal to the Maximum Days of Cumulative Postponement, the last day to which such day is postponed; and

"**Maximum Days of Cumulative Postponement**" means such number of calendar days (or other type of days) as specified in the Issue Terms.

8. **Corrections to Published and Displayed Rates**

(a) In any case where a Currency Price is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the Currency Price will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in good faith and in a commercially reasonable manner that it is not practicable to take into account such correction.

(b) Notwithstanding FX Linked Condition 8(a), in any case where the Currency Price is based on information published or announced by any governmental authority in a relevant country, the Currency Price will be subject to the corrections, if any, to that information subsequently published or announced by that source within five calendar days of the relevant date, unless the Calculation Agent determines in good faith and in a commercially reasonable manner that it is not practicable to take into account such correction.

9. **Successor Currency**

Where the Issue Terms specify that "Successor Currency" is applicable in respect of a Currency Price, then:

(a) each Subject Currency and Base Currency will be deemed to include any lawful successor currency to the Subject Currency or Base Currency (the "**Successor Currency**");

(b) if the Calculation Agent determines that on or after the Issue Date (or such other date as specified in the Issue Terms) but on or before any relevant date under the Instruments on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in good faith and in a commercially reasonable manner);

(c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law), in good faith and in a commercially reasonable manner, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Instruments to account for such elimination, conversion, redenomination or exchange of the Subject Currency or Base Currency, as the case may be; and

(d) notwithstanding the foregoing provisions, with respect to any Subject Currency or Base Currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

10. **Rebasing of Instruments**

If the Issue Terms specify that "Rebasing" is applicable, then if, on or prior to any Valuation Date or Averaging Date or any other relevant date, the Calculation Agent is unable to obtain a value for a Subject Currency (because the Subject Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Instruments against another foreign exchange rate determined by the Calculation Agent, in good faith and in a commercially reasonable manner, to be a comparable foreign exchange rate. If the Calculation Agent determines in good faith and in a commercially reasonable manner that there is not such a comparable foreign exchange rate, the Issuer may take the action described in FX Linked Condition 11(a)(ii)(A) or 11(a)(ii)(B) below, provided that the words "the Additional Disruption Event" in FX Linked Condition 11(a)(ii)(A) and FX Linked Condition 11(a)(ii)(B) shall be deemed to be replaced with the words "the inability of the Calculation Agent to obtain a value for the Subject Currency".

11. **Consequences of an Additional Disruption Event**

If the Issue Terms specify that Additional Disruption Events shall be applicable, then:

(a) following the determination by the Calculation Agent that an Additional Disruption Event has occurred, 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 to determine in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the other terms of the 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) (A) in the case of Notes, give notice to Holders in accordance with General Note Condition 14 and 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, give notice to the Holders in accordance with General W&C Instrument Condition 12 and 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 Additional Disruption Event, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with General W&C Instrument Condition 12;

(b) upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Note Condition 14 or General W&C Instrument Condition 12, as applicable, 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; and

(c) the following terms and expressions shall have the following meanings:

"**Additional Disruption Event**" means any of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging.

"**Change in Law**" means that, on or after the Trade Date (or such other date as specified in the Issue Terms) of the Instruments (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 determines in good faith and acting in a commercially reasonable manner that (A) it has become illegal to hold, acquire or dispose of any relevant currency or asset, or (B) the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions in respect of the Issuer's obligations under the Instruments will incur a materially increased cost in performing its obligations in relation to the Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions in respect of the Issuer's obligations in relation to the Instruments 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 currency or other price risk of the Issuer issuing and performing its obligations with respect to or in connection with the relevant 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 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 currency or other price risk of the Issuer issuing and performing its obligations with respect to the relevant 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.

ANNEX 5

FUND LINKED CONDITIONS

*The following section "Annex 5 – Fund Linked Conditions" comprises the Underlying Linked Conditions in the case of Fund Linked Notes or Fund Linked W&C Instruments (each, "**Fund Linked Instruments**"), and (as provided below) shall apply to the Instruments if the Issue Terms specify the Fund Linked Conditions to be applicable.*

1. **Application**

The terms and conditions set out in this Annex 5 – Fund Linked Conditions (the "**Fund Linked Conditions**") shall apply if the Issue Terms specify the Fund Linked Conditions to be applicable.

2. **General Definitions**

"**Averaging Date**" means, in respect of an Actual Exercise Date, each date specified as an Averaging Date in the Issue Terms.

"**Valuation Date**" means each Valuation Date specified in the Issue Terms.

3. **Provisions relating to Funds other than Exchange Traded Funds**

Fund Linked Conditions 4, 5 and 6 apply in respect of Funds other than Exchange Traded Funds.

4. **Definitions (Funds other than Exchange Traded Funds)**

"**Basket of Funds**" means a basket composed of Funds in the relative proportions or number of Funds, as specified in the Issue Terms.

"**FRTB**" means the Fundamental Review of the Trading Book regulation developed by the Basel Committee on Banking Supervision, as implemented by the relevant jurisdiction.

"**FRTB Information**" means sufficient information in a Processable Format to enable the Issuer, the Calculation Agent or any of its affiliates or agents, as a holder of the Fund Interest, to calculate its market risk in relation thereto as if it were directly holding the assets of the Fund.

"**Fund**" means, subject to adjustment in accordance with these Fund Linked Instruments Conditions, each fund specified in the Issue Terms and related expressions shall be construed accordingly.

"**Fund Administrator**" means the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for a Fund according to the relevant Fund Documents.

"**Fund Adviser**" means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser).

"**Fund Documents**" means the constitutive and governing documents, subscription agreements and other agreements of a Fund specifying the terms and conditions relating to the related Fund Interest, as amended from time to time.

"**Fund Interest**" means, subject to adjustment in accordance with these Fund Linked Conditions, each fund interest specified in the Issue Terms and related expressions shall be construed accordingly.

"**Fund Redemption Valuation Date**" means, in respect of a Fund Interest, the date as of which a Fund (or its Fund Service Provider that generally determines such value) would determine the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date.

"**Fund Service Provider**" means any person who is appointed to provide services, directly or indirectly, to a Fund, whether or not specified in the relevant Fund Documents, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

"**Fund Specified Date**" means a Scheduled Fund Redemption Valuation Date or Fund Redemption Valuation Date or any other type of day, in each case, as specified in the Issue Terms.

"**Fund Valuation Date**" means a date as of which a Fund (or its Fund Service Provider that generally determines such value) determines the value of the related Fund Interest.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in Fund Interests which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding Fund Interests at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Processable Format**" means that the format of such information can be readily used by the Issuer, the Calculation Agent, or any of its affiliates or agents by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

"**Relevant Price**" means, in respect of the Fund Interests of the Fund or the Fund Interests of a Fund in the Basket of Funds (as applicable) and any day, the net asset value per Fund Interest reported by the Fund Service Provider in respect of such Fund in respect of such day, subject to adjustment in accordance with Fund Linked Condition 5 (*Fund Events*).

"**Removal Date**" means, in respect of an Affected Fund Interest, the date on which the Calculation Agent determines that a Hypothetical Investor would receive the Removal Value in respect of a redemption or realisation of such Affected Fund Interest effected as soon as reasonably practicable following the occurrence of the relevant Fund Event.

"**Removal Value**" means, in respect of an Affected Fund Interest, the amount that the Calculation Agent determines a Hypothetical Investor would receive in cash on the redemption or realisation of such Affected Fund Interest at the relevant time, provided that if any such redemption proceeds would comprise non-monetary assets the Removal Value may, at the determination of the Calculation Agent in good faith and in a commercially reasonable manner, include only such amount (if any) that would be received by the Hypothetical Investor in respect of a realisation (in whatsoever manner the Calculation Agent determines appropriate) of such non-monetary assets as soon as reasonably practicable after their receipt.

"**Scheduled Fund Redemption Valuation Date**" means the date as of which a Fund (or its Fund Service Provider that generally determine such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the net asset value of the related Fund Interest for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date.

"**Scheduled Fund Valuation Date**" means, in respect of a Fund Interest, a date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the value of the related Fund Interest or, if the Fund only reports its aggregate net asset value, the date as of which such Fund is scheduled to determine its aggregate net asset value.

5. **Fund Events**

"**Fund Event**" means the occurrence of each of an Additional Fund Disruption Event, a Fund Disruption Event and/or a Fund Extraordinary Event as determined by the Calculation Agent.

(a) "**Additional Fund Disruption Event**" means each of Change in Law, Fund Hedging Disruption or Increased Cost of Hedging.

"**Change in Law**" means that, on or after the Trade Date (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 or any of its affiliates or agents acting on its behalf determines in good faith and acting in a commercially reasonable manner that (A) it has become illegal to hold, acquire or dispose of any Fund Interests, or (B) the Issuer will incur a materially increased cost in performing its obligations under the Fund Linked Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Fund Hedging Disruption**" means that the Issuer or any of its Affiliates or agents is unable, or it is impractical for the Issuer or any of its Affiliates or agents, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to any Fund Interest of the Issuer issuing and performing its obligations with respect to the Fund Linked Instruments, or (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by a Fund on an investor's ability to redeem the related Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Interest, or (B) any mandatory redemption, in whole or in part, of a Fund Interest imposed by the related Fund (in each case other than any restriction in existence on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date).

"**Increased Cost of Hedging**" means that the Issuer or any of its Affiliates or agents would incur a materially increased (as compared with circumstances existing on the Issue 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 price risk relating to any Fund Interest of the Issuer issuing and performing its obligations with respect to the Fund Linked Instruments, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

(b) "**Fund Disruption Event**" means at any time the occurrence or continuance of any of the following events, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, if the Calculation Agent determines any such event is material:

(i) Fund Valuation Disruption: "**Fund Valuation Disruption**" means (A) any continued postponement of any Scheduled Valuation Date due to such Scheduled Valuation Date not being a Scheduled Fund Redemption Valuation Date, (B) the failure of a Scheduled Fund Redemption Valuation Date in respect of a Fund Interest to be a Fund Redemption Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Redemption Valuation Date, or (C) the failure of a Scheduled Fund Valuation Date in respect of a Fund Interest to be a Fund Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Valuation Date;

(ii) Fund Settlement Disruption: "**Fund Settlement Disruption**" means a failure by a Fund on any day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Fund Interest scheduled to have been paid on or by such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests).

(c) "**Fund Extraordinary Event**" means each of the following events:

(i) Nationalisation: "**Nationalisation**" means that all the Fund Interests or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(ii) Insolvency: "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (A) all the Fund Interests of that Fund are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Fund Interests of that Fund become legally prohibited from transferring or redeeming them;

(iii) Fund Insolvency Event: "**Fund Insolvency Event**" means a Fund or relevant Fund Service Provider (A) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C) (I) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (II) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (I) above and either (aa) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (bb) is not dismissed, discharged, stayed or restrained in each case within fifteen calendar days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen calendar days thereafter; or (F) causes or is subject to any event with respect to it, which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (D) and (E) above;

(iv) NAV Trigger Event: "**NAV Trigger Event**" means that (A) the aggregate net asset value of a Fund has decreased by an amount equal to or greater than 30 per cent. since the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or (B) a Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;

(v) Adviser Resignation Event: "**Adviser Resignation Event**" means the resignation, termination of appointment, or replacement of a Fund's Fund Adviser;

(vi) Fund Modification: "**Fund Modification**" means any change or modification of the relevant Fund Documents that could reasonably be expected to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of Fund Interests;

(vii) Strategy Breach: "**Strategy Breach**" means any breach or violation of any strategy or investment guidelines stated in the relevant Fund Documents that is reasonably likely to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent); or any change of the nature of a Fund, including but not limited to the type of investments, the duration, the credit risk and diversification of the investments to which that Fund is exposed, which, in the opinion of the Calculation Agent, results in a material deterioration of the risk profile of that Fund;

(viii) Regulatory Action: "**Regulatory Action**" means (A) the cancellation, suspension or revocation of the registration or approval of a Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund, (B) any change in the legal, tax, accounting, or regulatory treatments of a Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of the related Fund Interest or on any investor therein (as determined by the Calculation Agent), or (C) a Fund or any of its Fund Administrator or Fund Adviser becoming subject to investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser;

(ix) Reporting Disruption: "**Reporting Disruption**" means (A) the occurrence of any event affecting a Fund Interest that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest in respect of a Scheduled Fund Valuation Date or a Scheduled Fund Redemption Valuation Date, and such event continues for at least two consecutive Scheduled Fund Valuation Dates or Scheduled Fund Redemption Valuation Dates, as the case may be; (B) any failure of a Fund to deliver, or cause to be delivered, (I) information that such Fund has agreed to deliver, or cause to be delivered to the Calculation Agent, including, but not limited to, information to determine the occurrence of a Fund Event and the annual audited financial report and semi-annual financial report, if any, in relation to the related Fund Interests, or (II) information that has been previously delivered to the Calculation Agent, in accordance with such Fund's, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the related Fund Interests;

(x) Fund Service Provider Cessation: "**Fund Service Provider Cessation**" means that one or more Fund Service Provider(s) in respect of a Fund ceases to provide the service as outlined in the relevant Fund Documents prevailing on the Trade Date or, where the related Fund Interest is a Replacement Fund Interest, the relevant replacement date, and any such Fund Service Provider is not immediately replaced by another service provider acceptable to the Calculation Agent;

(xi) Fund Administrator Disruption: "**Fund Administrator Disruption**" means any event or circumstances compromising the independence of a Fund Administrator performing services for a Fund from the relevant Fund Adviser;

(xii) Related Agreement Termination: "**Related Agreement Termination**" means a Fund or any of its Fund Administrator or Fund Adviser is in breach of or has terminated any existing agreement with the Calculation Agent in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing; or

(xiii) FRTB Information Disruption: "**FRTB Information Disruption**" means, in respect of a Fund Interest, the event that the Fund or the relevant Fund Service Provider: (A) does not make publicly available on a voluntary basis or, as required by applicable laws and regulations, the FRTB Information, (B) does not provide the Issuer, the Calculation Agent or any of its affiliates or agents with FRTB Information, or (C) the provided FRTB Information is not deemed sufficient by the Issuer, the Calculation Agent or any of its affiliates or agents to measure the risks and capital as if they were holding directly the assets of the Fund, and as a consequence of any of the events specified in paragraphs (A), (B) or (C), the Issuer, the Calculation Agent or any of its affiliates or agents has or will incur materially increased capital requirements (as compared with circumstances existing on the Trade Date) pursuant to the FRTB, in holding the Fund Interest.

Following the occurrence of a Fund Event, the Issuer may take the action described in (i) or (ii) below such that the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines to be practicable, which may be determined by the Calculation Agent after all necessary information has been obtained and/or released by the Fund:

(i) require the Calculation Agent to make such determinations and/or adjustments to the Terms and Conditions and/or the Issue Terms as it determines appropriate to account for the Fund Event, which may include, without limitation:

(A) delaying any determination date (including any Valuation Date or Averaging Date) and/or any date on which payment might otherwise have to be made under the terms of the Issue Terms until it determines that no Fund Event exists;

(B) determining, in good faith and in a commercially reasonable manner, that one or more Fund Events may continue until or after any scheduled determination dates and/or payment dates as set out in the Issue Terms, and thereafter determining to fix any determination date (including any Valuation or Averaging Date) and/or date on which payment should be made, and making payment on such date of such amount as is appropriate, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, taking into account the Fund Event, and which may be based solely on any amounts of cash that a Hypothetical Investor in the Fund actually received from the Fund during the relevant period or periods (and which may be less than any relevant net asset value published for the Fund, and may be as low as zero);

(C) calculating the value of a Fund Interest and/or replacing a Fund Interest (the "**Affected Fund Interest**") with a replacement fund interest (the "**Replacement Fund Interest**") with a value as determined by the Calculation Agent equal to the Removal Value for the Affected Fund Interest and in a fund which in the determination of the Calculation Agent has similar characteristics, investment objectives and policies to those applicable to the Fund in respect of the Affected Fund Interest immediately prior to the occurrence of the Fund Event; or

(ii) (A) in the case of Notes, on giving notice to the Holders 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

(B) in the case of W&C Instruments, on giving notice to the 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 Fund Event, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

If the Calculation Agent replaces an Affected Fund Interest with a Replacement Fund Interest, such replacement shall take effect on the first reasonably practicable date following the Removal Date for such Affected Fund Interest on which the Calculation Agent determines that a Hypothetical Investor could acquire the Replacement Fund Interest.

Upon the occurrence of a Fund Event, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with General Note Condition 14 or 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.

6. **Fund Potential Adjustment Events**

"**Fund Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Fund Interests or a free distribution or dividend of any such Fund Interests to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of relevant Fund Interests of (I) such Fund Interests or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the related Fund equally or proportionately with such payments to holders of such Fund Interests or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the related Fund as a result of a spin-off or other similar transaction or (IV) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a repurchase by a Fund of relevant Fund Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise other than where such repurchase is a redemption of Fund Interests initiated by an investor in such Fund Interests and consistent with the relevant Fund Documents; or

(e) any other event that may have, in the opinion of the Calculation Agent, a diluting, concentrative or other on the theoretical value of relevant Fund Interests.

Following the declaration by a Fund of the terms of any Fund Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Fund Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Fund Interest and, if so, will make the corresponding adjustment, if any, to any one or more of any of the terms of the Terms and Conditions and/or the Issue Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner, determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest) and determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with General Note Condition 14 or General W&C Instrument Condition 12, as applicable, stating the adjustment to any of the terms of the Terms and Conditions, and/or the Issue Terms and giving brief details of the Fund

Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

7. **Provisions relating to Exchange Traded Funds**

Fund Linked Conditions 8, 9, 10 and 11 apply to Exchange Traded Funds.

8. **Definitions (Exchange Traded Funds)**

"**Averaging Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Fund Linked Instruments relate to a Basket of Funds 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 Fund Linked Instruments relate to a Basket of Funds 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 Fund Linked Instruments relate to a Basket of Funds 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 Fund Linked Instruments relate to a Basket of Funds 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 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 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 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 Fund Linked Instruments relate to a single Fund, 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 Fund, 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 price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below;

(ii) where the Fund Linked Instruments relate to a Basket of Funds and the Issue Terms provide that "Common Scheduled Trading Days" shall not be applicable,

the Averaging Date for each Fund Share 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 a Fund Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Fund Share. If the first succeeding Valid Date in relation to such Fund Share 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 such Fund Share, 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 Fund Share, and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "Valuation Date" below;

(iii) where the Fund Linked Instruments relate to a Basket of Funds and the Issue Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Averaging Date for each Fund Share 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 a Fund Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Fund Share. If the first succeeding Valid Date in relation to such Fund Share 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) in relation to such Fund Share, and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (c)(ii) of the definition of "Valuation Date" below; or

(iv) where the Fund Linked Instruments relate to a Basket of Funds and the Issue Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Averaging Date for each Fund Share shall be the first succeeding Common Valid Date in relation to such Fund Share. 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 Fund 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 Fund Share and on which another Averaging Date does not or is deemed not to occur.

"**Barrier Event Determination Day (intraday)**" means, in respect of each Fund Share, unless otherwise specified in the Issue Terms, each day on which the price of such Fund Share is quoted on the relevant Exchange 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 Fund Share (and, for the avoidance of doubt, if the Calculation Agent acting in good faith and in a commercially reasonable manner determines

that a Market Disruption Event is occurring 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, in respect of each Fund Share to be valued, 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. 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.

"**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 Exchange.

"**Barrier Level**" means, in respect of a Fund Share, such price for such Fund Share as is specified in the Issue Terms.

"**Basket of Funds**" means a basket composed of Fund Shares in their relative proportions or number of Fund Shares, as specified in the Issue Terms.

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

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**ETF**" means any fund which is an exchange traded fund as specified in the Issue Terms, or if not so specified, any fund which the Calculation Agent determines to be an Exchange Traded Fund.

"**Exchange**" means, in relation to a Fund Share, the exchange or principal trading market for such ETF specified in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Shares in respect of such ETF has temporarily relocated.

"**Exchange Business Day**" means 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.

"**Final Price**" means, in respect of a Fund Share, unless otherwise specified in the Issue Terms, the Fund Share Closing Price of such Fund Share on the Valuation Date, subject to adjustment in accordance with these Fund Linked Conditions.

"**Fund Share**" means a unit, interest or share of each ETF, and references to "**holder of Fund Shares**" and "Fund Shareholder" shall be construed accordingly.

"**Fund Share Closing Price**" means, in respect of a Fund Share and any relevant date, subject to these Fund Linked Conditions, an amount equal to the official closing price of such Fund Share quoted on the relevant Exchange as determined by the Calculation Agent on such date.

"**Fund Share Price**" means, in respect of a Fund Share and a time on a Scheduled Trading Day and subject to these Fund Linked Conditions, the price of such Fund Share at such time on such day as determined by the Calculation Agent.

"**Initial Price**" means, in respect of a Fund Share, unless otherwise specified in the Issue Terms, the Fund Share Closing Price of such Fund Share on the Initial Valuation Date, subject to adjustment in accordance with these Fund Linked Conditions.

"**Observation Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Fund Linked Instruments relate to a Basket of Funds 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 Fund Linked Instruments relate to a Basket of Funds 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 each date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day the immediately following Scheduled Trading Day (or, where the Fund Linked Instruments relate to a Basket of Funds 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 Fund Linked Instruments relate to a single Fund, 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 such Fund Share, (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 or not a Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Observation Cut-Off Date;

(b) where the Fund Linked Instruments relate to a Basket of Funds and the Issue Terms provide that "Common Scheduled Trading Days" shall not be applicable, the Observation Date for each Fund Share 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 Fund Share affected (each an "**Affected Fund Share**") 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 Fund Share, 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 Fund Share. 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 such Fund Share, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date for such Fund Share (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 price using, in relation to such Fund Share, a price determined using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions;

(c) where the Fund Linked Instruments relate to a Basket of Funds and the Issue Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Observation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date and the Observation Date for each Fund Share affected (each an "**Affected Fund Share**") 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 Fund Share, 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 Fund Share. 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 Fund Share (notwithstanding the fact that such day may be a Disrupted Day for a Fund Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to such Fund Share, a price determined using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions; or

(d) where the Fund Linked Instruments relate to a Basket of Funds 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 Fund Share, 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 Fund Shares. 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 a Fund Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to each Fund Share for which the Observation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day, a price determined using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions.

"**Observation Period**" means, in respect of a Fund Share:

(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 Fund 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 Fund 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 Fund 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 Fund 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 a Fund Share, 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 a Fund Share, 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 a Fund Share, each exchange or principal trading market specified as such for such Fund Share in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Shares in respect of such Fund Share has temporarily relocated (provided the Calculation Agent has determined that there is comparable liquidity relative to such Fund Shares 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 principal trading market where trading has a material effect (as determined by the Calculation Agent) on the overall market for such Fund Shares.

"**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 any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**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.

"**Underlying Index**" means the underlying index specified in the Issue Terms.

"**Valuation Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Fund Linked Instruments relate to a Basket of Funds 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 Fund Linked Instruments relate to a Basket of Funds 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 each Valuation Date specified in the Issue Terms, or if that is not a Scheduled Trading Day the immediately following Scheduled Trading Day (or, where the Fund Linked Instruments relate to a Basket of Funds 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 Fund Linked Instruments relate to a single Fund, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days 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 such Fund Share, (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 price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Valuation Cut-Off Date; or

(b) where the Fund Linked Instruments relate to a Basket of Funds and the Issue Terms provide that "Common Scheduled Trading Days" shall not be applicable, the Valuation Date for each Fund Share 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 Fund Share affected (each an "**Affected Fund Share**") 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 Fund Share, 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 Fund Share. 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 Fund Share, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for such Fund Share (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 price using, in relation to such Fund Share, a price determined using its good faith estimate of the price for the Affected Fund Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions;

(c) where the Fund Linked Instruments relate to a Basket of Funds and the Issue Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Valuation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Fund Share affected (each an "**Affected Fund Share**") 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 Fund Share, 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 Fund Share. 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 Fund Share (notwithstanding the fact that such day may be a Disrupted Day for a Fund Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to such Fund Share, a price determined using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions; or

(d) where the Fund Linked Instruments relate to a Basket of Funds 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 Fund Share, 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 Fund Shares. 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 a Fund Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to each Fund Share for which the Valuation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day, a price determined using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions.

"**Valuation Time**" means the Valuation Time specified in the Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to each Fund Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

9. **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, the definition of Market Disruption Event specified in Fund Linked Condition 10 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 sub-paragraph (b) 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)".

10. **Market Disruption**

"**Market Disruption Event**" means, in respect of a Fund Share:

(a) the occurrence or existence at any time during the one-hour period that ends at the relevant Valuation Time:

(i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(A) relating to the relevant Fund Share on such Exchange; or

(B) relating to securities that comprise 20 per cent. or more of the level of the relevant Underlying Index or any relevant successor index; or

(C) in futures or options contracts relating to such Fund Shares or the relevant Underlying Index on any relevant Related Exchange, or

(ii) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (A) effect transactions in, or obtain market values for, the Fund Shares on the Exchange, (B) effect transactions in, or obtain market values for securities that comprise 20 per cent. or more of the level of the relevant Underlying Index, or (C) to effect transactions in, or obtain market values for, futures or options contracts relating to such Fund Shares or the relevant Underlying Index on any relevant Related Exchange; or

(b) the closure on any Exchange Business Day of any relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange on such Exchange Business Day or, if earlier, (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material.

For the purpose of determining whether a Market Disruption Event exists in respect of a Fund Share at any time, if an event giving rise to a Market Disruption Event occurs in respect of a security included in the relevant Underlying Index at that time, then the relevant percentage contribution of that security, to the level of the relevant Underlying Index shall be based on a comparison of (a) the portion of the level of the relevant Underlying Index attributable to that

security, and (b) the overall level of the relevant Underlying Index immediately before the occurrence of such Market Disruption Event.

The Issuer shall give notice as soon as practicable to the Holders in accordance with General Note Condition 14 in the case of Notes, or General W&C Instrument Condition 12 in the case of W&C Instruments of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Disrupted Day.

11. **Potential Adjustment Event**

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Fund Shares (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Fund Shares of (i) such Fund Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such Fund Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by the ETF in respect of relevant Fund Shares that are not fully paid;

(e) a repurchase by the ETF or any of its subsidiaries of relevant Fund Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of an ETF, an event that results in any shareholder rights being distributed or becoming separated from Fund Shares of common stock or other shares of the capital stock of the ETF pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt securities or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

Following a Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the terms of the Terms and Conditions of the Instruments and/or the Issue Terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (b) determine the effective date(s) of that adjustment(s). The Calculation Agent may, but need not, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Fund Shares traded on such options exchange.

Upon the making of any such adjustment, the Calculation Agent shall as soon as is reasonably practicable under the circumstances give notice to the Holders in accordance with General Note Condition 14 in the case of Notes or General W&C Instrument Condition 12 in the case of W&C Instruments, as applicable, stating the adjustment made and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

12. **De-Listing, Insolvency, Material Underlying Event, Merger Date, Merger Event, Nationalisation, Tender Offer**

"**De-Listing**" means, in respect of a Fund Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, such Fund Share ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (a) all the Fund Shares of that ETF are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Shares of that ETF become legally prohibited from transferring them.

"**Material Underlying Event**" means any of the following:

(a) the investment objectives and/or policies in respect of the ETF are materially changed;

(b) an illegality occurs or a relevant authorisation or licence is revoked in respect of the ETF and/or the ETF is required by a competent authority (other than any holder of the Fund Shares) to redeem any Fund Shares;

(c) there is a change in any relevant jurisdiction in respect of any payments made by the ETF in respect of any Fund Share as a result of which the amounts paid or to be paid by the Issuer in connection with hedging arrangements relating to the Instruments are materially reduced or otherwise adversely affected; and/or

(d) any other event occurs in relation to the ETF and/or the Fund Shares which is materially prejudicial to the Issuer in connection with the issue of the Instruments or any hedging arrangements relating to the Instruments,

as determined by the Calculation Agent.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Fund Shares, any (a) reclassification or change of such Fund Shares that results in a transfer of or an irrevocable commitment to transfer all of such Fund Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the ETF with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETF is the continuing entity and which does not result in any such reclassification or change of all such Fund Shares outstanding) or (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Fund Shares of the relevant ETF that results in a transfer of or an irrevocable commitment to transfer all such Fund Shares (other than such Fund Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the ETF or its subsidiaries with or into another entity in which the ETF is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding but results in the outstanding Fund Shares (other than Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Valuation Date (or such other date as is specified in the Issue Terms).

"**Nationalisation**" means that all the Fund Shares or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

If a De-Listing, Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event occurs in relation to any Fund Share, the Issuer, acting in good faith and in a commercially reasonable manner, may take the action described in (a), (b) or (c) below:

(a) require the Calculation Agent, acting in good faith and in a commercially reasonable manner, to determine the appropriate adjustment(s), if any, to be made to any one or more of the terms of the Terms and Conditions and/or the Issue Terms to account for the De-Listing, Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event, as the case may be, and determine the effective date(s) of that adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of the De-Listing, Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event made by any options exchange to options on the relevant Fund Share traded on that options exchange;

(b) (i) in the case of Notes give notice to the Noteholders in accordance with General Note Condition 14, and 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

(ii) in the case of W&C Instruments cancel the W&C Instruments by giving notice to Holders in accordance with General W&C Instrument Condition 12. 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 Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Material Underlying Event, as the case may be, as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with General W&C Instrument Condition 12; or

(c) following such adjustment to the settlement terms of options on the Fund Shares traded on such exchange(s) or quotation system(s) as the Issuer, acting in good faith and in a commercially reasonable manner, shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of the terms of the Terms and Conditions and/or the Issue Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Fund Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Terms and Conditions and/or the Issue Terms as the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Material Underlying Event, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Material Underlying Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Note Condition 14 (in the case of Notes) or General W&C

Instrument Condition 12 (in the case of W&C Instruments) stating the occurrence of the Merger Event, Tender Offer, Nationalisation, De-listing, Insolvency or Material Underlying Event, as the case may be, 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 any such Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Material Underlying Event, as the case may be.

13. **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, (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 Fund Share or (B) it will incur a materially increased cost in performing its obligations in relation to the Fund 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 Fund 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 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 Fund 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 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 to determine in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the other terms of the 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) (A) in the case of Notes, give notice to Holders in accordance with General Note Condition 14 and 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, give notice to the Holders in accordance with General W&C Instrument Condition 12 and 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 Additional Disruption 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.

(c) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Note Condition 14 or General W&C Instrument Condition 12, as applicable, 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.

14. **Application of Dividend Conditions**

Fund Linked Conditions 15 and/or 16 (as specified in the Issue Terms) shall only apply to any Fund Linked W&C Instruments linked to Exchange Traded Funds in respect of which the Issue Terms specify that the "Dividend Conditions" shall be applicable.

15. **Definitions (Dividend Conditions)**

"**Dividend Period**" means, in respect of the Fund Share and:

(a) American Style Warrants, the period commencing on, but excluding, the Trade Date and ending on, and including, the Expiration Date or the Actual Exercise Date (if earlier) of such Warrant; or

(b) European Style Warrants and Certificates, the period commencing on, but excluding, the Trade Date and ending on, and including, the Exercise Date.

"**Dividend Taxes**" means, in respect of the Fund Share and a Relevant Cash Dividend, any amounts that would have been withheld for or on account of tax if such cash dividend is paid to a Hypothetical Broker Dealer as the holder of one Fund Share, and excluding any reduction of such tax that is available to a Hypothetical Broker Dealer pursuant to a double tax treaty or any other applicable domestic exemption, where each such tax is converted into the Settlement Currency using the relevant Exchange Rate on or around the date on which such tax is due, as determined by the Calculation Agent.

"**Ex-Dividend Date**" means, in respect of the Fund Share and a Gross Cash Dividend in respect of such Fund Share, the date that the Fund Share commences trading ex-dividend in respect of such Gross Cash Dividend on the Exchange, as determined by the Calculation Agent.

"**Exchange Rate**" means the rate specified as such in the Issue Terms.

"**Gross Cash Dividend**" means, in respect of the Fund Share, each sum declared by the relevant ETF as a dividend for one such Fund Share before the withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

"**Hypothetical Broker Dealer**" means a hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as applicable to the Issuer or the Dealer, provided, however, that such hypothetical broker dealer is deemed not entitled to any benefits, exemption or reduction in tax pursuant to any double tax treaty or otherwise.

"**Relevant Cash Dividend**" means in respect of the Fund Share, a Gross Cash Dividend per Fund Share as declared by the relevant ETF where the Ex-Dividend Date falls within the Dividend Period and the full payment in cash in respect of such Gross Cash Dividend would have been made to a Hypothetical Broker Dealer as the holder of one Fund Share within the Dividend Period, as determined by the Calculation Agent.

16. **Additional Amounts**

Unless the W&C Instruments have previously been exercised, or purchased and cancelled in accordance with the Conditions (as supplemented and amended herein), the Issuer shall pay to the Holder of each W&C Instrument the Additional Amount in respect of such W&C Instrument on each Additional Amount Payment Date. General W&C Instrument Conditions 25(A) and (B) (in respect of Warrants) and General W&C Instrument Conditions 32(A) and (B) (in respect of Certificates) shall not apply.

"**Additional Amount**" means, in respect of the Fund Share and a Relevant Cash Dividend, an amount calculated by the Calculation Agent as:

(a) an amount equal to the difference between (i)(A) the product of the Additional Amount Proportion multiplied by the Relevant Cash Dividend per Fund Share that would have been received by a Hypothetical Broker Dealer as the holder of one Fund Share, divided by (B) the relevant Exchange Rate on or around the date on which such Relevant Cash Dividend would have been received by a Hypothetical Broker Dealer from the relevant ETF, minus (ii) any Dividend Taxes; multiplied by

(b) the Number of Fund Shares per W&C Instrument in respect of the Fund Share.

"**Additional Amount Payment Date**" means, unless otherwise specified in the Issue Terms, in respect of each Additional Amount, the fifth Business Day following the date on which the corresponding Relevant Cash Dividend would have been received, from the relevant ETF by a Hypothetical Broker Dealer as the holder of the relevant Fund Share.

"**Additional Amount Proportion**" means the amount specified as such in the Issue Terms.

"**Number of Fund Shares per W&C Instrument**" means the amount specified as such in the Issue Terms.

ANNEX 6

INFLATION LINKED CONDITIONS

*The following section "Annex 6 – Inflation Linked Conditions" comprises the Underlying Linked Conditions in the case of Inflation Linked Notes or Inflation Linked W&C Instruments (each, "**Inflation Linked Instruments**"), and (as provided below) shall apply to the Instruments if the Issue Terms specify the Inflation Linked Conditions to be applicable.*

1. **Application**

The terms and conditions set out in this Annex 6 – Inflation Linked Conditions (the "**Inflation Linked Conditions**") shall apply if the Issue Terms specify the Inflation Linked Conditions to be applicable.

2. **Definitions**

For the purpose of the Inflation Linked Instruments:

"**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 hedging position in respect of the Inflation Linked Instruments or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Inflation 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).

"**Cut-Off Date**" means:

(a) if "Inflation Linked: Delta One" is specified as applicable in the Issue Terms, in respect of a relevant payment date or Coupon Payment Date, two Business Days prior to such relevant payment date or Coupon Payment Date, as applicable (or, in respect of the determination of (i) the Early Redemption Amount if Inflation Linked: Delta One (Early Redemption Amount) is specified to be applicable, such due date for early redemption, or (ii) the Inflation Adjusted Instalment Amount if Inflation Linked: Delta One (Instalment Amount) is specified to be applicable, the applicable Instalment Date), unless otherwise stated in the Issue Terms; otherwise,

(b) in respect of a Determination Date, five Business Days prior to such Determination Date, unless otherwise stated in the Issue Terms.

"**Delayed Index Level Event**" means, in respect of any Determination Date and an Inflation Index, that the relevant Inflation Index Sponsor fails to publish or announce the level of such Inflation Index (the "**Relevant Level**") in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

"**Determination Date**" means either:

(a) each date or day specified as such in the Issue Terms; or

(b) the day falling on the number of Business Days specified in the Issue Terms prior to a relevant payment date.

"**End Date**" means each date specified as such in the Issue Terms.

"**Fallback Bond**" means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates, and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the same day as the End Date as specified in the Issue Terms, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the relevant Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**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 price risk of the Issuer issuing and performing its obligations with respect to the Inflation 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 price risk of the Issuer issuing and performing its obligations with respect to the Inflation 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.

"**Inflation Index**" means each inflation index specified in the Issue Terms and related expressions shall be construed accordingly.

"**Inflation Index Sponsor**" means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is the Inflation Index Sponsor specified in the Issue Terms.

"**Reference Month**" means:

(a) where "Inflation Linked: Delta One" is specified as applicable in the Issue Terms, an Inflation Index Publication Date; otherwise

(b) the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month shall be the period for which the level of the Inflation Index was reported.

"**Related Bond**" means, in respect of an Inflation Index, the bond specified as such in the Issue Terms. If the Related Bond specified in the Issue Terms is "Fallback Bond", then, for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the Issue Terms as the Related Bond and "Fallback Bond: Not Applicable" is specified in the Issue Terms there will be no Related Bond. If a bond is selected as the Related Bond in the Issue Terms and that bond redeems or matures before the End Date, unless "Fallback Bond: Not Applicable" is specified in the Issue Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

3. **Inflation Index Adjustments**

(a) Delay in Publication

This Inflation Linked Condition 3(a) shall apply to Instruments issued by MLBV only and shall not apply to Notes issued by BAC.

Subject to Inflation Linked Condition 3(b), if the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Determination Date, then the Relevant Level for such Inflation Index the subject of such Delayed Index Level Event (the "**Substitute Index Level**") shall be determined by the Calculation Agent as follows:

(i) if Related Bond is specified as applicable for such Inflation Index in the Issue Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond; or

(ii) if (A) Related Bond is not specified as applicable for such Inflation Index in the Issue Terms, or (B) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

$$\text{Substitute Index Level} = \text{Base Level} \times \left(\frac{\text{Latest Level}}{\text{Reference Level}}\right)$$

where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month (or, where "Inflation Linked: Delta One" is specified as applicable in the Issue Terms, day) which falls on or around 12 calendar months prior to the month (or, where "Inflation Linked: Delta One" is specified as applicable in the Issue Terms, Reference Month) for which the Substitute Index Level is being determined.

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month (or, where "Inflation Linked: Delta One" is specified as applicable in the Issue Terms, Reference Month) in respect of which the Substitute Index Level is being determined.

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month (or, where "Inflation Linked: Delta One" is specified as applicable in the Issue Terms, day) which falls on or around 12 calendar months prior to the month (or, where "Inflation Linked: Delta One" is specified as applicable in the Issue Terms, Reference Month) in respect of the Latest Level.

The Issuer shall give notice to Holders in accordance with General Note Condition 14, or General W&C Instrument Condition 12, as applicable, of any Substitute Index Level calculated pursuant to this Inflation Linked Condition 3.

(b) Cessation of Publication or (in the case of Notes issued by BAC) Delayed Index Level Event

If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index or, in the case of Notes issued by BAC, if the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Determination Date, then the Calculation Agent

shall determine a successor index (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Instruments by using the following methodology:

(i) if, at any time, a successor index has been designated by the Calculation Agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "**Successor Index**" notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) (if applicable) or (iv) below; or

(ii) if a Successor Index has not been determined pursuant to Inflation Linked Condition 3(b)(i) and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Inflation Linked Instruments from the date that such replacement Inflation Index comes into effect; or

(iii) if "Successor Index – Dealer Determination" is specified as applicable in the Issue Terms, if a Successor Index has not been determined pursuant to Inflation Linked Condition 3(b)(i) or Inflation Linked Condition 3(b)(ii), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If fewer than three responses are received (or, for the avoidance of doubt, "Successor Index – Dealer Determination" is not specified as applicable in the Issue Terms), the Calculation Agent will proceed to Inflation Linked Condition 3(b)(iv); or

(iv) if no replacement index or Successor Inflation Index has been deemed under Inflation Linked Conditions 3(b)(i), 3(b)(ii) or 3(b)(iii), by the next occurring Cut-Off Date the Calculation Agent will determine an appropriate alternative index from such Cut-Off Date, and such index will be deemed a "**Successor Inflation Index**"; or

(v) (A) if the Calculation Agent determines that there is no appropriate alternative index, in relation to Notes, the Issuer shall give notice to the Holders in accordance with General Note Condition 14 and 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 relation to W&C Instruments, the Issuer shall give notice to the Holders in accordance with General W&C Instrument Condition 12 and 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, 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.

(c) Additional Disruption Event

If Additional Disruption Event(s) 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), (ii) or (iii), as applicable, 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;

(ii) in relation to Notes, give notice to Holders in accordance with General Note Condition 14 (*Notices*) and 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

(iii) in relation to W&C Instruments, give notice to the Holders in accordance with General W&C Instrument Condition 12 (*Notices*) and 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, 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 (*Notices*).

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.

(d) Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if Related Bond is specified as applicable in the Issue Terms, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, or, if Related Bond is not specified as applicable in the Issue Terms the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased.

(e) Material Modification Prior to Last Occurring Cut-Off

If, on or prior to the last occurring Cut-Off Date, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments, if Related Bond is specified as applicable in the Issue Terms, consistent with adjustments made to the Related Bond, or, if Related Bond is not specified as applicable in the Issue Terms, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

(f) Manifest Error in Publication

If, within 30 days of publication, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Inflation Linked Instruments, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Inflation Linked Instruments to account for such correction,

provided that, in the case of Notes issued by BAC, no amendments shall be made to the Final Redemption Amount or the Early Redemption Amount.

ANNEX 7

CREDIT LINKED NOTE CONDITIONS

*The following section "Annex 7 – Credit Linked Note Conditions" comprises the Underlying Linked Conditions in the case of Credit Linked Notes ("**Credit Linked Notes**"), and (as provided below) shall apply to the Instruments if the Issue Terms specify the Credit Linked Note Conditions to be applicable.*

1. **Application**

The terms and conditions set out in this Annex 7 – Credit Linked Note Conditions (the "**Credit Linked Note Conditions**") shall apply if the Issue Terms specify the Credit Linked Note Conditions to be applicable.

2. **Definitions**

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Issue Terms:

(i) a Governmental Intervention; or

(ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Issue Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the Issue Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

"**Auction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Cancellation Date**" means the date on which an Auction is deemed to be cancelled pursuant to the Transaction Auction Settlement Terms with respect to the relevant Reference

Entity, or, if the Issuer has delivered a Notice to Exercise Movement Option to the Holders, the date on which a Parallel Auction is deemed to be cancelled pursuant to the Parallel Auction Settlement Terms identified by the Issuer in such notice.

"**Auction Covered Transaction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Final Price**" has the meaning given to it in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Issuer in its Notice to Exercise Movement Option (in the latter case, provided that such Notice to Exercise Movement Option has been delivered to the Holders on or prior to the date falling 15 Business Days following the Auction Final Price Determination Date for such Parallel Auction Settlement Terms).

"**Auction Final Price Determination Date**" means the day, if any, on which the Auction Final Price is determined pursuant to the Transaction Auction Settlement Terms or, in the case of an M(M)R Restructuring, if the Calculation Agent has delivered a Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date, the Parallel Auction Settlement Terms identified by the Calculation Agent in such notice, in each case with respect to the relevant Reference Entity.

"**Auction Settlement Amount**" means the amount specified as such in the Issue Terms or if no such amount is specified in the Issue Terms:

(a) with respect to Linear Basket CLNs and a Reference Entity, unless the Issue Terms otherwise specify that paragraph (b) below shall apply, in respect of each nominal amount of the Notes equal to the Calculation Amount, an amount equal to a *pro rata* proportion of (i) the relevant Reference Entity Notional Amount, less (ii) the related Loss Amount, less (iii) the related Unwind Costs; and

(b) in all other cases, an amount calculated by the Calculation Agent equal to:

$$(\mathrm{A}\times\mathrm{B}) - C$$

where:

"**A**" is the Calculation Amount;

"**B**" is the Auction Final Price; and

"**C**" is Unwind Costs,

provided that, in either case, in no event shall the Auction Settlement Amount be less than zero.

"**Auction Settlement Date**" means the date which is the number of Business Days specified in the Issue Terms after the Auction Final Price Determination Date, or if no such number of Business Days is specified in the Issue Terms:

(a) unless the Issue Terms otherwise specify that paragraph (b) below shall apply, the later of:

(i) the earlier of (A) the first Business Day falling at least 183 calendar days after the related Event Determination Date and (B) the Scheduled Maturity Date; and

(ii) 10 Business Days after the related Auction Final Price Determination Date; and

(b) in all other cases, eight Business Days after the Auction Final Price Determination Date.

"**Bankruptcy**" means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or

(h) causes or is subject to any event with respect to it, which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

"**Cancellation Notice**" means a notice given by the Calculation Agent to the Issuer upon making a determination in respect of a Reference Entity that:

(a) no Credit Event or (if Grace Period Extension Date is applicable) Potential Failure to Pay or (if Potential Repudiation/Moratorium is applicable) Potential Repudiation/Moratorium has occurred on or prior to the Scheduled Maturity Notice Date;

(b) if a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Notice Date promptly upon making a determination that no Failure to Pay has occurred with respect to the relevant obligation; or

(c) if a Potential Repudiation/Moratorium has occurred on or prior to the Scheduled Maturity Notice Date promptly upon making a determination that no Repudiation/Moratorium has occurred with respect to the relevant obligation (such determination being made prior to the Repudiation/Moratorium Evaluation Date),

provided that, if a DC No Credit Event Announcement has occurred in respect of the relevant Reference Entity and the same event, a Cancellation Notice shall be deemed to be given by the Calculation Agent to the Issuer and the Conditions shall be construed accordingly (provided that if "Calculation Agent Determination" is specified as being applicable in the Issue Terms, no Cancellation Notice shall be deemed to be given unless the Calculation Agent notifies the Issuer that such DC No Credit Event Announcement shall apply to the relevant Instruments).

"**CLN Maturity Date**" means the later of:

(a) the Scheduled Maturity Date; or

(b) where the Calculation Agent delivers an Extension Notice to the Issuer on or prior to the Scheduled Maturity Date (or, if later, the second Business Day following the Scheduled Maturity Notice Date):

(i) the date falling 15 Business Days (or such other date as may be specified in the Issue Terms) after the Extension Date (and only where an Event Determination Date has not occurred on or prior to the Extension Date);

(ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period, (x) the date falling 15 Business Days (or such other date as may be specified in the Issue Terms) after the later to occur of: (A) the related DC No Credit Event Announcement; or (B) the related DC Credit Event Question Dismissal; or (y) if a DC Credit Event Announcement occurs, the Auction Settlement Date or Credit Event Redemption Date, as applicable (provided that if "Calculation Agent Determination" is specified as being applicable in the Issue Terms, this sub-paragraph (ii) shall not apply to the relevant Instruments unless the Calculation Agent notifies the Issuer that such DC Resolution shall apply to the relevant Credit Linked Notes); or

(iii) three Business Days following the date the Cancellation Notice is delivered by the Calculation Agent to the Issuer.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation". In addition:

(a) where "Physical Settlement" is specified as the Settlement Method in the Issue Terms (or where Physical Settlement is applicable as the Fallback Settlement Method pursuant to a Fallback Settlement Event), Mod Mod R is applicable (or deemed applicable) under the Issue Terms and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novated, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Final Delivery Date (in which case it shall be deemed to have been refused), the Issuer shall promptly notify the Holders of such refusal (or deemed refusal) and may redeem or cancel (as applicable) the Instruments in accordance with Credit Linked Note Condition 9 as if such obligation were an Undeliverable Obligation; and

(b) for purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, the final maturity date shall, subject to Credit Linked Note Condition 5, be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

"**Credit Derivatives Auction Settlement Terms**" means in relation to any Reference Entity, the credit derivatives auction settlement terms published by ISDA with respect to the relevant Reference Entity and the relevant Credit Event, which may be amended from time to time.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA and, if "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (15 July 2019)" applies, as supplemented by the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (the "**2019 NTCE Supplement**"). "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (15 July 2019)" applies if, in respect of the Transaction Type specified in the Issue Terms, the applicable Physical Settlement Matrix specifies that the 2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (15 July 2019) applies to such Transaction Type.

"**Credit Derivatives Determinations Committees**" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions.

"**Credit Event**" means the occurrence of any one or more of the Credit Events specified in the Issue Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention, as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means: (a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of "Repudiation/Moratorium"), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period. The Credit Event Backstop Date shall not be subject to adjustment unless otherwise provided for in the Issue Terms.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a Credit Event that occurred on or after the Credit Event Backstop Date or (where "Calculation Agent Determination" is specified as being applicable in the Issue Terms) the Credit Observation Start Date specified in the Issue Terms (or if none is so specified, the date falling 60 calendar days prior to the Trade Date) and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Notice Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full outstanding principal amount of the Notes in respect of the relevant Reference Entity.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means the amount specified as such in the Issue Terms or if no such amount is specified in the Issue Terms:

(a) in the case of Linear Basket CLNs and a Reference Entity, unless the Issue Terms otherwise specify that paragraph (b) below shall apply, in respect of each nominal amount of the Notes equal to the Calculation Amount, an amount equal to a *pro rata* proportion of (i) the relevant Reference Entity Notional Amount, less (ii) the related Loss Amount, less (iii) the related Unwind Costs; and

(b) in the case of Single Name CLNs, an amount calculated by the Calculation Agent equal to:

$$(\mathrm{A}\times\mathrm{B}) - C$$

where:

"**A**" is the Calculation Amount;

"**B**" is the Final Price; and

"**C**" is Unwind Costs,

provided that, in either case, in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Redemption Date**" means the day falling the number of Business Days specified in the Issue Terms after the calculation of the Final Price, or if no such number of Business Days is specified in the Issue Terms:

(a) unless the Issue Terms otherwise specify that paragraph (b) below shall apply, the later of:

(i) the earlier of (i) the first Business Day falling at least 183 calendar days (or such other number of days as specified in the Issue Terms) after related the Event Determination Date and (ii) the Scheduled Maturity Date; and

(ii) 10 Business Days (or such other number of days as specified in the Issue Terms) after the calculation of the related Final Price; and

(b) in all other cases, eight Business Days after the Final Price is determined.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Observation Start Date**" means the date described as such in the Issue Terms or if no date is so specified, the date falling 60 calendar days prior to the Trade Date.

"**Credit Settlement Date**" means the last day of the longest Physical Settlement Period following the date the Notice of Physical Settlement is delivered by the Calculation Agent to the Issuer (the "**Scheduled Credit Settlement Date**") provided that if in the determination of the Calculation Agent (acting in good faith and in a commercially reasonable manner) a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Credit Settlement Date, the Credit Settlement Date shall be the earlier of (i) the second Business Day following the date on which the Calculation Agent determines (acting in good faith and in a commercially reasonable manner) that no Hedge Disruption Event

subsists and (ii) the day falling 60 Business Days following the Scheduled Credit Settlement Date.

"**Currency Amount**" means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the relevant Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert the Replaced Deliverable Obligation Outstanding Amount of each Deliverable Obligation so replaced by a NOPS Amendment Notice into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Principal Balance or Due and Payable Amount (as applicable) of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, determined by the Calculation Agent and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that (i) if the Credit Event occurred after the Scheduled Maturity Notice Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date and (ii) if "Calculation Agent Determination" is specified as being applicable in the Issue Terms a DC Credit Event Announcement shall be deemed not to have occurred unless the Calculation Agent has notified the Issuer that such announcement shall apply to the relevant Instruments.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event provided that if "Calculation Agent Determination" is specified as being applicable in the Issue Terms, a DC No Credit Event Announcement shall be deemed not to have occurred unless the Calculation Agent notifies the Issuer that such announcement shall apply to the relevant Instruments.

"**DC Credit Event Meeting Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC Resolution**" has the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Default Requirement**" means the amount specified as such in the Issue Terms, or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the Issue Terms, U.S.$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Deferred Coupon Adjustment Amount**" means, in respect of Linear Basket CLNs and each Interest Period, where one or more preceding Interest Periods is an Unsettled Event Determination Interest Period, an amount equal to:

(a) the interest that would have been paid in respect of such Unsettled Event Determination Interest Period(s), had the Calculation Agent, in respect of the relevant Undetermined Reference Entity Date(s), made its determination(s) that no Event Determination Date has occurred or, as the case may be, the Final Price Calculation Date has occurred, in each case, on such Undetermined Reference Entity Date(s); minus

(b) the interest paid in respect of such Unsettled Event Determination Interest Period(s).

"**Deliver**" means:

(a) to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Entitlement to the relevant Holder free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in (a) to (d) in the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); provided that (i) if all or a portion of the Entitlement consists of Direct Loan Participations, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Holder and (ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee provided further that if the Guarantee has a Fixed Cap, "**Deliver**" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "Delivery" and "Delivered" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time provided that the Issuer shall be under no obligation to Deliver such Loan or designate a Replacement Deliverable Obligation to a Holder unless the relevant Holder executes, and/or complies with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve or the Calculation Agent determines is appropriate for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves or the Calculation Agent determines constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be

amended to the extent the relevant Credit Derivatives Determinations Committee Resolves or the Calculation Agent determines is appropriate. If any Holder does not execute and/or do not comply with the provisions of such documentation, the Issuer shall redeem the relevant proportion of the Instruments in accordance with Credit Linked Note Condition 9.

(b) If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) sub-paragraph (a) of this definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Calculation Agent has specified the detailed description of the Asset Package comprising the Entitlement that the Issuer shall endeavour to Deliver in accordance with the definition of Notice of Physical Settlement, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"**Deliverable Obligation**" means, subject as provided in Credit Linked Note Condition 5:

(a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "(A) Method for Determining Deliverable Obligations" below;

(b) the Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

(A) **Method for Determining "Deliverable Obligations"**

For the purposes of this definition of "**Deliverable Obligation**", the term "Deliverable Obligation" may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category specified (or deemed to be specified) in the Issue Terms, and, subject to (B)(3) below, having each of the Deliverable Obligation Characteristics, if any, specified (or deemed to be specified) in the Issue Terms, in each case, as of both the NOPS Effective Date and the Delivery Date thereof. The following terms shall have the following meanings:

(1) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that

no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(2) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

(i) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(ii) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such loan) or any agent;

(iii) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Holder that provides each Holder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Holder and either (A) the Issuer or the Guarantor (as applicable) (in either case, to the extent that the Issuer or the Guarantor, as applicable, is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(iv) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods;

(v) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than (a) the period specified in the Issue Terms or (b) if no such period is specified in the Issue Terms, 30 years;

(vi) "**Accelerated or Matured**" means an obligation under which the total amount owed, whether by reason of maturity, acceleration, termination or otherwise is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(vii) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) **Interpretation of Provisions**

(1) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the Issue Terms, the Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the Issue Terms, the Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the Issue Terms, the Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category.

(2) If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(3) If a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(a) for purposes of the application of the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(b) for purposes of the application of the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Deliverable Obligation Characteristics, if any, specified in the Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(c) for purposes of the application of the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Deliverable Obligation Characteristics, if any, specified in the Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

(d) for purposes of the application of the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(4) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(5) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Issue Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

(6) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Note Condition 5 to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(7) If "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation is Delivered (or deemed Delivered under sub-paragraph (b)(iii) of the definition of "Deliver").

"**Domestic Currency**" means the currency specified as such in the Issue Terms and any successor currency thereto (or, if no such currency is specified in the Issue Terms, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign.

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation, (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Valuation Date, as applicable.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means each of the following:

(a) any

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) of this definition of "Eligible Transferee"); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$500 million;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.$100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.$100 million; or

(ii) that has total assets of at least U.S.$500 million; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d) of this definition of "Eligible Transferee"; or

(d) (i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.$ include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**Entitlement**" means, in respect of each nominal amount of Credit Linked Notes equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in good faith and in a commercially reasonable manner, with:

(a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance (including accrued but unpaid interest (as determined by the Calculation Agent) if "Include Accrued Interest" is specified as applying in the Issue Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified as applying in the Issue Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified as applying in the Issue Terms, excluding accrued but unpaid interest); or

(b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount less Deliverable Obligations with a market value determined by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Business Day selected by the Calculation Agent falling during the period from and including the Event Determination Date to and including the Delivery Date equal to the relevant amount of Unwind Costs, if Unwind Costs are specified as applicable in the Issue Terms, rounded down to the nearest specified denomination or permitted transfer amount of the Deliverable Obligations comprised in such Entitlement.

Where the Entitlement is rounded down as described above, the Holders will also receive, in respect of each nominal amount of Credit Linked Notes equal to the Calculation Amount, the value of the amount of that fraction of the Deliverable Obligations obtained in calculating the Entitlement after rounding down (as determined by the Calculation Agent), as calculated by the Calculation Agent in good faith and in a commercially reasonable manner from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate).

If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

"**Event Determination Date**" means, with respect to a Credit Event and any Instruments with respect to which:

(a) "**Auction Settlement**" is the applicable Settlement Method:

(i) if (x), subject to (ii) below, "Calculation Agent Determination" is specified as being applicable in the Issue Terms or (y) neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred (in each case, with respect to the Credit Event specified in the Credit Event Notice), the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period; or

(ii) if (x) (A) "Calculation Agent Determination" is not specified as being applicable in the Issue Terms or (B) "Calculation Agent Determination" is specified as being applicable in the Issue Terms but the Calculation Agent notifies the Issuer that this sub-paragraph (ii) shall apply to the relevant Instruments and (y) a DC Credit Event Announcement has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Issue Date), the Credit Event Resolution Request Date, provided that:

(1) (I) the Credit Event is not an M(M)R Restructuring; and

(II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(2) (I) the Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Business Day following the Exercise Cut-off Date,

provided that:

(x) no Credit Settlement Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(y) if any Valuation Date or Delivery Date, as applicable, has occurred as of the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the outstanding principal amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred;

(z) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has been delivered by the Issuer to the Holders (A) unless the M(M)R Restructuring stated in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date; (B) unless, and to the extent that, the

Partial Redemption Amount or the Partial Cancellation Amount (as applicable) specified in any such Credit Event Notice was less than the then outstanding principal amount; or (C) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out in the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction; or

(b) sub-paragraph (a) does not apply, the Non-Standard Event Determination Date determined in accordance with the definition thereof.

Notwithstanding the foregoing (unless "Calculation Agent Determination" is specified as being applicable in the Issue Terms), no Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, a DC No Credit Event Announcement in respect of such event occurs prior to the Auction Final Price Determination Date, a Valuation Date, the Credit Settlement Date (or, if earlier, a Delivery Date), or the CLN Maturity Date, as applicable (and if "Calculation Agent Determination" is specified as being applicable in the Issue Terms only if the Calculation Agent notifies the Issuer that this paragraph shall apply to the relevant Instruments).

"**Excluded Deliverable Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any obligation of a Reference Entity specified as such or of a type described as such in the Issue Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and the Instruments are a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and the Instruments are a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Exercise Cut-Off Date**" means either:

(a) with respect to an M(M)R Restructuring to which sub-paragraph (a) of the definition of Event Determination Date applies:

(i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event to which sub-paragraph (a) of the definition of Event Determination Date does not apply, the Non-Standard Exercise Cut-off Date determined in accordance with the definition of Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Extension Date**" means the latest of:

(a) the Scheduled Maturity Notice Date;

(b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified (or deemed specified) as applicable in the Issue Terms, (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Notice Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the Issue Terms.

"**Extension Notice**" means a notice from the Calculation Agent to the Issuer on or prior to the Scheduled Maturity Date (or, if later, the second Business Day following the Scheduled Maturity Notice Date) giving notice of the following in relation to a Reference Entity:

(a) without prejudice to sub-paragraphs (c) and (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Maturity Notice Date (notwithstanding the fact that a Credit Event Notice may have not yet been delivered); or

(b) without prejudice to sub-paragraph (c) and (d) below, that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the longest Notice Delivery Period, but a related DC No Credit Event Announcement, DC Credit Event Question Dismissal or DC Credit Event Announcement has not yet occurred; or

(c) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Notice Date; or

(d) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity Notice Date. For the purposes of this sub-paragraph (d), the giving of a Repudiation/Moratorium Extension Notice on or prior to the Scheduled Maturity Notice Date shall be deemed to satisfy the requirement to give notice under this definition of "Extension Notice". However, the giving of an Extension Notice in accordance with this sub-paragraph (d) shall not in any way preclude the subsequent giving of a Repudiation/Moratorium Extension Notice so long as the Repudiation/Moratorium Extension Condition is satisfied.

"**Failure to Pay**" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If "Credit Deterioration Requirement" applies then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

Where: "Credit Deterioration Requirement" applies if, in respect of the Transaction Type specified in the Issue Terms, the Physical Settlement Matrix specifies that Credit Deterioration Requirement applies to such Transaction Type.

"**Fallback Settlement Event**" means any of the following:

(a) an Auction Cancellation Date or, in the case of a M(M)R Restructuring Credit Event in respect of which the Movement Option was exercised on or prior to the Movement Option Cut-off Date, a Parallel Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs and in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c)(ii) of the definition of "No Auction Announcement Date", a Notice to Exercise Movement Option has not been delivered by the Issuer to the Holders on or prior to the Auction Final Price Determination Date;

(c) a DC Credit Event Question Dismissal occurs; or

(d) an Event Determination Date has occurred pursuant to either sub-paragraph (a)(i) of the definition of "Event Determination Date" or sub-paragraph (a) of the definition of "Non-Standard Event Determination Date", and no Credit Event Request Resolution Date has occurred within three Business Days of such Event Determination Date.

"**Fallback Settlement Method**" means the fallback settlement method specified (or deemed specified) in the Issue Terms.

"**Final Delivery Date**" has the meaning given to it in the Product Conditions.

"**Final List**" has the meaning given to that term in the DC Rules.

"**Final Price**" means the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method specified in the Issue Terms. The Calculation Agent shall, upon written request by a Holder to the Issuer and the Calculation Agent, make available for inspection by such Holder at the specified office of the Principal Paying Agent (i) a list showing the Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price as soon as practicable after obtaining all Quotations for a Valuation Date. For the avoidance of doubt, the Issuer shall not be required to identify the Quotation Dealer, from whom the Quotations have been obtained.

"**Final Price Calculation Date**" means an Auction Final Price Determination Date or, as the case may be, the date on which the Final Price can be determined in respect of a particular Credit Event and the relevant Reference Entity.

"**Final Redemption Date**" means the later of:

(a) the CLN Maturity Date; and

(b) if an Event Determination Date has occurred, the last Settlement Date to occur.

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Full Quotation**" means, in accordance with the Quotation Method each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount (as applicable) equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", final maturity date shall, subject to Credit Linked Note Condition 5, be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in sub-paragraphs (a) to (c) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

  (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

  (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

  (iii) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest, or (y) the payment of principal or premium; or

  (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applicable in the Issue Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Notice Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Notice Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the Issue Terms or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified (or deemed specified) as applicable in the Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Notice Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is euro, a day on which T2 is open for the settlement of payments in euro, or (b) otherwise a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if (a) "Grace Period Extension" is specified as applicable in the Issue Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Notice Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified (or deemed specified) as applicable in the Issue Terms, Grace Period Extension shall not apply.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Event**" means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates and/or its agents has not received or is unable to receive (for any reason, including without limitation, due to market conditions) the relevant Deliverable Obligations and/or any cash settlement amount and/or any other amount under the terms of any Hedge Transaction (or any other transaction (including without limitation, has not sourced or not been able to source, or it is not practical to source, Deliverable Obligations in an Auction in relation to the Credit Event and Reference Entity or in the market at a price less than or equal to the Auction Final Price or otherwise at the Auction Final Price) and/or funding arrangement entered into for the purpose of hedging the Issuer's obligations (whether in whole or in part) in respect of the Credit Linked Notes.

"**Hedge Disruption Obligation**" means a Deliverable Obligation included in the Entitlement which, on the Delivery Date for such Deliverable Obligation, the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is impossible, illegal, impracticable or is otherwise unable to or cannot be Delivered as a result of a Hedge Disruption Event.

"**Hedge Transaction**" means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Linked Notes.

"**Interest Calculation Amount**" means in respect of an Interest Payment Date, an amount determined on the date falling two Business Days prior to the relevant Interest Payment Date equal to:

(i) the Outstanding Principal Amount on the relevant date of determination; minus

(ii) the Undetermined Reference Entity Notional Amount on such day

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest Maturity Restructured Bond or Loan**" means, in respect of a Reference Entity and a Credit Event that is a Restructuring, the Restructured Bond or Loan with the latest final maturity date.

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment unless otherwise provided in the Issue Terms.

"**Linear Basket CLNs**" means any Instrument identified as such in the Issue Terms.

"**Loss Amount**" means with respect to Linear Basket CLNs, a Reference Entity and a Final Price Calculation Date, an amount calculated on that Final Price Calculation Date equal to:

(a) 100 per cent. minus either (i) the Auction Final Price or (ii) if Cash Settlement applies, the Final Price for that Reference Entity as of such Final Price Calculation Date; multiplied by

(b) the Reference Entity Notional Amount for that Reference Entity, as at the relevant Event Determination Date, subject to a minimum of zero.

"**Market Value**" means, with respect to a Reference Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Notice Date, the Issuer, the Guarantor (if applicable) or a Reference Entity (any such entity, the "**Mergor**") consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to (i) where the Mergor is the Issuer or the Guarantor, a Reference Entity or (ii) where the Mergor is a Reference Entity, the Issuer or the Guarantor, or, the Guarantor and a Reference Entity or the Issuer and a Reference Entity become Affiliates.

"**Minimum Quotation Amount**" means the amount specified as such in the Issue Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"**M(M)R Restructuring**" means a Credit Event that is a Restructuring and in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the Issue Terms.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in and established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Notice Date.

Subject to the foregoing, in the event that the Scheduled Maturity Notice Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Notice Date.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Calculation Agent to apply to the Instruments, for the purposes of determining the Auction Final Price, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could be specified in any Notice of Physical Settlement (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). The Calculation Agent shall be deemed to have exercised such option if the Calculation Agent delivers an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date. If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, the Fallback Settlement Method shall apply.

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"**Next Currency Fixing Time**" means 4.00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;

(b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of Deliverable Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Event Determination Date**" means with respect to a Credit Event and any Instruments with respect to which to which sub-paragraph (a) of the definition of Event Determination Date does not apply:

(a) if (i) subject to sub-paragraph (b) below, "Calculation Agent Determination" is specified as being applicable in the Issue Terms or (ii) neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred (in each case, with respect to the Credit Event specified in the Credit Event Notice), the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period; or

(b) if (i) (x) "Calculation Agent Determination" is not specified as being applicable in the Issue Terms or (y) "Calculation Agent Determination" is specified as being applicable in the Issue Terms but the Calculation Agent notifies the Issuer that this sub-paragraph (b) shall apply to the relevant Instruments and (ii) a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Issue Date) either:

(A) the Credit Event Resolution Request Date, if:

(1) either:

(I) "Auction Settlement" is the applicable Settlement Method; or

(II) the relevant Credit Event is an M(M)R Restructuring; and

(2) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Non-Standard Exercise Cut-off Date; or

(B) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the

end of the last day of the Notice Delivery Period (including prior to the Issue Date)), if either:

(1) "Auction Settlement" is not the applicable Settlement Method; or

(2) "Auction Settlement" is the applicable Settlement Method and a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date;

provided that:

(I) subject to Credit Linked Note Condition 5, no Delivery Date, if applicable, or the CLN Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(II) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to the portion of the outstanding principal amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(III) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer: (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date; (bb) unless, and to the extent that, the Partial Redemption Amount specified in any such Credit Event Notice was less than the outstanding principal amount of the Instruments in respect of the relevant Reference Entity; or (cc) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction.

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Credit Event to which sub-paragraph (a) of the definition of "Event Determination Date" does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**NOPS Amendment Notice**" has the meaning given to it in Credit Linked Note Condition 5.

"**NOPS Cut-off Date**" means:

(a) subject to sub-paragraph (b) below, the later of:

(i) the thirtieth calendar day after the Event Determination Date; and

(ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or

(b) if applicable Settlement Method is "Physical Settlement" (or a Fallback Settlement Event has occurred and the Fallback Settlement Method is "Physical Settlement") and:

(i) the relevant Credit Event is not an M(M)R Restructuring, the later of: (A) the date determined pursuant to sub-paragraph (a)(i) above; and (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date occurring pursuant to sub-paragraphs (a) or (c)(i) of the definition of No Auction Announcement Date, as applicable; or

(ii) the relevant Credit Event is an M(M)R Restructuring, either:

(A) the later of:

(I) the date determined pursuant to sub-paragraph (a)(i) above; and

(II) the thirtieth calendar day after:

(x) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date, if any;

(y) a No Auction Announcement Date occurring pursuant to sub-paragraph (c)(i) of the definition of No Auction Announcement Date, if any; or

(z) the Auction Cancellation Date, if any, as applicable; or

(B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

(I) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date and the Movement Option has not been exercised; or

(II) a No Auction Announcement Date occurs pursuant to sub-paragraph (c)(ii) of the definition of No Auction Announcement Date and the Movement Option has not been exercised,

provided that in the case of sub-paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in sub-paragraph (a)(i) above.

"**NOPS Effective Date**" means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Calculation Agent to the Issuer.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the Issue Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

"**Notice Delivery Period**" means the period from and including the Issue Date to and including the date that is 15 Business Days (or such other number of days as may be specified in the Issue Terms) after the Extension Date.

"**Notice of Physical Settlement**" has the meaning given to it in Credit Linked Note Condition 5.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent to the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified (or deemed to be specified) as applying in the Issue Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Notice to Exercise Movement Option**" means, with respect to any Instruments for which (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable following the occurrence of a No Auction Announcement Date (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c)(ii) of the definition thereof, the Calculation Agent has not exercised the Movement Option), an irrevocable notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms applicable with respect to the Instruments in accordance with the definition of "Movement Option" and (ii) is effective on or prior to the Movement Option Cut-off Date.

"**Notional Credit Derivative Transaction**" means, with respect to any Credit Linked Note, a hypothetical market standard credit default swap transaction entered into by the Issuer, as Buyer (as defined in the Credit Derivatives Definitions), incorporating the terms of the Credit Derivatives Definitions and under the terms of which (a) the "Trade Date" is the Trade Date; (b) the "Scheduled Termination Date" is the Scheduled Maturity Notice Date; (c) the "Reference Entity" thereunder is the Reference Entity for the purposes of such Instruments; (d) the "Reference Obligation" thereunder is the Reference Obligation for the purposes of such Instruments; and (e) the "Transaction Type" thereunder is the Transaction Type for the purposes of such Instruments.

"**Obligation**" means:

(a) any obligation of a Reference Entity (either directly, as a provider of a Relevant Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below (but excluding any Excluded Obligation);

(b) each Reference Obligation specified (or deemed to be specified) in the Issue Terms, unless specified as an Excluded Obligation; and

(c) any Additional Obligation of a Reference Entity specified as such (or deemed to be specified) in the Issue Terms;

(A) **Method for Determining Obligations**. For the purposes of paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of each Reference Entity described by the Obligation Category specified in the Issue Terms, and having each of the Obligation Characteristics (if any) specified in the Issue Terms, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(a) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Issue Terms, where:

(i) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(ii) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(iii) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

(iv) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(v) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(vi) "**Bond or Loan**" means any obligation that is either a Bond or a Loan;

(b) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in the Issue Terms, where:

(i) "**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable.

(ii) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where

the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

(iii) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the Issue Terms (or, if Specified Currency is specified in the Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(iv) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limitation to the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

(v) "**Not Domestic Currency**" means any obligation that is **payable** in any currency other than the Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

(vi) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

(vii) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.

(viii) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

(B) **Interpretation of Provisions**

(1) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the Issue Terms, the Issue Terms shall be construed as though such Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category.

(2) If an Obligation is a Relevant Guarantee, the following will apply:

(a) for purposes of the application of the Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(b) for purposes of the application of the Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics, if any, specified in the Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(c) for purposes of the application of the Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics, if any, specified in the Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

(d) for purposes of the application of the Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(3) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which the Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation with respect to the Reference Entity (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless: (a) specified otherwise in the Issue Terms; or (b) the relevant Instruments constitute a Reference Obligation Only Trade.

"**Outstanding Principal Amount**" means with respect to Linear Basket CLNs on any day, the Aggregate Nominal Amount as at the Issue Date minus the sum of all Writedown Amounts determined up to and including such day.

"**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where "Include Accrued Interest" is specified as applicable in the Issue Terms (or where neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified as applicable in the Issue Terms and the Calculation Agent determines that the then-current market practice is to include accrued interest), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (a) less any amounts subtracted in accordance with this sub-paragraph (b), the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where "Fallback Discounting" applies, then notwithstanding the foregoing, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate

Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

Where "Fallback Discounting" applies if, in respect of the Transaction Type specified in the Issue Terms, the Physical Settlement Matrix specifies that Fallback Discounting applies to such Transaction Type.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in sub-paragraphs (a) or (b) of the definition thereof, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms for the purposes of such Auction are the same as the Deliverable Obligation Provisions applicable to the Notional Credit Derivative Transaction and for which such Notional Credit Derivative Transaction would not be an Auction Covered Transaction.

"**Parallel Notice of Physical Settlement Date**" means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Payment Requirement**" means the amount specified as such in the Issue Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the Issue Terms, U.S.$1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to the relevant Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Conditions and/or the Issue Terms; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Conditions and/or the Issue Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"**Physical Settlement Matrix**" means the version of the ISDA Credit Derivatives Physical Settlement Matrix, as most recently amended or supplemented as at the Trade Date (unless otherwise specified in relation to a Reference Entity) and as published by ISDA on its website at www.isda.org (or any successor website thereto), provided that any reference therein to (a) "Confirmation" shall be deemed to be a reference to the Credit Linked Note Conditions and/or the Issue Terms; (b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency, (c) "Section 1.32 of the Definitions" shall be deemed to be a reference to "Credit Event Notice", (d) "Section 1.33" shall be deemed to be a reference to Credit Linked Note Condition 11 and (e) "Section 8.19" shall be deemed to be a reference to "Physical Settlement Period".

"**Physical Settlement Period**" means the number of Business Days specified as such in the Issue Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Entitlement, the longest number of Business Days for settlement in accordance with then-current market practice of such Deliverable Obligation, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, provided that the Physical Settlement Period shall not be less than six calendar months (unless otherwise notified by the Calculation Agent to the Issuer). If the Calculation Agent has notified the Issuer that the Issuer will endeavour to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be six calendar months.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Issue Date)).

"**Potential Failure to Pay**" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in paragraph (a) of the definition of Repudiation/Moratorium.

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event

Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in sub-paragraphs (a) or (b) of the definition thereof, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the Instruments:

(a) the Reference Obligation most recently applicable thereto, if any, and otherwise;

(b) the obligation specified in the Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date, and otherwise;

(c) any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified (or deemed specified) as such in the Issue Terms (or if no such source is specified in the Issue Terms, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(b) is information received from or published by (i) a Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (b) or (c) is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in sub-paragraphs (b) or (c), the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state:

(i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and

(ii) that such occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Issue Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day. If no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(c) (i) If "Include Accrued Interest" is specified in the Issue Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the Issue Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the Issue Terms in respect of Quotations, the Calculation Agent shall determine, based on the then-current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

"**Quotation Amount**" means the amount specified as such in the Issue Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the Issue Terms, the Aggregate Nominal Amount (or, in either

case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in good faith and in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained including each Quotation Dealer specified in the Issue Terms. If no Quotation Dealers are specified in the Issue Terms, the Calculation Agent shall select the Quotation Dealers in good faith and in a commercially reasonable manner. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s). For the avoidance of doubt, the Calculation Agent and/or any of its affiliates may be selected as a Quotation Dealer.

"**Quotation Method**" means the applicable Quotation Method specified in the Issue Terms by reference to one of the following terms:

(a) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for the purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the Issue Terms, Bid shall apply.

"**Reference Entity**" or "**Reference Entities**" means the reference entity or entities described as such in the Issue Terms or Reference Portfolio (as applicable). Any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Instruments (provided that if "Calculation Agent Determination" is specified as being applicable in the Issue Terms, the Successor identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary shall not be the Reference Entity for the relevant Instruments unless the Calculation Agent notifies the Issuer that such announcement shall apply to such Instruments).

"**Reference Entity Notional Amount**" means, in respect of any Reference Entity and with respect to Linear Basket CLNs, unless otherwise specified in the Issue Terms, the Aggregate Nominal Amount of the Notes multiplied by the Reference Entity Weighting for such Reference Entity, subject to provisions relating to Successors.

"**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting as set out in the Reference Portfolio for such Reference Entity or, if no such weighting is specified, an amount (expressed as a percentage) equal to (i) 100%, divided by (ii) the number of Reference Entities in the Reference Portfolio as at the Issue Date.

"**Reference Portfolio**" means either:

(a) the portfolio of Reference Entities and related Reference Obligations as specified in the Issue Terms; or

(b) if a Relevant Annex is specified in the Issue Terms, the portfolio of Reference Entities and related Reference Obligations referred to in that annex. In the event of any inconsistency between the Relevant Annex and the corresponding Index published by the Index Sponsor, the Relevant Annex shall govern.

"**Reference Obligation**" means, with respect to a Reference Entity, the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable with respect to the Reference Entity in the Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(b) (i) "Standard Reference Obligation" is specified as applicable with respect to the Reference Entity (or no election is specified with respect to the Reference Entity), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified with respect to the Reference Entity in the Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

"**Reference Obligation Only Redemption Date**" means any day from and including the Substitution Event Date in respect of the event set out in sub-paragraph (a) of the definition of Substitution Event as specified in a Reference Obligation Only Redemption Notice.

"**Reference Obligation Only Trade**" will be applicable with respect to the Instruments if (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the Issue Terms and (b) "Standard Reference Obligation" is specified as not applicable in the Issue Terms.

Notwithstanding the definition of Substitute Reference Obligation: (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events set out in sub-paragraphs (b) or (c) of the definition of Substitution Event occur with respect to the Reference Obligation in a Reference Obligation Only Trade, such Reference Obligation shall continue to be the Reference Obligation.

"**Relevant City Business Days**" has the meaning given to that term in the DC Rules.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the Issue Terms, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

"**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made pursuant to the definition of Successor and Credit Linked Note Condition 13 (*Successors*), make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and the Instruments are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms, and the Instruments are deemed to be a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Instruments were a Senior Transaction.

"**Replacement Deliverable Obligation**" has the meaning set out in Credit Linked Note Condition 5.

"**Replacement Reference Entity**" means an entity identified by the Calculation Agent which is the "Replacement Reference Entity" under the relevant Hedge Transaction and/or:

(a) that is in the same industry classification group as the Surviving Reference Entity as determined by the Calculation Agent with reference to the industry classification groups as published by Moody's Investors Service, Inc. or Standard & Poor's Financial Services LLC or any successors thereto or any other rating agency as the Calculation Agent shall determine;

(b) that has a bid-side credit spread (at the time the Calculation Agent identifies such entity) no greater than 110 per cent. or (as otherwise specified in the Issue Terms) of the relevant Surviving Reference Entity at the same time (the "**Credit Spread Requirement**"), in each case based on a credit default swap:

(i) on market standard terms for the relevant entity as at the time of such determination;

(ii) in respect of a floating rate payer calculation amount equal to at least 50 per cent but not more than 100 per cent. of the Calculation Amount; and

(iii) with a term equal to the period from and including the date of determination to and including the Scheduled Termination Date (the "**Remaining Term**"), provided that the Calculation Agent, having used reasonable endeavours, cannot obtain quotations from at least three Quotation Dealers, in respect of the Remaining Term, which for the purposes of this paragraph (iii) shall be five years.

The bid-side credit spreads for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by the Calculation Agent from at least three Quotation Dealers, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

(c) that is principally traded in the credit derivative market in respect of the same geographical region as the relevant Surviving Reference Entity, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

(d) that is not an Affiliate of any other Reference Entity under the Instruments, the Issuer or the Calculation Agent both immediately prior to and following the relevant Succession Event.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of the Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Notice Date:

(a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:

(i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and

(ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and

(b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"**Repudiation/Moratorium Extension Condition**" is satisfied (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 15 Business Days after the Scheduled Maturity Notice Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for the purposes of the Instruments has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Maturity Notice Date (and provided that, if "Calculation Agent Determination" is specified as being applicable in the Issue Terms, the Repudiation/Moratorium Extension Condition shall not be satisfied unless the Calculation Agent notifies the Issuer that such announcement shall apply to the Instruments) or (b) otherwise, by the delivery by the Calculation Agent to the Issuer of (x) a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the Issue Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is 15 Business Days after the Scheduled Maturity Notice Date; or (y) an Extension Notice giving notice of the circumstances set out in sub-paragraph (d) of the definition thereof on or prior to the Scheduled Maturity Date (or, if later, the second Business Day following the Scheduled Maturity Notice Date).

In all cases, the Repudiation/Moratorium Extension Condition will be deemed either not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Maturity Notice Date, provided that, if "Calculation Agent Determination" is specified as being applicable in the Issue Terms, such announcement by the DC Secretary shall be deemed not to have been made (and the Instruments shall be construed accordingly) unless the Calculation Agent notifies the Issuer that such announcement shall apply to the Instruments.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Notice Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium

Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" has the meaning given to that term in the DC Rules, and "Resolved" and "Resolves" shall be construed accordingly.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**"

(a) "Restructuring" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of sub-paragraph (a) above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (a)(v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(c) For the purposes of the definition of Restructuring and Credit Linked Note Condition 15, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity.

(d) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a)(i) to (v) has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Notice Date. Notwithstanding the foregoing, if the final maturity date of the Latest Maturity Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date and the Scheduled Maturity Notice Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (b) if such rate is not available at such time, as the Calculation Agent shall determine in good faith and in a commercially reasonable manner.

"**Scheduled Maturity Notice Date**" means the date specified as such in the Issue Terms or, if no date is so specified, the Scheduled Maturity Date.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Senior Transaction**" means a series of Instruments for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the Issue Terms, or (b) if no such seniority level is specified in the Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, or failing which (c) "Senior Level".

"**Settlement Currency**" means the currency specified as such in the Issue Terms, or if no currency is specified in the Issue Terms, the Specified Currency of the Credit Linked Notes.

"**Settlement Method**" means the settlement method specified (or deemed specified) in the Issue Terms.

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as a provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within the definition of a Deliverable Obligation set out in sub-paragraph (a) of the definition thereof immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Specified Number**" means the number of Public Source(s) specified in the Issue Terms, or if no number is specified in the Issue Terms, two, provided that where "Calculation Agent Determination" is specified as applicable in the Issue Terms, the "Specified Number" shall be one.

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Standard Reference Obligation**" means, unless otherwise provided to the contrary, the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

In the case of Linear Basket CLNs where a Relevant Annex is specified in respect of such Linear Basket CLNs, if "Standard Reference Obligation" is specified as applicable in the Issue Terms, then "Standard Reference Obligation" shall apply in respect of each Reference Entity specified in such Relevant Annex for which "SRO" is specified to be applicable in such Relevant Annex and shall be determined in respect of each such Reference Entity in accordance with and subject to the above, provided that, if there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, such Reference Obligation shall constitute the Reference Obligation hereunder for such Reference Entity.

"**Standard Specified Currencies**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Subordinated Transaction**" means a series of Instruments for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of Deliverable Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of Deliverable Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of Deliverable Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Instruments, as determined by the Calculation Agent. The Calculation Agent will notify the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

"**Successor**" means:

(a) subject to sub-paragraph (c) below, the entity or entities, if any, determined as follows:

(i) subject to sub-paragraph (a)(vii), if one entity succeeds, either directly or as provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor, and the Credit Linked Notes will be divided in accordance with Credit Linked Note Condition 13;

(iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor, and the Credit Linked Notes will be divided in accordance with Credit Linked Note Condition 13;

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Credit Linked Notes will not be changed in any way as a result of the such succession;

(vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and the Credit Linked Notes will be divided in accordance with Credit Linked Note Condition 13); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable it becomes aware thereof and, in each case, with effect from the Succession Date, any Successor or Successors under sub-paragraph (a) above; provided that if "Calculation Agent Determination" is not specified as being applicable in the Issue Terms, the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

Notwithstanding sub-paragraph (a) above, where "Calculation Agent Determination" is specified as being applicable in the Issue Terms, the Successor shall be either (as selected by the Calculation Agent in good faith and in a commercially reasonable manner) (A) the current obligor in respect of the Reference Obligation, (B) the successor(s) determined in accordance with sub-paragraph (a) above, as applicable, or (C) any successor(s) identified by the relevant Credit Derivatives Determinations Committee pursuant to a DC Resolution if the Calculation Agent notifies the Issuer that a DC Resolution in relation to a Reference Entity and a succession shall apply.

The Calculation Agent will make all calculations and determinations required to be made under this provision on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable.

In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For the purposes of this definition of Successor, "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than such Reference Entity: (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement); or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of Successor, "succeeded" and "succession" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint

Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(g) Where:

(i) a Reference Obligation with respect to a Reference Entity is specified in the Issue Terms; and

(ii) one or more Successors to the Reference Entity have been identified; and

(iii) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation".

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date or otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity has been determined by the Calculation Agent. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to the definition of Successor.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Trade Date**" means the date specified as such in the Issue Terms.

"**Transaction Auction Settlement Terms**" means either:

(a) (if the relevant Credit Event is not a Restructuring) the Credit Derivatives Auction Settlement Terms; and

(b) (if the relevant Credit Event is a Restructuring), the Credit Derivatives Auction Settlement Terms for which the Notional Credit Derivative Transaction would be an Auction Covered Transaction.

If multiple Transaction Auction Settlement Terms are published in relation to Senior Obligations and Subordinated Obligations of the Reference Entity, the Calculation Agent shall

select the Transaction Auction Settlement Terms which are relevant for the purposes of the Notes.

"**Transaction Type**" means in respect of a Reference Entity, the transaction type specified in respect of such Reference Entity in the Issue Terms corresponding to the "Transaction Type" specified as such in the Physical Settlement Matrix.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Entitlement which, on the Final Delivery Date for such Deliverable Obligation, the Calculation Agent determines (acting in good faith and in a commercially reasonable manner) for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order, contractual restrictions, statutory restrictions, a Hedge Disruption Event or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is either:

(a) impossible, illegal, impracticable or is otherwise unable to Deliver for any reason on the Final Delivery Date; or

(b) unable or impracticable to Deliver on the Final Delivery Date because (i) the relevant Holder(s) has not taken any action that is deemed necessary by the Calculation Agent (acting in good faith and in a commercially reasonable manner) to enable the Issuer to Deliver and/or for the Holder(s) to take delivery of all or a portion of the Deliverable Obligations; or (ii) the Holder(s) has failed to provide know-your-customer information, sign and deliver relevant transfer documentation and/or confidentiality agreement, pay a fee to the agent to effect the transfer and/or provide any other information or documentation or make any other payment (including any taxes) as is specified under the terms of the relevant Deliverable Obligations or as is customary to provide in respect of such Deliverable Obligations, each as may be required pursuant to the definition of "Deliver" herein.

Where Asset Package Delivery applies the Issuer may (but is not obliged to) Deliver any Asset comprising the Asset Package and any Asset which is not Delivered shall constitute an "Undeliverable Obligation" for the purposes of this definition.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Undetermined Reference Entity**" means in respect of Linear Basket CLNs, each Reference Entity in respect of which:

(a) an Event Determination Date has occurred but in respect of which the Final Price Calculation Date has not occurred; or

(b) the Calculation Agent has determined that a Potential Failure to Pay, Potential Repudiation/Moratorium or a potential Credit Event (including without limitation, a Credit Event Resolution Request Date in respect of which a DC Announcement (as defined in Credit Linked Note Condition 7) has not occurred) as determined by the Calculation Agent in good faith and in a commercially reasonable manner, has occurred or may occur on or prior to the next Interest Payment Date,

(any such Event Determination Date or date of such determination by the Calculation Agent, the "**Undetermined Reference Entity Date**").

"**Undetermined Reference Entity Notional Amount**" means on any day, the aggregate of the Reference Entity Notional Amounts for all Undetermined Reference Entities on such day.

"**Unsettled Event Determination Interest Period**" means an Interest Period during which one or more Undetermined Reference Entity Date(s) have occurred, where after such Interest Period,

the Calculation Agent determines in respect of such Undetermined Reference Entity Date(s) that no Event Determination Date has occurred or, as the case may be, the Final Price Calculation Date has occurred.

"**Unwind Costs**" means the amount specified in the Issue Terms or if "Standard Unwind Costs" are specified in the Issue Terms, an amount determined by the Calculation Agent in good faith and in a commercially reasonable manner equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding and break funding charges and fees), tax and duties incurred by the Issuer and/or any of its Affiliates and/or agents in connection with the redemption or cancellation, as applicable, of the Instruments and the related termination, settlement or re-establishment of any hedge or related trading position (and any cost incurred by the Issuer and/or any of its Affiliates and/or agents in sourcing the Deliverable Obligations delivered if the Issuer is unable to do so by way of a transaction entered into pursuant to the relevant Auction and to the extent that the same exceeds the Auction Final Price (if any) determined in relation to the relevant Reference Entity) (or which would have been so incurred had the Issuer and/or its Affiliates entered into and/or elected to unwind one or more such transactions, positions or arrangements), such amount to be apportioned *pro rata* amongst each nominal amount of Credit Linked Notes equal to the Calculation Amount set out in the Issue Terms.

"**Valuation Date**" means (i) where Physical Settlement is specified as applying in the Issue Terms, the day falling five Business Days after the Final Delivery Date, or (ii) where Cash Settlement is specified as applying in the Issue Terms, if "Single Valuation Date" is specified in the Issue Terms, the date that is the number of Business Days specified in the Issue Terms after the Event Determination Date or, if the number of Business Days is not so specified, any day falling on or before the 122nd Business Day after the Event Determination Date or (following any Auction Cancellation Date or No Auction Announcement Date) after such Auction Cancellation Date or No Auction Announcement Date (in each case, as selected by the Calculation Agent in good faith and in a commercially reasonable manner), and if "Multiple Valuation Dates" is specified in the Issue Terms, each of the following dates:

(a) the date that is the number of Business Days specified in the Issue Terms after the Event Determination Date, Auction Cancellation Date or No Auction Announcement Date (or, if the number of Business Days is not specified, five Business Days); and

(b) each successive date that is the number of Business Days specified in the Issue Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither Single Valuation Date nor Multiple Valuation Dates is specified in the Issue Terms, Single Valuation Date shall apply.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the Issue Terms for a Series with only one Reference Obligation and only one Valuation Date:

"**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

"**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

(b) If no such Valuation Method is specified in the Issue Terms, the Valuation Method shall be Highest.

(c) The following Valuation Methods may be specified in the Issue Terms for a Series with only one Reference Obligation and more than one Valuation Date:

"**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

"**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

"**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

(d) If no such Valuation Method is specified in the Issue Terms, the Valuation Method shall be Average Highest.

(e) The following Valuation Methods may be specified in the Issue Terms for a Series with more than one Reference Obligation and only one Valuation Date:

"**Blended Market**" means the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date; or

"**Blended Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date.

(f) If no such Valuation Method is specified in the Issue Terms, the Valuation Method shall be Blended Highest.

(g) The following Valuation Methods may be specified in the Issue Terms for a Series with more than one Reference Obligation and more than one Valuation Date:

"**Average Blended Market**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date; or

"**Average Blended Highest**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date.

(h) If no such Valuation Method is specified in the Issue Terms, the Valuation Method shall be Average Blended Highest.

(i) Notwithstanding paragraphs (a) to (h) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.

"**Valuation Time**" means the time specified as such in the Issue Terms or, if no time is so specified, 11.00 a.m. in the principal trading market for the Reference Obligation.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but, if a Minimum Quotation Amount is specified in the Issue Terms, of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as

practicable to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

3. **Final Redemption of Credit Linked Notes**

Unless previously redeemed or purchased and cancelled, and subject to the immediately following paragraph and Credit Linked Note Conditions 4 to 6 below, each Credit Linked Note will be redeemed by the Issuer at its Final Redemption Amount, being, unless otherwise specified in the Issue Terms, (in the case of Single Name CLNs) an amount in the relevant Specified Currency equal to 100 per cent. of the Calculation Amount or (in the case of Linear Basket CLNs, an amount equal to the aggregate of the Reference Entity Notional Amounts applicable with respect to each Reference Entity in respect of which no Event Determination Date has occurred, on the CLN Maturity Date (or if no such provision is made in the Issue Terms at the outstanding principal amount thereof).

If Reference Obligation Only Trade is applicable with respect to the Instruments and the event set out in sub-paragraph (a) of the definition of Substitution Event occurs with respect to the Reference Obligation, the Calculation Agent may give notice (such notice a "**Reference Obligation Only Redemption Notice**") to the Issuer on any day from and including the applicable Substitution Event Date and the Issuer shall redeem each Credit Linked Note at its Final Redemption Amount specified in, or determined in the manner specified in, the Issue Terms in the relevant Specified Currency (or if no such provision is made in the Issue Terms at the outstanding principal amount thereof) on the Reference Obligation Only Redemption Date.

4. **Cash Settlement**

Unless the Instruments have been previously redeemed or purchased and cancelled, if an Event Determination Date occurs and the applicable Settlement Method is "Cash Settlement" (or a Fallback Settlement Event has occurred and the Fallback Settlement Method is "Cash Settlement"), the Calculation Agent shall give notice (such notice a "**Settlement Notice**") to the Issuer and the Issuer shall redeem or cancel, as applicable, all of the Instruments and pay in respect of each Instrument the Credit Event Redemption Amount on the Credit Event Redemption Date.

If an Event Determination Date occurs and the Notes are redeemed in accordance with this Credit Linked Note Condition 4, upon payment of the Credit Event Redemption Amount the Issuer shall have discharged its obligations in respect of the Instruments and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the Issue Price or nominal amount of an Instrument. Any shortfall shall be borne by the Holder and no liability shall attach to the Issuer and/or the Guarantor.

5. **Physical Settlement**

Unless the Instruments have been previously redeemed or purchased and cancelled, if an Event Determination Date occurs and the applicable Settlement Method is "Physical Settlement" (or a Fallback Settlement Event has occurred and the Fallback Settlement Method is "Physical Settlement"), the Calculation Agent shall give notice (such notice a "**Notice of Physical Settlement**") to the Issuer on or before the NOPS Cut-off Date and the Issuer shall redeem or cancel, as applicable, all of the Instruments, by Delivering (or procuring the Delivery) in respect of each Instrument the Deliverable Obligations comprising the Entitlement, subject to and in accordance with the General Note Conditions and the Credit Linked Note Conditions (and in particular, Credit Linked Note Condition 9).

In the Notice of Physical Settlement, the Calculation Agent shall:

(a) specify the Deliverable Obligations comprising the Entitlement that the Issuer shall endeavour to Deliver including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation; and

(b) specify the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding**

Amount") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer shall endeavour to Deliver (the "**Aggregate Outstanding Amount**").

The Calculation Agent may at any time prior to any Delivery Date by delivery of a notice to the Issuer (the "**NOPS Amendment Notice**") amend the Notice of Physical Settlement and the Issuer shall endeavour to, pursuant to such NOPS Amendment Notice, Deliver to the Holders replacement Deliverable Obligations that are different from the Deliverable Obligations originally specified (each, a "**Replacement Deliverable Obligation**"). A NOPS Amendment Notice shall contain a revised detailed description of each Replacement Deliverable Obligation and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Delivery Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to Issuer prior to the relevant Delivery Date; and (ii) if Asset Package Delivery is applicable, the Calculation Agent shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Issuer of the detailed description of the Asset Package, if any, that the Issuer shall endeavour to deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice of correction shall not constitute a NOPS Amendment Notice.

If (i) "Physical Settlement" is specified to be the Settlement Method in the Issue Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod R" is specified as applicable in the Issue Terms and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice, as applicable, if such Deliverable Obligation (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date.

If (i) "Physical Settlement" is specified to be the Settlement Method in the Issue Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod Mod R" is specified as applicable in the Issue Terms and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice, as applicable, if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date in each case, as of both the NOPS Effective Date and the Delivery Date. Notwithstanding the foregoing, for purposes of this sub-paragraph, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

Unless otherwise specified in the Issue Terms, the Guaranteed Cash Settlement Amount in respect of each Credit Linked Note shall be an amount calculated in accordance with the definition of "Partial Cash Settlement Amount", provided that the Guarantor, acting in good faith and in a commercially reasonable manner, shall designate which portion of the Entitlement

shall be an Undeliverable Obligation, and provided that the Valuation Date, shall be the date notified as such by the Guarantor to the Issuer and the Calculation Agent.

If an Event Determination Date occurs and the Instruments are redeemed or are cancelled in accordance with this Credit Linked Note Condition 5, upon Delivery of the Deliverable Obligations comprising the Entitlement and/or payment of the Partial Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Instruments and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Partial Cash Settlement Amount in respect of the Instruments to be redeemed may be less than the Issue Price, nominal amount or notional amount, as applicable, of an Instrument. Any shortfall shall be borne by the Holder and no liability shall attach to the Issuer and/or the Guarantor.

6. **Auction Settlement**

Unless the Instruments have been previously redeemed or purchased and cancelled, if an Event Determination Date occurs and the applicable Settlement Method is "Auction Settlement", the Calculation Agent shall give notice (such notice a "**Settlement Notice**") to the Issuer and the Issuer shall redeem or cancel as applicable, all of the Instruments and pay in respect of each Instrument the Auction Settlement Amount on the Auction Settlement Date unless a Fallback Settlement Event occurs (for the avoidance of doubt, in relation to the same Credit Event), in which case the Issuer shall redeem or cancel, as the case may be, the Instruments in accordance with the applicable Fallback Settlement Method.

If an Event Determination Date occurs and the Notes are redeemed or are cancelled in accordance with this Credit Linked Note Condition 6, upon payment of the Auction Settlement Amount the Issuer shall have discharged its obligations in respect of the Instruments and shall have no other liability or obligation whatsoever in respect thereof. The Auction Settlement Amount may be less than the Issue Price or nominal amount of an Instrument. Any shortfall shall be borne by the Holder and no liability shall attach to the Issuer and/or the Guarantor.

7. **Suspension of Obligations**

If a Credit Event Resolution Request Date occurs in relation to any Reference Entity, then, unless the Issuer otherwise elects by notice to the Holders, any obligation of the Issuer to redeem or cancel (as the case may be) or otherwise settle any Credit Linked Note or pay any amount of interest or Additional Amount (as the case may be) which would otherwise be due thereon shall, to the extent that it relates to such Reference Entity, be and remain suspended until (a) the occurrence of a DC Credit Event Announcement; (b) the occurrence of a DC No Credit Event Announcement; or (c) the occurrence of a DC Credit Event Question Dismissal (each of the events set out in (a), (b) and (c), a "**DC Announcement**").

Following a DC Announcement, any obligations so suspended shall resume on the second Business Day immediately following the date of such DC Announcement (with benefit being given of the full day notwithstanding when the tolling or suspension began). Any amount of interest or any Additional Amount so suspended shall, subject to General Note Condition 5(E) become due and payable on the date determined by the Calculation Agent in good faith and in a commercially reasonable manner provided that such date shall not be later than 20 Business Days after the date of such DC Announcement.

No interest shall accrue on any amount of interest, any Final Redemption Amount or any other payment obligation of the Issuer so suspended.

Where the Issue Terms specify that "Calculation Agent Determination" is applicable, this Credit Linked Note Condition 7 shall not apply to the relevant Instruments unless the Calculation Agent notifies the Issuer that this Credit Linked Note Condition 7 shall apply.

8. **Interest and Additional Amounts**

Following the delivery of an Extension Notice, in the case of interest bearing Credit Linked Notes and provided that an Event Determination Date has not occurred, the Issuer shall be

obliged to pay interest calculated as provided in General Note Condition 5 accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date (or, if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the CLN Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

Without prejudice to Credit Linked Note Condition 7, if "Accrual of Interest upon Credit Event" is specified as Not Applicable in the Issue Terms and the Calculation Agent determines that a Credit Event, a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred or may occur on or prior to an Interest Payment Date, the Calculation Agent may notify the Issuer and where the Calculation Agent delivers any such notice (a "**Postponement Notice**") to the Issuer on or prior to such Interest Payment Date (in either case, the "**Postponed Payment Date**"), any obligation of the Issuer to pay any interest amount shall be suspended for a period of 15 Business Days following such Postponed Payment Date (or, in respect of any Postponed Payment Date scheduled to fall on the Scheduled Maturity Date, up to the CLN Maturity Date (or such shorter period as the Calculation Agent may notify the Issuer) to enable the Calculation Agent to determine whether a Credit Event has occurred.

Where the Calculation Agent delivers a Postponement Notice to the Issuer, the Issuer shall give notice thereof as soon as practicable to the Holders in accordance with General Note Condition 14, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any postponement of an Interest Payment Date.

If an Event Determination Date has not occurred on or prior to such 15th Business Day or CLN Maturity Date, the interest amount shall be payable on such 15th Business Day or CLN Maturity Date (for the avoidance of doubt, no interest shall accrue on any amount of interest so suspended). If an Event Determination Date has occurred on or prior to such 15th Business Day or CLN Maturity Date, then notwithstanding General Note Condition 5(F)(a), each Note shall cease to bear interest from the Interest Payment Date immediately preceding the Postponed Payment Date or, if the Postponed Payment Date falls on the first Interest Payment Date, no interest shall accrue on the Notes (and General Note Condition 5(E) shall be deemed to be amended accordingly).

9. **Partial Cash Settlement**

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Entitlement are not Delivered for whatever reason by the Final Delivery Date, the Calculation Agent shall give notice (a "**Partial Cash Settlement Notice**") to the Issuer, as applicable, and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Partial Cash Settlement Amount on the Partial Cash Settlement Date. For the avoidance of doubt, the failure by the Issuer to Deliver all or such portion of the Undeliverable Obligations comprising the Entitlement on or prior to the Final Delivery Date shall not constitute an Event of Default.

Unless otherwise specified in the Issue Terms, for the purposes of this Credit Linked Note Condition 9 the following terms are deemed to have the following meanings:

"**Indicative Quotation**" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"**Market Value**" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if Indicative Quotations are specified as applying in the Issue Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded); (f) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to paragraph (b) of the definition of "Quotation" below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and (vii) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

"**Partial Cash Settlement Amount**" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (a) (i) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (ii) either (A) if one or more Auctions are held by the Credit Derivatives Determinations Committee in respect of the Reference Entity, the Auction Final Price or (B) if the Calculation Agent decides (in good faith and in a commercially reasonable manner), the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, less (iii) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Entitlement), and (b) zero.

"**Partial Cash Settlement Date**" is deemed to be the date falling three Business Days after the calculation of the Final Price or, as applicable, the date falling fifteen Business Days after the later of (a) the Final Delivery Date and (b) the Auction Final Price Determination Date.

"**Quotation**" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the Issue Terms, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the Issue Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the Issue

Terms, three Indicative Quotations) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

(c) The Calculation Agent shall determine, based on the then-current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

"**Quotation Amount**" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in good faith and in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be. The Calculation Agent may, acting in good faith and in a commercially reasonable manner, round up or down the Quotation Amount for the purposes of seeking a Quotation.

"**Quotation Method**" is deemed to be Bid.

"**Reference Obligation**" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be.

"**Valuation Method**" is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market Value.

"**Valuation Time**" is the time specified as such in the Issue Terms, or, if no time is so specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

10. **Redemption following a Merger Event**

If this Credit Linked Note Condition 10 is specified as applicable in the Issue Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Holders in accordance with General Note Condition 14, and redeem or cancel, as applicable, all but not less than all of the Instruments on a date selected by the Issuer and not later than 30 calendar days following the effective date of such notice at the Early Redemption Amount.

11. **Credit Event Notice after M(M)R Restructuring Credit Event**

If this Credit Linked Note Condition 11 is specified as applicable in the Issue Terms, then, notwithstanding anything to the contrary in the Terms and Conditions, upon the occurrence of an M(M)R Restructuring:

(a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "**Partial Redemption Amount**") that is less than the principal amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the Credit Linked Note Conditions and related provisions shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(b) For the avoidance of doubt, (A) the principal amount of each such Note not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Note as provided in General Note Condition 5 (adjusted in such manner as the Calculation Agent, acting in good faith and in a commercially reasonable manner determines to be appropriate), (B) the Credit Linked Note Conditions and related provisions shall apply to such principal amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the M(M)R Restructuring Credit Event and (C) once a Credit Event Notice with respect to an M(M)R Restructuring Credit Event has been delivered in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the M(M)R Restructuring Credit Event.

(c) If the provisions of this Credit Linked Note Condition 11 apply in respect of the Credit Linked Notes, on redemption of part of each such Credit Linked Note the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such part redemption.

12. **Multiple Holder Obligation**

If this Credit Linked Note Condition 12 is specified as applicable (or deemed to be applicable) in the Issue Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a)(i) to (v) of the definition of "Restructuring" in Credit Linked Note Condition 2 shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

"**Multiple Holder Obligation**" means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event, is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b).

13. **Successors**

(a) Where pursuant to sub-paragraph (a)(iii), (iv) or (vi) of the definition of Successor, more than one Successor has been identified, the Credit Linked Notes will be equally divided into such number of notional Credit Linked Notes as there are Successors and each Successor will be the Reference Entity for the purposes of one of such Credit Linked Notes. These Credit Linked Note Conditions shall be deemed to apply to such Credit Linked Notes and shall be construed accordingly.

(b) Where a Credit Event occurs in respect of a Reference Entity after more than one Successor has been identified, the provisions of these Credit Linked Note Conditions shall be deemed to apply to the nominal amount represented by that Reference Entity only (the "**Partial Principal Amount**") and all the provisions shall be construed accordingly. Each Instrument shall thereafter be redeemed in part (such redeemed part being equal to its *pro rata* share of the Partial Principal Amount).

(c) The Instruments shall remain outstanding in an amount equal to the outstanding principal amount of the Credit Linked Notes minus the Partial Principal Amount (such amount, the "**Remaining Amount**") and interest shall accrue on the Remaining Amount as provided for in General Note Condition 5 (adjusted in such manner as the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines to be appropriate).

(d) Any determinations (including (without limitation) as to the division of the Credit Linked Notes) and any adjustment to the Issue Terms relating to, connected with or as a result of the identification of more than one Successor shall be made by the Calculation Agent acting in good faith and in a commercially reasonable manner (provided that if such determinations have been made by the relevant Credit Derivatives Determinations Committee, then the Calculation Agent shall, unless "Calculation Agent Determination" is specified as applicable in the Issue Terms, be bound by such determinations) and, in the absence of manifest error, shall be conclusive and binding on all Holders. The Issue Terms may be amended and restated from time to time to reflect the effect of such determinations without the consent of the Holders and the Holders are deemed to agree to this provision by the purchase of the Instruments.

(e) In respect of Linear Basket CLNs, where more than one Successor has been identified in respect of a Reference Entity pursuant to sub-paragraph (a) of the definition of Successor, the Reference Entity Notional Amount of the relevant Reference Entity will be equally divided by reference to the number of Successors and each Successor will be a Reference Entity for the purposes of the Notes.

14. **Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities" (published on 15 September 2014)**

If Credit Linked Note Condition 14 is specified as applicable in the Issue Terms, the following provisions will apply:

(a) **Obligation and Deliverable Obligation**. Paragraph (a) of the definition of "Obligation" in Credit Linked Note Condition 2 and paragraph (a) of the definition of "Deliverable Obligation" in Credit Linked Note Condition 2 are hereby amended by adding "or Qualifying Policy" after "or as a provider of a Relevant Guarantee".

(b) **Interpretation of Provisions**. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) (*Interpretation of Provisions*) of the definition of "Deliverable Obligation" and paragraph (B) (*Interpretation of Provisions*) of the definition of "Obligation" in Credit Linked Note Condition 2 will apply, with references to the "Relevant Guarantee", the "Underlying Obligation" and the "Underlying Obligor" deemed to include the "Qualifying Policy", the "Insured Instrument" and the "Insured Obligor", respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligors" as used in the Credit Linked Note Conditions in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" to the "guarantor" and "guaranteeing" shall be deemed to include the "insurer" and "insuring", respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the Issue Terms;

(iv) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the Issue Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

(c) **Outstanding Principal Balance**. References in sub-paragraph (a) of the definition of "Outstanding Principal Balance" in Credit Linked Note Condition 2 to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purposes of sub-paragraph (b) of the definition of "Outstanding Principal Balance" in Credit Linked Note Condition 2 provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

(d) **Deliver**. For the purposes of the definition of "Deliver" in Credit Linked Note Condition 2, "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(e) **Provisions for Determining a Successor**. Sub-paragraphs (a), (d) and (f) of the definition of "Successor" in Credit Linked Note Condition 2 are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Sub-paragraph (f) of the definition of "Successor" in Credit Linked Note Condition 2 is hereby amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

(f) **Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event**. The definition of "Original Non-Standard Reference Obligation", sub-paragraph (c)(i) of the definition of "Substitute Reference Obligation" and sub-paragraph (c) of the definition of "Substitution Event" in Credit Linked Note Condition 2 are hereby amended by adding "or Qualifying Policy" after "a guarantee".

(g) **Restructuring**

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, sub-paragraphs (a)(i) to (v) inclusive of the definition of "Restructuring" in Credit Linked Note Condition 2 are hereby amended to read as follows:

"(i) a reduction in the rate or amount or the Instrument Payments in clause (i)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(ii) a reduction in the amount of the Instrument Payments described in clause (i)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (x) the payment or accrual of the Instrument Payments described in clause (i)(x) of the definition thereof or (y) the payment of the Instrument Payments described in clause (i)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(iv) a change in the ranking in priority of payment of (x) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (y) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole)."

(ii) Sub-paragraph (b)(iv) of the definition of "Restructuring" in Credit Linked Note Condition 2 is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" at the end thereof.

(iii) The definition of "Restructuring" in Credit Linked Note Condition 2 is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of the definition of "Restructuring" in Credit Linked Note Condition 2 and if Credit Linked Note Condition 14 is specified as applying in the Issue Terms, for the purposes of the Credit Linked Note Conditions the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in sub-paragraph (a) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity."

(h) **Fully Transferable Obligation and Conditionally Transferable Obligation**. In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of "Conditionally Transferable Obligation" to the "guarantor" and "guaranteeing" shall be deemed to include the "insurer" and "insuring" respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in Credit Linked Note Condition 5 and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy

guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(i) **Other Provisions**. For purposes of the definitions of "Credit Event" and "Deliver" in Credit Linked Note Condition 2, references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor" respectively.

(j) **Additional Definitions**.

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this Credit Linked Note Condition 14) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments);

"**Instrument Payments**" means (i) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (ii) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (i) and (ii) (A) determined without regard to limited recourse or reduction provisions of the type described in Credit Linked Note Condition 14(c) above and (B) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

15. **Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)**

If Credit Linked Note Condition 15 is specified as applicable in the Issue Terms, notwithstanding anything to the contrary in the Credit Linked Note Conditions, the following provisions will apply:

(a) provisions relating to Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);

(b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in the Credit Linked Note Conditions and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

(c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit Linked Note Conditions including and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

(d) the definition of "Reference Obligation" shall be deleted and the following substituted therefor:

"**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Issue Terms and set forth on the relevant LPN Reference Obligations List (each a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is as of the Trade Date available at http://www.markit.com/marketing/services.php, any Additional LPN determined in accordance with sub-paragraph (e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in the Credit Linked Notes Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The proviso in the definition of "Original Non-Standard Reference Obligation" shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in the Credit Linked Notes Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of the Credit Linked Note Conditions shall be construed accordingly.

The provisions set forth in the definitions of "Substitute Reference Obligation" and "Substitution Event" shall not be applicable to LPN Reference Obligations; and

(e) the following additional definitions shall apply:

"**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**") or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the Issue Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at http://www.markit.com/marketing/services.php.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Credit Linked Note Conditions each such loan shall be an Underlying Loan.

16. **Deliverable Obligations Portfolio Valuation**

If Credit Linked Note Condition 16 is specified as applicable in the Issue Terms:

(a) notwithstanding anything to the contrary in the Credit Linked Note Conditions, "**Reference Obligation**" shall mean:

(i) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in sub-paragraph (A) (*Method for Determining "Deliverable Obligations"*) in the definition of "Deliverable Obligation" above;

(ii) each Benchmark Obligation specified in the Issue Terms; and

(iii) any Substitute Benchmark Obligation,

as selected by the Calculation Agent in good faith and in a commercially reasonable manner, and notified to the Issuer (a "**Reference Obligation Notification**") on or prior to the relevant Valuation Date.

In each case the Reference Obligation Notification shall describe the selected Reference Obligation in reasonable detail and shall specify the title or designation, maturity date and coupon rate. The Calculation Agent may at any time after delivering a Reference Obligation Notification but prior to the Valuation Time on the Valuation Date deliver a further Reference Obligation Notification which shall replace all prior Reference Obligation Notifications in relation to any additional or replacement Reference Obligation specified therein.

For the avoidance of doubt the Calculation Agent shall be entitled to select any of the Reference Obligations for the purposes of calculating the Final Price irrespective of their market value and, provided that (in the case of Credit Linked Note Condition 16(a)(i) only) the selected obligation(s) satisfy the Deliverable Obligation Category and Deliverable Obligation Characteristics on the date of selection, such obligation(s) may constitute the Reference Obligation for the purposes hereof notwithstanding that this is not the case subsequent to such date. For the avoidance of doubt, the Deliverable Obligation Category and Deliverable Obligation Characteristics shall not apply in respect of any Benchmark Obligation or Substitute Benchmark Obligation.

(b) The definition of "Substitute Reference Obligation" in Credit Linked Note Condition 2 shall be amended so that each reference to "Substitute Reference Obligation" and "Non-Standard Reference Obligation" is replaced by reference to a "Substitute Benchmark Obligation" and a "Benchmark Obligation" respectively, provided that once a Benchmark Obligation has been specified as a Reference Obligation the definition of "Substitute Reference Obligation" shall not apply with respect to such Benchmark Obligation.

(c) Sub-paragraph (b)(i) of "Method for Determining Obligations" in the definition of "Obligation" in Credit Linked Note Condition 2 shall be deleted and the following substituted therefor:

"**Not Subordinated**" means an obligation that is not Subordinated to (i) the most senior Benchmark Obligation in priority of payment or (ii) if no Benchmark Obligation is specified in the Issue Terms, any unsubordinated Borrowed Money obligation of the Reference Entity. For purposes of determining whether an obligation satisfies the "Not

Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Benchmark Obligation shall be determined as of the later of (A) the Trade Date specified in the Issue Terms and (B) the date on which such Benchmark Obligation was issued or incurred and shall not reflect any change to such ranking in priority of payment after such later date.

(d) For purposes of the Credit Linked Note Conditions:

(i) each reference in the Credit Linked Note Conditions to "a Deliverable Obligation" and "the Deliverable Obligation" shall be deemed to be a reference to "a Reference Obligation" and "the Reference Obligation" respectively; and

(ii) each reference in the Credit Linked Note Conditions to "a Delivery Date" and "the Delivery Date" shall be deemed to be a reference to the date of selection of the relevant Reference Obligation.

(e) For the avoidance of doubt, if Credit Linked Note Condition 16 is specified as applicable in the Issue Terms, Credit Linked Note Condition 5 is not applicable and the Instruments shall, following the occurrence of an Event Determination Date, be settled in accordance with Credit Linked Note Condition 4, and these Credit Linked Notes Conditions shall be construed accordingly.

(f) If the Calculation Agent selects more than one Reference Obligation, such Reference Obligations shall have an Outstanding Principal Balance or Due and Payable Amount (or the equivalent Currency Amount of any such amount) that, in aggregate, shall not exceed the Reference Entity Notional Amount in respect of the relevant Reference Entity.

(g) With respect to a Reference Entity and the related Final Price Calculation Date, the "Final Price" shall be the weighted average of the Final Prices determined for each Reference Obligation in respect of the relevant Reference Entity, weighted by reference to the Reference Portfolio of each such Reference Obligation.

(h) For the purposes of Credit Linked Note Condition 16(a)(ii), "**Benchmark Obligation**" means each Reference Obligation specified in respect of the relevant Reference Entity, unless otherwise specified in the Issue Terms.

17. **Linear Basket CLNs**

Where the Notes are Linear Basket CLNs, then:

(a) the interest amount payable per Calculation Amount on each Interest Payment Date in respect of each Note and each Interest Period shall be a *pro rata* proportion per Calculation Amount of an amount determined on the relevant Interest Determination Date, equal to the sum of:

(i) the product of:

(A) the Interest Calculation Amount,

(B) the Rate of Interest, and

(C) the Day Count Fraction,

(and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention); and

(ii) the Deferred Coupon Adjustment Amount, if any.

(b) If the Calculation Agent determines at any time that the Undetermined Reference Entity Notional Amount on any Interest Payment Date is greater than the Undetermined

Reference Entity Notional Amount on the corresponding Interest Determination Date, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, make any adjustment: (i) if the determination is made on or prior to such Interest Payment Date and to the extent operationally practicable, to the interest amount payable on such Interest Payment Date, or otherwise (ii) to the interest amount payable on any subsequent Interest Payment Date or, if the relevant interest amount is less than such shortfall, the Outstanding Principal Amount of the Notes, to account for such shortfall.

(c) In the event that a Credit Event occurs in respect of one of the Reference Entities within the Reference Portfolio, the amount of the Aggregate Principal Amount remaining will be reduced by the Writedown Amount (itself calculated with reference to the Loss Amount), all as set out in the definitions of the Outstanding Principal Amount, Incurred Loss Amount, Loss Amount, Writedown Amount and any other relevant definitions. For the purpose of this paragraph, "Writedown Amount" shall be deemed to be equal to the Reference Entity Notional Amount in respect of the relevant Reference Entity as of the related Event Determination Date.

(d) If the Outstanding Principal Amount of the Notes is reduced to zero, the Notes will thereupon be deemed to have been redeemed in full and, without prejudice to any obligations incurred due and payable on or prior to such date, the Issuer shall have no further obligations in relation to the Notes.

(e) If any day is a Final Price Calculation Date with respect to more than one Reference Entity, the Loss Amount and the Incurred Loss Amount with respect to each Reference Entity shall be calculated in the order of delivery of the relevant Credit Event Notices or (if applicable) the order of the relevant Credit Event Resolution Request Dates or, if any of the relevant Credit Event Notices are delivered at the same time or the Credit Event Resolution Request Dates occur at the same time, in a sequential order determined by the Calculation Agent.

18. **Provisions taken from the CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (published on 15 September 2014)**

If Credit Linked Note Condition 18 is specified as applicable in the Issue Terms, notwithstanding anything to the contrary in the Credit Linked Note Conditions, the following provisions will apply:

(a) The following additional definitions shall apply:

"**CoCo Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**CoCo Supplement**" means the CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (published on 15 September 2014).

"**Trigger Percentage**" means the trigger percentage specified in the Issue Terms (or if no such trigger percentage is specified, 5.25 per cent.).

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

(b) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under the Credit Linked Notes Conditions.

(c) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within sub-paragraph (a) of the definition thereof.

19. **Provisions taken from the 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (published on 15 September 2014)**

If Credit Linked Note Condition 19 is specified as applicable in respect of a Reference Entity in the Issue Terms, the following provision shall apply in respect of such Reference Entity for purposes of the Instruments and the Credit Linked Note Conditions:

The last paragraph of the definition of "Asset Package Credit Event" is hereby amended by the addition of the following at the end thereof: "Notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA and accordingly, Asset Package Delivery shall not apply thereto."

20. **Provisions taken from the ISDA Supplement titled "2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 16 September 2020)**

If Credit Linked Note Condition 20 is specified as applicable in the Issue Terms, the following provisions shall apply:

(a) notwithstanding the definition of "Obligation", any obligation that is a Bond that was issued on or prior to 31 August 2020 shall be an "Excluded Obligation"; and

(b) notwithstanding the definition of "Deliverable Obligation", any obligation that is a Bond that was issued on or prior to 31 August 2020 shall be an "Excluded Deliverable Obligation".

21. **Physical Settlement Matrix**

Where a Transaction Type is specified in the Issue Terms in respect of any Reference Entity, then the provisions of such Issue Terms shall apply with respect to such Reference Entity in accordance with the Physical Settlement Matrix as it applies to such Transaction Type, as though such Physical Settlement Matrix were set out in full in such Issue Terms. Certain additional provisions or supplements may be deemed to apply to the Credit Linked Note Conditions in respect of a Reference Entity if those provisions or supplements are specified as being applicable for the relevant Reference Entity in the Credit Derivatives Physical Settlement Matrix and the provisions of the Credit Linked Note Conditions shall be construed as if those additional provisions or supplements had been included in the Credit Linked Note Conditions with such amendments as the Calculation Agent deems necessary to give effect to those provisions.

22. **Notices to Holders**

The Issuer shall, upon receiving any of the following notices from the Calculation Agent, as soon as practicable forward a copy of such notice(s) to the Holders of the relevant Instruments:

(a) an Extension Notice;

(b) a Cancellation Notice;

(c) a Credit Event Notice;

(d) a Notice of Publicly Available Information;

(e) a Settlement Notice;

(f) a Reference Obligation Only Redemption Notice;

(g) a determination by the Calculation Agent of a Successor or a Sovereign Succession Event (including any Successor Notice);

(h) a Notice of Physical Settlement;

(i) a NOPS Amendment Notice;

(j) a Partial Cash Settlement Notice;

(k) any notification by the Calculation Agent to the Issuer that the Physical Settlement Period shall be less than ten Business Days;

(l) any notification by the Calculation Agent to the Issuer following the determination of any Loss Amount or Incurred Loss Amount;

(m) a Notice to Exercise Movement Option;

(n) a Postponement Notice;

(o) a Repudiation/Moratorium Extension Notice; and

(p) (where "Calculation Agent Determination" is specified as being applicable in the Issue Terms) any notification from the Calculation Agent that it will apply a DC Resolution for the purposes of the relevant Instruments.

23. **Calculation Agent**

Any determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Note Conditions and related provisions shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Holders and shall be without liability on the part of the Calculation Agent and without the Calculation Agent being obliged to consider the interests of the Issuer, the Guarantor or the Holders. In performing its duties pursuant to the Credit Linked Note Conditions, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Note Conditions including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer and the Guarantor shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

For the avoidance of doubt, if the Issue Terms specify that "Calculation Agent Determination" is applicable, then notwithstanding any provision in these Credit Linked Note Conditions, the Issuer and the Calculation Agent shall not be bound to (although they may in good faith and in a commercially reasonable manner) apply any DC Resolution to the Instruments and unless the Calculation Agent notifies the Issuer that any DC Resolution shall apply to the Instruments, the Credit Linked Note Conditions and the relevant Instruments shall be construed as if the relevant DC Resolution and the relevant DC Question was not made. If the Calculation Agent notifies the Issuer that any DC Resolution shall apply to the Instruments, the Calculation Agent shall have the power to amend or otherwise adjust any provision of these Credit Linked Notes Conditions (including, without limitation any provision relating to the timing of notices hereunder) to account for the application of such DC Resolution.

24. **Change in Market Convention**

The Calculation Agent may (but shall not be obliged to), without obtaining the consent of or consulting with the Holders or any other person, from time to time and at any time and acting in good faith and in a commercially reasonable manner, amend any provision of these Credit Linked Note Conditions or the Instruments:

(a) (including but not limited to the applicable Transaction Type, Credit Events, Deliverable Obligation Category, and Deliverable Obligation Characteristics and deliverability, Reference Obligation, Successor and other provisions) to correspond with the most recently published ISDA Credit Derivatives Definitions, ISDA Credit Derivatives Physical Settlement Matrix version, SRO List and/or prevailing trading standards applicable to a Reference Entity;

(b) to incorporate and/or reflect further or alternative documents from time to time published by ISDA with respect to credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent determines in good faith and in a commercially reasonable manner are necessary to reflect market practice for credit derivative transactions; and/or

(c) in circumstances where a Reference Entity has proposed an exchange of all or substantially all of the obligations of such Reference Entity into cash, securities and/or other assets, to reflect or account for such exchange, regardless of the credit derivatives definitions or trading standards applicable to such Reference Entity.

The Issue Terms may be amended and/or restated from time to time to reflect any such amendments without the consent of the Holders, and the Holders are deemed to agree to this provision by the purchase or acquisition of the Instruments.

25. **Additional Provisions**

(a) Any term defined or described in these Credit Linked Note Conditions or the Issue Terms includes where that term is incorporated or included by reference to another document including (without limitation) where the applicability or otherwise of any particular provision is determined by reference to the Credit Derivatives Physical Settlement Matrix.

(b) Subject to sub-paragraph (c) below, in order to determine the day on which an event occurs for purposes of these Credit Linked Note Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(c) Notwithstanding the definition of "Credit Event Notice" and sub-paragraph (b) above, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

26. **Additional Disruption Events**

(a) Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, 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 of the other terms of the 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 and 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 (as specified in Part A).

(b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Note Condition 14 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.

(c) For these purposes:

"**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 (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 asset, hedge or related trading position or (B) the Issuer and/or any of its Affiliates or agents will incur a materially increased cost in performing the obligations of the Issuer in relation to the Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**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, price, credit or other risk of the Issuer issuing and performing its obligations with respect to the 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 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, price, credit or other risk of the Issuer issuing and performing its obligations with respect to the 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.

ANNEX 8

HYBRID INSTRUMENTS CONDITIONS

*The following section "Annex 8 – Hybrid Instruments Conditions" comprises the Underlying Linked Conditions in the case of Hybrid Basket Linked Notes or Hybrid Basket Linked W&C Instruments (each, "**Hybrid Linked Instruments**"), and (as provided below) shall apply to the Instruments if the Issue Terms specify the Hybrid Instruments Conditions to be applicable.*

In the event of any inconsistency amongst the General Note Conditions or General W&C Instrument Conditions (as applicable), and other Underlying Linked Conditions and the Hybrid Instruments Conditions, the terms of this Hybrid Instruments Conditions shall prevail.

1. **Application**

The terms and conditions set out in this Annex 8 – Hybrid Instruments Conditions (the "**Hybrid Instruments Conditions**") shall apply if the Issue Terms specify the Hybrid Instruments Conditions to be applicable.

2. **Definitions**

For the purposes of these Hybrid Instruments Conditions:

"**Asset Closing Value**" means, in respect of any relevant date and:

(a) an Index, the Index Closing Level of the Index on such date;

(b) a Share, the Share Closing Price of the Share on such date;

(c) a Fund Share, the Fund Share Closing Price of the Fund Share on such date; and

(d) a Fund Interest, the Relevant Price of the Fund Interest on such date.

"**Averaging Cut-Off Date**" means the eighth Common Trading Day immediately following the Scheduled Final Averaging Date or, if earlier, the Common 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 Scheduled Final Averaging Date.

"**Averaging Date**" means each date specified as an Averaging Date in the Issue Terms, or if such date is not a Specified Trading Day for any Hybrid Asset, the immediately following Common Trading Day or, if earlier, the Averaging Cut-Off Date. If any such day is a Disrupted Day for any Hybrid Asset:

(a) 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 applicable 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 applicable in the Issue Terms, then:

(i) if the Issue Terms specify "Individual Disrupted Days" to be applicable, the Averaging Date for each Hybrid Asset not affected by the occurrence of a

Disrupted Day shall be the Scheduled Averaging Date and the Averaging Date for each Hybrid Asset affected (each, an "**Affected Asset**") by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to the Affected Asset. If the first succeeding Valid Date in relation to the Affected Asset 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 as a result of the original date on which it was scheduled to fall not being a Common Trading Day for the Affected Asset, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date for the Affected Asset (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date), and (B) the Calculation Agent shall, in relation to the Affected Asset which is:

(A) an Index, determine the relevant level of the Index as of the Valuation Time for the Index on the Averaging Cut-Off Date in accordance with (subject to Index Linked Condition 5 (*Adjustments and Corrections to an Index*) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time for the Index on the Averaging 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 Averaging Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time for the Index on the Averaging Cut-Off Date); or

(B) a Share, determine the relevant price of the Share using the Calculation Agent's good faith estimate of the price for the Share as of the Valuation Time for the Share on the Averaging Cut-Off Date; or

(C) a Fund Share, determine the relevant price of the Fund Share using the Calculation Agent's good faith estimate of the price for the Fund Share as of the Valuation Time for the Fund Share on the Averaging Cut-Off Date; or

(D) a Fund Interest, take such action under Fund Linked Condition 5 (*Fund Events*) that the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines to be practicable.

(ii) if the Issue Terms specify "Common Disrupted Days" to be applicable, the Averaging Date for each Hybrid Asset shall be the first succeeding Common Valid Date in relation to such Hybrid Asset. 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 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 of each Hybrid Asset for that Averaging Date in accordance with:

(A) sub-paragraph (c)(i)(A) above where such Hybrid Asset is an Index;

(B) sub-paragraph (c)(i)(B) above where such Hybrid Asset is a Share;

(C) sub-paragraph (c)(i)(C) above where such Hybrid Asset is a Fund Share; and

(D) sub-paragraph (c)(i)(D) above where such Hybrid Asset is a Fund Interest,

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

Notwithstanding sub-paragraphs (a) to (c) above, following the occurrence of a Fund Event in relation to a Hybrid Asset which is a Fund Interest, the Calculation Agent may, acting in good

faith and in a commercially reasonable manner, decide whether to proceed under the provisions herein and/or Fund Linked Condition 5 (*Fund Events*).

"**Basket of Hybrid Assets**" means, subject to adjustment in accordance with the relevant Underlying Linked Conditions, a basket specified as such in the Issue Terms and composed of Hybrid Assets comprising in their relative proportions or number of Hybrid Assets, as specified in the Issue Terms, other than a Basket of Indices, a Basket of Shares or a Basket of Funds.

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

"**Disrupted Day**" in respect of a Hybrid Asset which is:

(a) an Index, has the meaning given to it in Index Linked Condition 2 (*Definitions*);

(b) a Share, has the meaning given to it in Share Linked Condition 2 (*Definitions*); and

(c) a Fund Share, has the meaning given to it in Fund Linked Condition 8 (*Definitions (Exchange Traded Funds)*);

(d) a Fund Interest, means a day on which a Fund Event occurs or is continuing.

"**Fund Event**" has the meaning given to it in Fund Linked Condition 5 (*Fund Events*).

"**Hybrid Asset**" means each Share, Index, Fund Share or Fund Interest comprised in a Basket of Hybrid Assets (and collectively, the "**Hybrid Assets**").

"**Initial Valuation Date**" means, in respect of a Hybrid Asset, the or each date specified as such in respect of such Hybrid Asset in the Issue Terms, or if such day is not a Specified Trading Day for a Hybrid Asset or is a Disrupted Day for a Hybrid Asset: (a) if such date is specified to be an Observation Date in the Issue Terms, such date will be adjusted as an "**Observation Date**", or (b) if such date is specified to be a Valuation Date in the Issue Terms, such date will be adjusted as a "**Valuation Date**".

"**Observation Cut-Off Date**" means the eighth Common Trading Day immediately following the Scheduled Observation Date or, if earlier, the Common 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 each date specified as an Observation Date in the Issue Terms, or if such date is not a Specified Trading Day for any Hybrid Asset, the immediately following Common Trading Day or, if earlier, the Observation Cut-Off Date. If any such day is a Disrupted Day for any Hybrid Asset, then:

(a) if the Issue Terms specify "Individual Disrupted Days" to be applicable, the Observation Date for each Hybrid Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date and the Observation Date for each Hybrid Asset affected (each, an "**Affected Asset**") by the occurrence of a Disrupted Day shall be the first succeeding Specified Trading Day that is not a Disrupted Day relating to the Affected Asset, unless each of the Specified 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 Asset. In that case, or if such Observation Date falls on the Observation Cut-Off Date as a result of the original date on which it was scheduled to fall not being a Common Trading Day, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date for such Affected Asset (notwithstanding the fact that such day may be a Disrupted Day for a Hybrid Asset or not a Common Trading Day) and (ii) the Calculation Agent shall, in relation to such Affected Asset which is:

(A) an Index, determine the relevant level of the Index as of the Valuation Time for the Index on the Observation Cut-Off Date in accordance with (subject to Index Linked Condition 5 (*Adjustments and Corrections to an Index*)) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time for the Index 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) a Share, determine the relevant price of the Share using the Calculation Agent's good faith estimate of the price for the Share as of the Valuation Time for the Share on the Observation Cut-Off Date; or

(C) a Fund Share, determine the relevant price of the Fund Share using the Calculation Agent's good faith estimate of the price for the Fund Share as of the Valuation Time for the Fund Share on the Observation Cut-Off Date; or

(D) a Fund Interest, take such action under Fund Linked Condition 5 (*Fund Events*) that the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines to be practicable.

(b) if the Issue Terms specify "Common Disrupted Days" to be applicable, the Observation Date shall be the first succeeding Common Trading Day that is not a Disrupted Day for any Hybrid Asset, unless each of the Common 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 Hybrid Assets. 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 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 a Hybrid Asset or not a Common Trading Day) and (ii) the Calculation Agent shall determine, in relation to each Hybrid Asset for which the Observation Cut-Off Date is a Disrupted Day or is not a Common Trading Day, the relevant level or price of such Hybrid Asset in accordance with:

(A) sub-paragraph (a)(A) above where such Hybrid Asset is an Index;

(B) sub-paragraph (a)(B) above where such Hybrid Asset is a Share;

(C) sub-paragraph (a)(C) above where such Hybrid Asset is a Fund Share; and

(D) sub-paragraph (a)(D) above where such Hybrid Asset is a Fund Interest.

(c) Notwithstanding sub-paragraphs (a) and (b) above, following the occurrence of a Fund Event in relation to a Hybrid Asset which is a Fund Interest, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, decide whether to proceed under the provisions herein and/or Fund Linked Condition 5 (*Fund Events*).

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day for one or more Hybrid Assets, would have been an Averaging Date.

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

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day for one or more Hybrid Assets, would have been a Valuation Date.

"**Scheduled Final Averaging Date**" means any original date that, but for the occurrence of another Averaging Date or a Disrupted Day for one or more Hybrid Assets, or on account of such date not being a Common Trading Day, would have been the final Averaging Date.

"**Scheduled Trading Day**" in respect of a Hybrid Asset which is:

(a) an Index, has the meaning given to it in Index Linked Condition 2 (*Definitions*);

(b) a Share, has the meaning given to it in Share Linked Condition 2 (*Definitions*); and

(c) a Fund Share, has the meaning given to it in Fund Linked Condition 8 (*Definitions (Exchange Traded Funds)*).

"**Specified Trading Day**" means, in respect of a Hybrid Asset which is:

(a) an Index, a Scheduled Trading Day in respect of such Index;

(b) a Share, a Scheduled Trading Day in respect of such Share;

(c) a Fund Share, a Scheduled Trading Day in respect of such Fund Share; or

(d) a Fund Interest, a Fund Specified Date in respect of such Fund Interest.

"**Valid Date**" means, in respect of a Hybrid Asset, a Specified Trading Day for such Hybrid Asset that is not a Disrupted Day for such Hybrid Asset and on which another Averaging Date does not or is deemed not to occur.

"**Valuation Cut-Off Date**" means the eighth Common Trading Day immediately following the Scheduled Valuation Date or, if earlier, the Common 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 each date specified as a Valuation Date in the Issue Terms, or if such date is not a Specified Trading Day for any Hybrid Asset, the immediately following Common Trading Day or, if earlier, the Valuation Cut-Off Date. If any such day is a Disrupted Day for any Hybrid Asset, then:

(a) if the Issue Terms specify "Individual Disrupted Days" to be applicable, the Valuation Date for each Hybrid Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Hybrid Asset affected (each, an "**Affected Asset**") by the occurrence of a Disrupted Day shall be the first succeeding Specified Trading Day that is not a Disrupted Day relating to the Affected Asset, unless each of the Specified 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 Asset. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date as a result of the original date on which it was scheduled to fall not being a Common Trading Day, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for such Affected Asset (notwithstanding the fact that such day may be a Disrupted Day for a Hybrid Asset or not a Common Trading Day) and (ii) the Calculation Agent shall, in relation to such Affected Asset which is:

(A) an Index, determine the relevant level of the Index as of the Valuation Time for the Index on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 5 (*Adjustments and Corrections to an Index*)) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time for the Index 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 for the Index on the Valuation Cut-Off Date); or

(B) a Share, determine the relevant price of the Share using the Calculation Agent's good faith estimate of the price for the Share as of the Valuation Time for the Share on the Valuation Cut-Off Date; or

(C) a Fund Share, determine the relevant price of the Fund Share using the Calculation Agent's good faith estimate of the price for the Fund Share as of the Valuation Time for the Fund Share on the Valuation Cut-Off Date; or

(D) a Fund Interest, take such action under Fund Linked Condition 5 (*Fund Events*) that the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines to be practicable.

(b) if the Issue Terms specify "Common Disrupted Days" to be applicable, the Valuation Date shall be the first succeeding Common Trading Day that is not a Disrupted Day for any Hybrid Asset, unless each of the Common 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 Hybrid Assets. 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 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 a Hybrid Asset or not a Common Trading Day) and (ii) the Calculation Agent shall determine, in relation to each Hybrid Asset for which the Valuation Cut-Off Date is a Disrupted Day or is not a Common Trading Day, the relevant level or price of such Hybrid Asset in accordance with:

(A) sub-paragraph (a)(A) above where such Hybrid Asset is an Index;

(B) sub-paragraph (a)(B) above where such Hybrid Asset is a Share;

(C) sub-paragraph (a)(C) above where such Hybrid Asset is a Fund Share; and

(D) sub-paragraph (a)(D) above where such Hybrid Asset is a Fund Interest.

Notwithstanding sub-paragraphs (a) and (b) above, following the occurrence of a Fund Event in relation to a Hybrid Asset which is a Fund Interest, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, decide whether to proceed under the provisions herein and/or Fund Linked Condition 5 (*Fund Events*).

"**Valuation Time**" in respect of a Hybrid Asset which is:

(a) an Index, has the meaning given to it in Index Linked Condition 2 (*Definitions*);

(b) a Share, has the meaning given to it in Share Linked Condition 2 (*Definitions*);

(c) a Fund Share, has the meaning given to it in Fund Linked Condition 8 (*Definitions (Exchange Traded Funds)*); and

(d) a Fund Interest, means such time as the Fund Service Provider is scheduled to report the net asset value of such Fund Interest for such day.

ANNEX 9

INDEX-LINKED CONTRACT CONDITIONS

The following section "Annex 9 – Index-Linked Contract Conditions" comprises the Underlying Linked Conditions, and (as provided below) shall apply to the Instruments if the Issue Terms specify the Index-Linked Contract Conditions to be applicable.

In the event of any inconsistency amongst the General Note Conditions or General W&C Instrument Conditions (as applicable), and other Underlying Linked Conditions and the Index-Linked Contract Conditions, the terms of this Index-Linked Contract Conditions shall prevail.

1. **Application**

The terms and conditions set out in this Annex 9 – Index-Linked Contract Conditions (the "**Index-Linked Contract Conditions**") shall apply if the Issue Terms specify the Index-Linked Contract Conditions to be applicable.

Unless the context otherwise requires, terms defined in the Index Linked Conditions, the General Note Conditions, the General W&C Instrument Conditions, the applicable Product Conditions, and the Issue Terms shall have same meaning when used in these Index-Linked Contract Conditions.

2. **Definitions**

The following terms and expressions shall have the following meanings in relation to the Instruments to which these Index-Linked Contract Conditions apply:

"**Applicable Delivery Month**" means, in respect of an Applicable Index, the delivery month for such Applicable Index as specified in the Issue Terms.

"**Applicable Index**" means each Index in the Issue Terms which has been designated an "Applicable Index".

"**Derivatives Exchange**" means, in respect of an Applicable Index and the Index-Linked Contract, the exchange or quotation system specified as such in the Issue Terms in respect of such Applicable Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

"**Daily Settlement Price**" means, in respect of an Index-Linked Contract for an Applicable Index and any day, the official settlement price of the relevant Index-Linked Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent, or as may otherwise be described in the relevant Issue Terms.

"**Final Settlement Price**" means, in respect of an Index-Linked Contract for an Applicable Index and any day, the final official settlement price of such Index-Linked Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, or as may otherwise be described in the Issue Terms.

"**Index-Linked Contract**" in relation to an Applicable Index means the futures or options contract related to such Applicable Index traded on the Derivatives Exchange for such Applicable Index, with the Applicable Delivery Month, as specified in the Issue Terms.

"**Index-Linked Contract Adjustment Event**" means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the

Calculation Agent determines that such change or modification could have a material effect on the Instruments, as applicable.

"**Scheduled Valuation Date** " for an Applicable Index means the date specified to be the "Valuation Date" in the Issue Terms, prior to any adjustment of such date.

"**Valuation Cut-Off Date**" means, in respect of an Applicable Index and a Valuation Date, 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 Scheduled Valuation Date for such Applicable Index.

3. **Valuation Date for Index-Linked Contracts for an Applicable Index**

The "**Valuation Date**" for the Index-Linked Contract for an Applicable Index shall be the Scheduled Valuation Date for such Applicable Index, unless:

(a) if the Issue Terms specify for such Applicable Index that the "Final Level" is "Final Settlement Price or Daily Settlement Price" or "Final Settlement Price", and such Scheduled Valuation Date is not the last trading day on the Derivatives Exchange of such Index-Linked Contract for such Applicable Index (as determined by the relevant Derivatives Exchange according to the rules of such Derivatives Exchange), in which case the "Valuation Date" for such Index-Linked Contract for such Applicable Index shall be such last trading day, or, if earlier or if trading in the Index-Linked Contract for such Applicable Index does not commence or is permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Valuation Cut-Off Date; or

(b) if the Issue Terms specify for such Applicable Index that the "Final Level" is "Daily Settlement Price", and such Daily Settlement Price is not published on such Scheduled Valuation Date, as determined by the Calculation Agent, in which case the "Valuation Date" for such Index-Linked Contract for such Applicable Index shall be the earlier of the next day on which such Daily Settlement Price is published, or, if earlier or if trading in the Index-Linked Contract for such Applicable Index does not commence or is permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Valuation Cut-Off Date.

The Valuation Date for the Index-Linked Contract for an Applicable Index shall not be subject to adjustment pursuant to the Index Linked Conditions.

Where the Index-Linked Contract Conditions apply, the "Underlying" for the purposes of the Terms and Conditions, the applicable Underlying Linked Conditions and the Issue Terms shall include the Index-Linked Contract for each Applicable Index.

4. **Final Level for an Index-Linked Contract**

In respect of the Index-Linked Contract for an Applicable Index, if the Issue Terms specify for such Applicable Index that the "**Final Level**" is:

(a) "Final Settlement Price or Daily Settlement Price", the "**Final Level**" shall be:

(i) the Final Settlement Price for the Valuation Date, unless the Final Settlement Price for the Valuation Date is not published or is unavailable for any reason on the Valuation Date (whether or not this results from trading in the Index-Linked Contract for such Applicable Index not commencing or being permanently discontinued at any time on or prior to the Valuation Date), as determined by the Calculation Agent, in which case, the "Final Level" shall be the Daily Settlement Price for the Valuation Date; or

(ii) if both the Final Settlement Price and the Daily Settlement Price in respect of the Valuation Date are not published or are unavailable for any reason on the Valuation Date (whether or not this results from trading in the Index-Linked Contract for such Applicable Index not commencing or being permanently

discontinued at any time on or prior to the Valuation Date), as determined by the Calculation Agent, the Calculation Agent shall determine the Final Level using its good faith estimate as of the relevant time on the Valuation Date, taking into consideration all available information that in good faith it deems relevant, including, without limitation, any relevant price of any options contracts or futures contracts on the Applicable Index relevant for determining the official settlement price or any other relevant price of exchange traded futures or options contracts for the Applicable Index for the Valuation Date; or

(b) "Final Settlement Price", the "**Final Level**" shall be the Final Settlement Price for the Valuation Date, unless the Final Settlement Price for the Valuation Date is not published or is unavailable for any reason on the Valuation Date (whether or not this results from trading in the Index-Linked Contract for such Applicable Index not commencing or being permanently discontinued at any time on or prior to the Valuation Date), as determined by the Calculation Agent, in which case, the Calculation Agent shall determine the Final Level using its good faith estimate as of the relevant time on the Valuation Date, taking into consideration all available information that in good faith it deems relevant, including, without limitation, any relevant price of any options contracts or futures contracts on the Applicable Index relevant for determining the official settlement price or any other relevant price of exchange traded futures or options contracts for the Applicable Index for the Valuation Date; or

(c) "Daily Settlement Price", the "**Final Level**" shall be the Daily Settlement Price for the Valuation Date, unless the Daily Settlement Price for the Valuation Date is not published or is unavailable for any reason on the Valuation Date (whether or not this results from trading in the Index-Linked Contract for such Applicable Index not commencing or being permanently discontinued at any time on or prior to the Valuation Date), as determined by the Calculation Agent, in which case, the Calculation Agent shall determine the Final Level using its good faith estimate as of the relevant time on the Valuation Date, taking into consideration all available information that in good faith it deems relevant, including, without limitation, any relevant price of any options contracts or futures contracts on the Applicable Index relevant for determining the official settlement price or any other relevant price of exchange traded futures or options contracts for the Applicable Index for the Valuation Date.

5. **Consequences of an Index-Linked Contract Adjustment Event**

Without duplication of or prejudice to Index Linked Condition 5(b) (which shall govern in the event of any conflict), following the determination by the Calculation Agent that an Index-Linked Contract Adjustment Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Instruments, including without limitation, any variable or term relevant to the settlement or payment under the Instruments as the Calculation Agent determines appropriate to account for such Index-Linked Contract Adjustment Event, and determine the effective date of that adjustment; or

(b) in the case of:

(i) 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

(ii) 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, which amount shall be the Early Settlement Amount, taking into account the Index-Linked Contract 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.

6. **Corrections to price of Index-Linked Contract**

In the event that the relevant price of an Index-Linked Contract which is utilised for any calculation or determination in relation to the Instruments is subsequently corrected and the correction is published by the Derivatives Exchange no later than the Valuation Cut-Off Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable by reference to such corrected price, and, to the extent necessary, will adjust any relevant terms of the Instruments to account for such correction.

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, 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 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. 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.

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 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 U.S. Treasury 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 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) 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 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, 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.

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).

(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 TIIE, 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 TIIE, 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 TIIE is specified as the Reference Rate in the Issue Terms, Overnight TIIE;

(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 TIIE " means the Compounded Daily Reference Rate determined with respect to Overnight TIIE 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, 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	**Formula for Calculation of Weighted Average Daily Reference Rates**
$\left[\prod_{i=1}^{\mathrm{d_o}}\left(1+\frac{R_i \times n_i}{D}\right)-1\right]\times\frac{\mathrm{D}}{\mathrm{d}}$	$\left[\sum_{i=1}^{\mathrm{d_o}}\left(\frac{R_i \times n_i}{D}\right)\right]\times\frac{\mathrm{D}}{\mathrm{d}}$

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

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

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

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

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

"**R_i**" means, for any Banking Day "*i*" in the relevant Interest Period, the Applicable RFR in respect of such Banking Day "*i*" determined by the Calculation Agent, provided however that, in the case of the final Interest Period, in respect of each Banking Day "*i*" in the period from, and including, the Rate Cut-Off Date to, but excluding, the Maturity Date, Optional Redemption Date (Call) or Optional Redemption Date (Put) or any other early redemption or repayment date, as applicable, "Ri" 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_o**" means, for the relevant Observation Period, the number of Banking Days in such Observation Period.

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

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

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

(C) *Lag Determination Convention*

Where "Lag" is specified in the 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**
$\left[\prod_{i=1}^{d_o}\left(1+\frac{R_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$	$\left[\sum_{i=1}^{d_o}\left(\frac{R_{i-pBD}\times n_i}{D}\right)\right]\times\frac{D}{d}$

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

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

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

"**p**" means the number of Banking Days specified in the 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_i-pBD**" means, for any Banking Day "i" in the relevant Interest Period, the Applicable RFR in respect of the Banking Day falling "p" Banking Days prior to the relevant Banking Day "i" determined by the Calculation Agent; provided that, if the 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_i-pBD" shall be "R_i-pBD" in respect of such Rate Cut-Off Date.

(D) *Rate Cut-Off Determination Convention*

Where "Rate Cut-Off" is specified in the 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**
$\left[\prod_{i=1}^{d_o}\left(1+\frac{R_i \times n_i}{D}\right)-1\right]\times\frac{D}{d}$	$\left[\sum_{i=1}^{d_o}\left(\frac{R_i \times n_i}{D}\right)\right]\times\frac{D}{d}$

The following terms have the following respective meanings for purposes of this Reference Rate Condition 3(b)(ii)(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_o**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

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

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

"**Rate Cut-Off Date**" means, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to relevant Interest Payment Date (or, if applicable, any earlier date of redemption) specified in the Issue Terms.

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

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

Notwithstanding the foregoing:

(1) If, with respect to the applicable Compounded Index for a Series of Notes: a Compounded $Index_{Start}$ or Compounded $Index_{End}$ 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 TIIE, 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 TIIE, Overnight TIIE, 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.

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, Steepener 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.

ADDITIONAL INFORMATION ABOUT SCREEN RATE DETERMINATION REFERENCE RATES, €STR, OVERNIGHT TIIE, SOFR AND SONIA

Set forth below is certain information relating to Reference Rates that are determined by Screen Rate Determination and €STR, Overnight TIIE, SOFR and SONIA, including certain information relating to the methodology for, the administrator of, and the availability of information regarding such rates. Unless otherwise stated, disclosure in the Base Prospectus, including in the Reference Rate Conditions and this section to the Base Prospectus, relating to any such rate is based on information publicly available as of the date of the Base Prospectus on or by means of the applicable Internet website that is identified below for such rate under the appropriate caption. Additional information relating to each such rate is, and may from time to time be, available on such website. Any Internet website address provided below is an inactive textual reference only, and neither such website, any other webpages available by hyperlink from or otherwise by means of such website, nor any of the information or materials available thereon, are incorporated by reference into the Base Prospectus. Neither the Issuer nor the Dealer has independently verified the accuracy or completeness of any information publicly available through any such website. Any such rate or the use thereof may be subject to important disclaimers and limitations as set forth on the applicable website. Neither the Issuer nor the Dealer has independently verified or makes any representation as to, the accuracy or completeness of any information publicly available on any such website. Rate information also may be available by a paid subscription to an information services provider such as Bloomberg, Reuters or LSEG.

Any capitalised or other defined term used, but not defined in this section, shall have the same meaning given to it in the Base Prospectus.

Screen Rate Determination Reference Rates

EURIBOR

The website referred to above for EURIBOR is located on the website of its administrator, EMMI at https://www.emmi-benchmarks.eu/benchmarks/euribor/rate/ (the "**EURIBOR Website**").

EURIBOR was launched by EMMI to replace the interbank rates of various EU countries. EURIBOR is intended to measure the cost of wholesale funding of credit institutions in the unsecured euro money market.

Pursuant to the applicable methodology (which is reviewed by EMMI on an annual basis) as provided on the EURIBOR Website, EURIBOR is calculated based on contributions from a representative panel of financial institutions selected by the EURIBOR Oversight Committee that are active participants in the euro money markets. The information provided by each contributor follows a three-level hierarchical approach. The first level ("**Level 1**") consists of quotes based solely on eligible transactions in the unsecured euro money market with a minimal notional amount of 10 million euros and the contribution rate for each financial institution providing Level 1 information is calculated using a volume weighted average of the eligible transactions by tenor. The second level ("**Level 2**") consists of contributions based on transactions across the broader money market maturity spectrum. If a contributor has insufficient eligible transactions for a Level 1 contribution rate to be calculated for a given tenor, but it has had transactions in nearby maturities, or quite recently, a Level 2 contribution can be calculated in the following order of operations: (i) adjusted linear interpolation from adjacent EURIBOR tenors, (ii) adjusted linear interpolation from transactions at non-EURIBOR tenors and (iii) most recent historical Level 1 contributions subject to a market adjustment factor derived from EURIBOR futures. The third level ("**Level 3**") consists of contributions based on transactions from a range of markets closely related to the unsecured euro money market. For Level 3 contributions, each contributor uses specific input data and tailor-made modelling techniques depending on their own funding models. All Level 3 contributions must be duly documented, validated, and always applied in a consistent fashion, under the guidance of EMMI. Once the contribution rate is calculated and received from each member of the panel of financial institutions, Global Rate Set Systems, the current calculation agent for EURIBOR, determines the daily rate for each EURIBOR tenor by eliminating the highest and lowest 15 per cent. of the contribution rates and arithmetically averaging the remaining rates.

EMMI publishes EURIBOR each business day on the EURIBOR Website which contains the last 25 days of published rates on a 24 hour delayed basis and is available without charge to any person who

creates an account with EMMI. Real time EURIBOR data can be obtained by paid subscription that can be purchased through the EURIBOR Website or from authorised vendors.

ICE Swap Rates

The website referred to above for the USD SOFR ICE Swap Rate®, the GBP ICE SONIA Swap Rate® and the EUR ICE EURIBOR Swap Rate® (each, an "**ICE Swap Rate**"), is located on website of the administrator of the ICE Swap Rates, ICE Benchmark Administration Limited ("**IBA**"), at https://www.theice.com/iba/ice-swap-rate (the "**ICE Swap Rate® Website**").

Each ICE Swap Rate represents the mid-price for interest rate swaps (the fixed leg) and swap spreads (the applicable mid-price minus a corresponding specified government bond yield) in the applicable currency (USD, GBP and EUR) in various tenors ranging from 1 year to 30 years at particular specified times of the day. In June 2020, IBA implemented a waterfall approach for the ICE Swap Rate methodology, which each of the ICE Swap Rates follow. Subsequently, the USD SOFR ICE Swap Rate® was launched by IBA for use as a benchmark on 8 November 2021 in order to aid the market's transition to SOFR and away from USD LIBOR and the GBP SONIA ICE Swap Rate® was launched by IBA for use as a benchmark on 14 December 2020 in order to aid the market's transition to SONIA as the preferred near risk-free rate for use in Sterling derivatives.

To calculate the ICE Swap Rates, IBA relies on eligible, executable prices and volumes provided by regulated, electronic, trading venues and, if such trading venues do not provide sufficient eligible input data, eligible dealer to client prices and volumes displayed electronically by trading venues. If there is insufficient eligible input data to calculate a rate in accordance with the foregoing sentence, IBA uses movement interpolation, where possible for applicable tenors, to calculate a rate. Where it is not possible to calculate an ICE Swap Rate for an applicable tenor in accordance with the foregoing, then IBA's Insufficient Data Policy as set forth on the ICE Swap Rate® Website will apply and "No Publication" will be published for the ICE Swap Rate of the applicable tenor. The ICE Swap Rate for the various applicable tenors as reported on the ICE Report Center is expressed as an integer rounded to two decimal places; however, for purpose of calculations of interest with respect to the notes, such rate will be deemed to be expressed as a percentage.

The ICE Swap Rates are calculated on each weekday other than those set forth in IBA's ICE Swap Rate Holiday Calendar, which is available on the ICE Swap Rate® Website, and published in the ICE Report Center, a link to which is available on the ICE Swap Rate® Website. For any particular day, the only rate available for viewing on the ICE Report Center is the rate published for the preceding publication day.

€STR, Overnight TIIE, SOFR and SONIA

€STR

The website referred to above for €STR, is located on the website of its administrator, the European Central Bank ("**ECB**"), at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html (the "**€STR Website**").

€STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. €STR is based on money market transaction information collected in accordance with Regulation EU No 133/2014 (the "**MMSR Regulation**"). ECB relies on the data regarding overnight unsecured fixed rate deposit transactions over €1,000,000 collected in accordance with the MMSR Regulation. Four national banks assist ECB with the collection of the data required by the MMSR Regulation: the Deutsche Bundesbank, the Banco de España, the Banque de France, and the Banca d'Italia. €STR is based on the arms-length transactions conducted and settled the previous real time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**") business day with a maturity date of T+1.

€STR is calculated as a volume-weighted trimmed mean, rounded to three decimal places. To calculate the volume-weighted trimmed mean, ECB (1) orders the transactions from the lowest to the highest rate; (2) aggregates the transactions occurring at each rate level; (3) removes the top and bottom 25 per cent. in terms of volume and (4) calculates the mean of the remaining 50 per cent. weighted distribution of

rates. A pro rata calculation is then applied to ensure that precisely 50 per cent. of the total eligible volume is used to calculate the volume-weighted mean.

ECB publishes €STR no later than 9:00 a.m. CET on the next T2 Business Day. ECB publishes €STR on the €STR website and publishes historical rates dating back to October 1, 2019 in its Statistical Data Warehouse.

Overnight TIIE

The website referred to above for Overnight TIIE is located on the website of Banco de México at https://www.banxico.org.mx ("**BdM's Website**").

The *Tasa de Interés Interbancaria de Equilibrio en moneda nacional* ("**TIIE**") *a plazo de un Día Hábil Bancario* (Overnight Interbank Equilibrium Interest Rate for Mexican pesos for a period of one Mexican Banking Day) referred to as "*TIIE de Fondeo*" *(Overnight TIIE) (Overnight* TIIE) is calculated and published by Banco de México, the central bank of the United Mexican States, for overnight day periods. Banco de México calculates and determines the Overnight TIIE, based on transaction data, namely, wholesale overnight repurchase agreement (repo) transactions denominated in Mexican pesos with a period of one Mexican Banking Day, that are settled by banks and Mexican brokerage firms (*casas de bolsa*) over debt instruments issued by the Mexican Federal Government, the Mexican Bank Savings Protection Institute (IPAB) and Banco de México itself (as provided in the Circular 3/2012 "Provisions applicable to transactions of Credit Institutions, Regulated Financial Entities of Multiple Purpose that have Controlling Interest Relationship with Credit Institutions and the National Financial Institution of Agricultural-Farming, Rural, Forestry and Fishing Development" (Circular 3/2012 *Disposiciones Aplicables a las Operaciones de las Instituciones de Crédito, las Sociedades Financieras de Objeto Múltiple que mantengan Vínculos Patrimoniales con Instituciones de Crédito y a la Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero*), issued by Banco de México, which was published in the Official Gazette of March 2nd 2012 (as it has been modified from time to time, the "**Circular 3/2012**").

Pursuant to the Circular 3/2012, Overnight TIIE is determined on each Mexican Banking Day by Banco de México as a volume-weighted median of interest rates paid on Mexican peso denominated repo transactions mentioned in the previous paragraph. For the calculation of Overnight TIIE, the Mexican Deposit Securities Institution "INDEVAL" database is filtered to remove transactions settled among institutions belonging to the same financial group. The remaining transactions determine the base sample used in the rate calculation. The volume-weighted median is calculated by ordering the transactions of the base sample from the lowest to the highest rate, thus, the first transaction is the one with the lowest interest rate of the base sample and the last operation is the one with the highest interest rate. If there are two or more transactions with the same interest rate, the transaction with the lowest amount is sorted first. Then, for each transaction of the ordered base sample the cumulative volume is calculated and expressed as a percentage of the total volume of said base sample. Overnight TIIE is then determined as the interest rate associated with the first transaction which cumulative volume represents 50 per cent. or more. At publication, the volume-weighted median is expressed in annual terms and rounded to two decimal places.

As of 16 January 2020, Banco de México publishes the Overnight TIIE on each Mexican Banking Day through the "SIAC-Banxico" system as of 5:00 pm of the Mexican Banking Day on which such Overnight TIIE is determined (or through other electronic, computer or telecommunication means that Banco de México authorizes), which also appears on the BdM's Website. Overnight TIIE shall also be published in the "Diario Oficial de la Federación" (Federal Official Gazette) no later than two Mexican Banking Days after the Mexican Banking Day it was determined.

SOFR

The website referred to above for SOFR is located on the website of the SOFR Administrator at https://apps.newyorkfed.org/markets/autorates/sofr (the "**SOFR Website**").

SOFR was selected by the Federal Reserve Bank of New York ("**FRBNY**") in 2017 as a replacement for U.S. LIBOR and since 2018 has been published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities. The SOFR Administrator reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury

repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by FRBNY to remove a portion of the foregoing transactions considered to be "**specials**." According to FRBNY, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service. FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

FRBNY currently publishes SOFR for the preceding 25 business days each business day at approximately 8:00 a.m. ET on the SOFR Website. Historical data for an earlier period can be obtained on the SOFR Website through the historical data search function.

SONIA

The website referred to above for SONIA, is located on the website of its administrator the Bank of England ("**BOE**") at https://www.bankofengland.co.uk/markets/sonia-benchmark (the "**SONIA Website**").

SONIA is intended to be a measure of the rate of interest paid on sterling short-term wholesale funds. SONIA was first established in March 1997 by the Wholesale Markets Brokers' Association. BOE became the Administrator for SONIA in 2016 and reformed the methodology on 23 April 2018.

SONIA is the trimmed mean of interest rates paid on eligible sterling deposit transactions, rounded to four decimal places. Eligible transactions are (1) reported to the BOE's Sterling Money Market daily collection; (2) unsecured with a maturity date of T+1; (3) executed between 00:00 and 18:00 UK time and settled the same day; and (4) at least £25,000,000 in value.

To calculate SONIA, BOE relies on data reported to its Sterling Money Market daily data collection, in accordance with the effective Form SMMD. Form SMMD is a daily, transaction-level data collection instrument for key sterling money markets. SONIA is calculated as the volume-weighted mean rate, based on the middle 50 per cent. of the volume-weighted distribution of rates.

For each London business day, SONIA is published at 9:00 a.m. UK time the following business day. Authorised redistributors of SONIA are Bloomberg, LSEG, ICE Group and SIX Financial Information Ltd. SONIA is freely available on the BOE's Interactive Statistical Database available through the SONIA Website by 10:00 a.m. the business day after it was initially published, along with historical data dating back to 1997.

Historical rates are not an indication of future rates

In the past, certain Reference Rates that may be used for the Reference Rate Notes have experienced significant fluctuations. Investors should note that historical levels, fluctuations and trends of the Reference Rates are not necessarily indicative of future levels. Any historical upward or downward trend in the applicable Reference Rate is not an indication that such Reference Rate is more or less likely to increase or decrease at any time. Future levels of a Reference Rate may bear little or no relation to the historical actual or historical indicative Reference Rate data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the Reference Rate, such as correlations, may change in the future. In addition, to the extent that any pre-publication historical data is published with respect to a Reference Rate, production of such historical indicative data inherently involves assumptions, estimates and approximations. No future performance of any Reference Rate may be inferred from any of the historical actual or historical indicative Reference Rate data.

PRODUCT CONDITIONS

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1. **General**

This Product Condition 1 shall apply to the Instruments, as applicable.

1.1 **Product Conditions**

The Product Conditions ("**Product Conditions)**") comprise:

- the terms and conditions set out in Product Condition 1 (*General*) below in the case of all Instruments, as applicable;
- the terms and conditions set out in Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*) below in the case of Underlying Linked Interest Notes, Underlying Linked Interest W&C Instruments or such other Instruments in respect of which a Coupon Amount is applicable, as applicable;
- the terms and conditions set out in Product Condition 3 (*Determination of AES Settlement Amount or the TARN Automatic Early Redemption Amount*) below in the case of where Automatic Early Redemption is specified as applicable in the Issue Terms in respect of Notes or Mandatory Early Exercise is specified as applicable in the Issue Terms in respect of Certificates, as applicable;
- the terms and conditions set out in Product Condition 4 (*Determination of Final Redemption Amount and/or Entitlement (in the case of Notes) or Cash Settlement Amount and/or Entitlement (in the case of W&C Instruments)*) in the case of Instruments to the extent specified to be applicable in the Issue Terms;
- the terms and conditions set out in Product Condition 5 (*Related Definitions*) in case applicable to the Instruments; and
- the terms and conditions set out in Product Condition 6 (*Range Accrual*) in the case of Range Accrual Notes.

As provided in (i) "*General Terms and Conditions of the Notes – Terms and Conditions*", the "applicable Product Conditions" in respect of the Notes or (ii) "*General Terms and Conditions of the W&C Instruments – Terms and Conditions*" in respect of the W&C Instruments, (as applicable), the "applicable Product Conditions" in respect of the Instruments means the above Product Conditions specified as applicable in the Issue Terms, provided that the applicable Product Conditions supplement (i) the General Note Conditions in respect of the Notes or (ii) the General W&C Instrument Conditions in respect of the W&C Instruments, as applicable.

1.2 **Interpretation**

In these Product Conditions:

(a) capitalised terms that are used but not otherwise defined in these Product Conditions shall have the meanings given to them in (i) in the case of Notes, the General Terms and Conditions of the Notes or (ii) in the case of W&C Instruments, the General Terms and Conditions of the W&C Instruments, or the applicable Underlying Linked Conditions, as applicable;

(b) other than where "Trading in Units" is specified to be applicable in the Issue Terms, each reference to "the Notes" shall be deemed to be a reference to "each nominal amount of Notes equal to the Calculation Amount";

(c) where the Issue Price is specified to be a percentage of the Aggregate Notional Amount in the Issue Terms, each reference to "the W&C Instruments" shall be deemed to be a reference to "each notional amount of W&C Instruments equal to the Calculation Amount";

(d) if a provision in these Product Conditions is expressed to be subject to being:

(i) applicable in the Issue Terms in respect of the relevant Instruments, and the Issue Terms do not specify such provision to be applicable in the row corresponding to such provision in the Issue Terms but instead include a level, value, date or other election, then for the avoidance of doubt such provision is applicable in respect of the Instruments; and

(ii) not applicable in the Issue Terms in respect of the relevant Instruments, and the Issue Terms does not specify such provision to be not applicable in the row corresponding to such provision in the Issue Terms and does not include a level, value, date or other election, then for the avoidance of doubt such provision is not applicable in respect of the Instruments.

1.3 **Calculations and Determinations**

Unless otherwise specified, all calculations and determinations in these Product Conditions shall be made by the Calculation Agent. In respect of each such calculation and determination, (a) in the case of Notes, General Note Condition 13(B) (*Calculation Agent*) and/or General Note Condition 13(C) (*Determinations by the Issuer and Calculation Agent*), as the case may be, shall apply and (b) in the case of W&C Instruments, General W&C Instrument Condition 11(B) (*Calculation Agent*) and/or General W&C Instrument Condition 11(C) (*Determinations by the Issuer and the Calculation Agent in respect of W&C Instruments (other than French Law W&C Instruments)*) and General W&C Instrument Condition 11(D) (*Determinations by the Issuer and Calculation Agent in respect of French Law W&C Instruments*), as the case may be, shall apply.

1.4 **Indicative amounts**

If the Issue Terms specify Non-exempt Offer to be applicable, the Issue Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in respect of any Specified Product Value which is not fixed or determined at the commencement of the Offer Period in respect of any Non-exempt Offer of the Instruments, and if so specified in the Issue Terms, references in the relevant Product Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Calculation Agent acting in good faith and in a commercially reasonable manner on or around the end of the Offer Period, and is expected to be the indicative amount specified in the Issue Terms (if so specified) but may be different from such indicative amount, and:

(a) if an indicative minimum amount is specified in the Issue Terms, the Specified Product Value will not be less than such indicative minimum amount; or

(b) if an indicative maximum amount is specified in the Issue Terms, the Specified Product Value will not be more than such indicative maximum amount; or

(c) if both an indicative minimum amount and indicative maximum amount is specified in the Issue Terms, the Specified Product Value will not be less than such indicative minimum amount and will not be more than such indicative maximum amount,

all as specified in the Issue Terms.

Notice of the relevant Specified Product Value will be published prior to the Issue Date in accordance with (in the case of Notes) General Note Condition 14 (*Notices*), and (in the case of W&C Instruments) in accordance with General W&C Instrument Condition 12 (*Notices*) when such Specified Product Value is fixed or determined by the Calculation Agent on or around the end of the Offer Period and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value (including, but not limited to, the Barrier Level, Minimum Coupon Amount, Maximum Coupon Amount, Participation, Participation Down, Participation Up, Strike Value, or Weight(i)) which is specified in the relevant Product Conditions as the amount, level, percentage, price, rate or value (as applicable) specified in the Issue Terms (or phrase of similar import).

2. Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)

2.1 Application and Interpretation

This Product Condition 2 shall apply to the Instruments if and to the extent specified to apply in the Issue Terms.

The Interest Amount payable in respect of Notes on an Interest Payment Date or the Additional Amount payable in respect of W&C Instruments on an Additional Amount Payment Date, as applicable, shall be an amount in the relevant Specified Currency (in the case of Notes) or relevant Settlement Currency (in the case of W&C Instruments) determined in accordance with such of the provisions as are specified to be applicable in the Issue Terms.

If the Issue Terms specify a minimum Coupon Amount (a "**Minimum Coupon Amount**") and/or a maximum Coupon Amount (a "**Maximum Coupon Amount**") (in each case in respect of all or one or more specified dates), then the Coupon Amount payable on the relevant Coupon Payment Date shall in no event be greater than the Maximum Coupon Amount and/or be less than the Minimum Coupon Amount so specified.

The Issue Terms may specify two or more of the following Product Conditions within this Product Condition 2 (each, a "**Coupon Type**") to apply in respect of two or more Coupon Payment Dates and, if no particular Coupon Payment Dates are specified in respect of the applicable Coupon Type then the applicable Coupon Type shall apply in respect of all Coupon Payment Dates.

For purposes of the Product Conditions, the following terms have the following meanings:

"**Coupon Amount**" means the Interest Amount in respect of Notes and the Additional Amount in respect of W&C Instruments; and

"**Coupon Payment Date**" means, in respect of Notes, an Interest Payment Date, or, in respect of W&C Instruments, an Additional Amount Payment Date.

2.2 Non-Conditional Fixed

This Product Condition 2.2 applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Non-Conditional Fixed" is applicable.

2.2.1 If "Coupon Rate" is specified to be applicable in the Issue Terms, then the Coupon Amount payable on the relevant Coupon Payment Date shall be calculated in accordance with the following formula:

$$NA \times \text{Coupon Rate}$$

2.2.2 If "Non-Conditional Fixed Coupon Amount" is specified to be applicable in the Issue Terms, then the Coupon Amount payable on the relevant Coupon Payment Date shall be the amount specified as such in the Issue Terms.

2.3 Conditional Fixed without Memory

This Product Condition 2.3 applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Conditional Fixed without Memory" is applicable.

2.3.1 If "Lock-in Coupon" is specified to be applicable in the Issue Terms, and, in respect of a Coupon Payment Date:

(a) a Coupon Barrier Event has occurred in respect of such Coupon Payment Date or any Coupon Payment Date falling prior to such Coupon Payment Date (the Coupon Payment Date in respect of which a Coupon Barrier Event has first occurred, the "**Lock-in Coupon Payment Date**"), then the Coupon Amount payable on the Lock-in Coupon

Payment Date and each subsequent Coupon Payment Date falling after such Lock-in Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Coupon Rate}$$

(b) a Coupon Barrier Event has not occurred in respect of such Coupon Payment Date or any Coupon Payment Date falling prior to such Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

$$\text{Zero}$$

2.3.2 If "Lock-in Coupon" is specified to be not applicable in the Issue Terms:

(a) a Coupon Barrier Event has occurred in respect of a Coupon Payment Date, then the Coupon Amount payable on the relevant Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Coupon Rate}$$

(b) a Coupon Barrier Event has not occurred in respect of a Coupon Payment Date, then the Coupon Amount payable on the relevant Coupon Payment Date shall be the following:

$$\text{Zero}$$

2.4 **Conditional Fixed without Memory – Double Barrier**

This Product Condition 2.4 applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Conditional Fixed without Memory – Double Barrier" is applicable.

2.4.1 If an Upper Coupon Barrier Event has occurred in respect of a Coupon Payment Date, then the Coupon Amount payable on the relevant Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Coupon Rate 1}$$

2.4.2 If an Upper Coupon Barrier Event has not occurred but a Lower Coupon Barrier Event has occurred in respect of a Coupon Payment Date, then the Coupon Amount payable on the relevant Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Coupon Rate 2}$$

2.4.3 If a Lower Coupon Barrier Event has not occurred (nor, for the avoidance of doubt, an Upper Coupon Barrier Event) in respect of a Coupon Payment Date, then the Coupon Amount payable on the relevant Coupon Payment Date shall be the following:

$$\text{Zero}$$

2.5 **Conditional Fixed with Memory**

This Product Condition 2.5 applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Conditional Fixed with Memory" is applicable.

2.5.1 If "Lock-in Coupon" is specified to be applicable in the Issue Terms, and, in respect of a Coupon Payment Date:

(a) a Coupon Barrier Event has occurred in respect of such Coupon Payment Date or any Coupon Payment Date falling prior to such Coupon Payment Date (the Coupon Payment Date in respect of which a Coupon Barrier Event has first occurred, the "**Lock-in Coupon Payment Date**"), then:

(i) the Coupon Amount payable on the Lock-in Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{t} \times \text{Coupon Rate}$$

(ii) the Coupon Amount payable on each subsequent Coupon Payment Date falling after the Lock-in Coupon Payment Date shall be the following:

$$\text{NA} \times \text{Coupon Rate}$$

(b) a Coupon Barrier Event has not occurred in respect of such Coupon Payment Date or any Coupon Payment Date falling prior to such Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

$$\text{Zero}$$

2.5.2 If "Lock-in Coupon" is specified to be not applicable in the Issue Terms, and:

(a) a Coupon Barrier Event has occurred in respect of a Coupon Payment Date, then the Coupon Amount payable on the relevant Coupon Payment Date shall be calculated in accordance with the following formula:

$$(\text{NA} \times \text{t} \times \text{Coupon Rate}) - \text{Aggregate Preceding Coupon Amounts}$$

(b) a Coupon Barrier Event has not occurred in respect of a Coupon Payment Date, then the Coupon Amount payable on the relevant Coupon Payment Date shall be the following:

$$\text{Zero}$$

2.6 **Inflation Linked**

2.6.1 **Year-on-Year**

This Product Condition 2.6.1 applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Inflation Linked: Year-on-Year" is applicable.

The Coupon Amount payable on a Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{NA} \times Max\left[\left(\frac{\text{Inflation Index Level}_{\text{CPD}} - \text{Inflation Index Level}_{\text{CPD-x}}}{\text{Inflation Index Level}_{\text{CPD-x}}}\right) + \text{Factor}; 0\right]$$

2.6.2 **Interpolation Formula**

This Product Condition 2.6.2 applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Inflation Linked: Interpolation Formula" is applicable.

The Coupon Amount payable on a Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{NA} \times \frac{\text{Inflation Index Interpolated Level}_{\text{CPD}}}{\text{Inflation Index Interpolated Level}_{\text{Initial}}} \times \text{Factor}$$

2.6.3 **Delta One**

This Product Condition 2.6.3 applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Inflation Linked: Delta One" is applicable.

The Coupon Amount payable on a Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{DCF} \times \text{Factor} \times \frac{\text{DO Inflation Index Level}_{\text{CPD}}}{\text{DO Inflation Index Level}_{\text{Initial}}}$$

3. Determination of AES Settlement Amount or the TARN Automatic Early Redemption Amount

3.1 Application and Interpretation

This Product Condition 3 shall apply to the Instruments if Automatic Early Redemption or TARN Automatic Early Redemption (in the case of Notes) or Mandatory Early Exercise (in the case of W&C Instruments) is specified as applicable in the Issue Terms.

For the avoidance of doubt:

(a) the AES Settlement Amount or TARN Automatic Early Redemption Amount (as applicable) payable upon, respectively, the AES Settlement Date or TARN Automatic Early Redemption Date shall be payable together with any Interest Amount payable under the Instruments on such date pursuant to General Note Condition 5 (*Interest*), any Additional Amount payable under the Instruments on such date pursuant to General W&C Instrument Condition 25 (*Additional Amounts*) or General W&C Instrument Condition 32 (*Additional Amounts*) and/or any Coupon Amount payable under the Instruments on such date pursuant to Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*); and

(b) upon payment of the AES Settlement Amount or the TARN Automatic Early Redemption Amount (as applicable) together with such Interest Amount (if any), Additional Amount (if any) and/or Coupon Amount (if any), no further Interest Amount, Additional Amount, Coupon Amount, Final Redemption Amount, Final Settlement Amount or Cash Settlement Amount, as the case may be, shall be payable in respect of the Instruments.

3.2 AES Settlement Amount

"**AES Settlement Amount**" means, in respect of an AES Settlement Date, an amount in the relevant Specified Currency (in the case of Notes) or relevant Settlement Currency (in the case of W&C Instruments) determined in accordance with the following:

3.2.1 **Fixed amount**: the amount (if any) specified as such in respect of such AES Settlement Date in the Issue Terms;

3.2.2 **Snowball Coupon**: if the Issue Terms specify that "Snowball Coupon" is applicable, the AES Settlement Amount payable in respect of such AES Settlement Date shall be calculated in accordance with the following formula:

$$\text{NA} \times [100\% + (\text{Snowball Coupon} \times \text{n})]$$

3.2.3 **Upside**: if the Issue Terms specify that "Upside" is applicable, the AES Settlement Amount payable in respect of such AES Settlement Date shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{AES Floor}; \text{AES Participation} \times (\text{AES Performance} - \text{AES Call Strike})]\}$$

3.2.4 **Upside over Strike Value**: if the Issue Terms specify that "Upside over Strike Value" is applicable, the AES Settlement Amount payable in respect of such AES Settlement Date shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{AES Performance}(\text{Strike Denominator})$$

3.3 TARN Automatic Early Redemption Event

This Product Condition 3.3 applies if the Issue Terms specify that "TARN Automatic Early Redemption" is applicable.

If a TARN Automatic Early Redemption Event has occurred in respect of a TARN Automatic Early Redemption Date and:

(a) if "TARN Automatic Early Redemption Amount (Capped)" is specified as not applicable in the Issue Terms, the TARN Automatic Early Redemption Amount payable in respect of such TARN Automatic Early Redemption Date shall be calculated in accordance with the following formula:

$$\text{NA} \times 100\%$$

(b) if "TARN Automatic Early Redemption Amount (Capped)" is specified as applicable in the Issue Terms and:

(i) the TARN Aggregate Interest Amount is less than or equal to the TARN Target, the TARN Automatic Early Redemption Amount payable in respect of such TARN Automatic Early Redemption Date shall be calculated in accordance with the following formula:

$$\text{NA} \times 100\%$$

(ii) the TARN Aggregate Interest Amount is greater than the TARN Target, the TARN Automatic Early Redemption Amount payable in respect of such TARN Automatic Early Redemption Date shall be calculated in accordance with the following formula:

$$(\text{NA} \times 100\%) - \text{TARN Excess Amount}$$

4. **Determination of Final Redemption Amount and/or Entitlement (in the case of Notes) or Cash Settlement Amount and/or Entitlement (in the case of W&C Instruments)**

4.1 **Application and Interpretation**

This Product Condition 4 shall apply to the Instruments if and to the extent specified to apply in the Issue Terms.

In such case, the Final Redemption Amount in respect of Notes or the Cash Settlement Amount in respect of W&C Instruments (as applicable) shall be the Final Settlement Amount.

"**Final Settlement Amount**" means an amount in the relevant Specified Currency (in the case of Notes) or relevant Settlement Currency (in the case of W&C Instruments) determined in accordance with such of the provisions of the Product Conditions as are specified to be applicable in the Issue Terms.

4.2 **Capital Repayable with Participation**

This Product Condition 4.2 applies if the Issue Terms specify that "Capital Repayable with Participation" is applicable.

4.2.1 **Barrier Event is Not Applicable**: This Product Sub-Condition 4.2.1 applies where Barrier Event is specified as not applicable in the Issue Terms, subject to and in accordance with the following sub-paragraph(s) (as applicable):

(a) **Cap is Not Applicable**: if Cap is specified as not applicable in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{Participation} \times (\text{Final Performance} - \text{Call Strike});\ \text{Floor}\ ]\}$$

(b) **Cap is Applicable**: if a Cap is specified in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Min(\text{Cap};\ Max[\text{Participation} \times (\text{Final Performance} - \text{Call Strike});\ \text{Floor}])\}$$

4.2.2 **Barrier Event is Applicable**: This Product Sub-Condition 4.2.2 applies where Barrier Event is specified as applicable in the Issue Terms, subject to and in accordance with the following sub-paragraph(s) (as applicable):

(a) **Barrier Upper Event is Not Applicable**: if Barrier Upper Event is specified as not applicable in the Issue Terms and:

(i) a Barrier Event has not occurred and where:

(A) **Cap is Not Applicable**: if Cap is specified as not applicable in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{Participation} \times (\text{Final Performance} - \text{Call Strike});\ \text{Floor}]\}$$

(B) **Cap is Applicable**: if a Cap is specified in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Min(\text{Cap};\ Max[\text{Participation} \times (\text{Final Performance} - \text{Call Strike});\ \text{Floor}])\}$$

(ii) a Barrier Event has occurred and where:

(A) **Rebate is Not Applicable**: if Rebate is specified as not applicable in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times 100\%$$

(B) **Rebate is Applicable**: if a Rebate is specified in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times (100\% + \text{Rebate})$$

(b) **Barrier Upper Event is Applicable:** if Barrier Upper Event is specified as applicable in the Issue Terms and:

(i) if a Barrier Event has not occurred and:

(A) if a Barrier Upper Event has occurred and:

(1) **Cap is Not Applicable**: if Cap is specified as not applicable in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{Participation Up} \times (\text{Final Performance} - \text{Call Strike}); \text{Floor}]\}$$

(2) **Cap is Applicable**: if a Cap is specified in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Min(\text{Cap};\ Max[\text{Participation Up} \times (\text{Final Performance} - \text{Call Strike}); \text{Floor}])\}$$

(B) If a Barrier Upper Event has not occurred and:

(1) Cap is Not Applicable: if Cap is specified as not applicable in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{Participation Down} \times (\text{Put Strike} - \text{Final Performance}); \text{Floor}]\}$$

(2) **Cap is Applicable**: if a Cap is specified in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Min(\text{Cap};\ Max[\text{Participation Down} \times (\text{Put Strike} - \text{Final Performance}); \text{Floor}])\}$$

(ii) if a Barrier Event has occurred and:

(A) **Rebate is Not Applicable**: if Rebate is specified as not applicable in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times 100\%$$

(B) **Rebate is Applicable**: if a Rebate is specified in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times (100\% + \text{Rebate})$$

4.3 Participation Type

This Product Condition 4.3 applies if the Issue Terms specify that "Participation Type" is applicable.

4.3.1 **Barrier Event is Not Applicable**: This Product Sub-Condition 4.3.1 applies where Barrier Event is specified as not applicable in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Final Performance}$$

4.3.2 **Barrier Event is Applicable**: This Product Sub-Condition 4.3.2 applies where Barrier Event is specified as applicable in the Issue Terms, subject to and in accordance with the following sub-paragraph(s) (as applicable):

(a) **Barrier Upper Event is Not Applicable**: if Barrier Upper Event is specified as not applicable in the Issue Terms and:

(i) a Barrier Event has not occurred and where:

(A) **Bonus Level is Applicable but Participation and Cap are Not Applicable**: if a Bonus Level is specified in the Issue Terms but each of Participation and Cap are specified as not applicable in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{Bonus Level}; (\text{Final Performance} - \text{Strike})]\}$$

(B) **Bonus Level and Participation are Applicable but Cap is Not Applicable**: if each of Bonus Level and Participation are specified in the Issue Terms but Cap is specified as not applicable in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{Bonus Level}; \text{Participation} \times (\text{Final Performance} - \text{Strike})]\}$$

(C) **Participation is Applicable but Bonus Level and Cap are Not Applicable**: if a Participation is specified in the Issue Terms but each of Bonus Level and Cap are specified as not applicable in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times [100\% + \text{Participation} \times (\text{Final Performance} - \text{Strike})]$$

(D) **Participation and Cap are Applicable but Bonus Level is Not Applicable**: if each of Participation and Cap are specified in the Issue Terms but Bonus Level is specified as not applicable in the Issue Terms, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Min(\text{Cap}; [\text{Participation} \times (\text{Final Performance} - \text{Strike})])\}$$

(ii) a Barrier Event has occurred, then the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Final Performance}$$

(b) **Barrier Upper Event is Applicable**: if Barrier Upper Event is specified as applicable in the Issue Terms and:

(i) if a Barrier Event has not occurred and:

(A) if a Barrier Upper Event has occurred and:

(1) **Participation and Cap are Applicable**: if each of Participation and Cap are specified in the Issue Terms, the Final Settlement

Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + \text{Max}[\text{Bonus Level};\ Min(\text{Cap};\ [\text{Participation} \times (\text{Final Performance} - \text{Strike})])]\}$$

(2) **Cap is Applicable but Participation is Not Applicable**: if a Cap is specified in the Issue Terms but Participation is specified as not applicable in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + \text{Max}[\text{Bonus Level}; \text{Min}(\text{Cap}; \text{Final Performance} - \text{Strike})]\}$$

(B) If a Barrier Upper Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times (100\% + \text{Bonus Level})$$

(ii) if a Barrier Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Final Performance}$$

4.4 **Participation Twin Win**

This Product Condition 4.4 applies if the Issue Terms specify that "Participation Twin Win" is applicable.

4.4.1 If a Barrier Event has not occurred and:

(a) **Cap is Not Applicable**: if Cap is specified as not applicable in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{Participation Up} \times (\text{Final Performance} - \text{Call Strike}); \text{Floor}]\}$$

(b) **Cap is Applicable**: if a Cap is specified in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Min(\text{Cap};\ Max[\text{Participation Up} \times (\text{Final Performance} - \text{Call Strike}); \text{Floor}])\}$$

4.4.2 if a Barrier Event has occurred and:

(a) a Barrier Lower Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{Participation Down} \times (\text{Put Strike} - \text{Final Performance}); \text{Floor}]\}$$

(b) a Barrier Lower Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Final Performance}$$

4.5 **Yield Enhancement Non-Knock In Levered**

This Product Condition 4.5 applies if the Issue Terms specify that "Yield Enhancement Non-Knock In Levered" is applicable.

4.5.1 if a Barrier Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Yield Enhancement Settlement Percentage}$$

4.5.2 if a Barrier Event has occurred and:

(a) **Barrier Lower Event is Not Applicable**: if Barrier Lower Event is specified as not applicable in the Issue Terms and:

(i) **Physical Settlement YE is Not Applicable**: if "Physical Settlement YE" is specified as not applicable in the Issue Terms, Cash Settlement shall apply and the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Final Performance}$$

(ii) **Physical Settlement YE is Applicable**: if "Physical Settlement YE" is specified as applicable in the Issue Terms, the Instruments shall be deemed to be Physical Delivery Notes (in the case of Notes), Physical Delivery W&C Instruments (in the case of W&C Instruments) and/or Physical Delivery Certificates (in the case of Certificates), and the Instruments will be redeemed by procuring the delivery of the Entitlement on the Maturity Delivery Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) and payment of the Cash Portion (which may be zero) on the Maturity Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) (all subject to and in accordance with the terms of the Physical Delivery Note Conditions (in the case of Notes) or the terms of the General W&C Instrument Conditions relating to physical settlement or physical delivery (in the case of Physical Delivery W&C Instruments)). No Residual Asset Amount will be delivered; or

(b) **Barrier Lower Event is Applicable**: if Barrier Lower Event is specified as applicable in the Issue Terms, and:

(i) if a Barrier Lower Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times 100\%$$

(ii) if a Barrier Lower Event has occurred and:

(A) **Physical Settlement YE is Not Applicable**: if "Physical Settlement YE" is specified as not applicable in the Issue Terms, Cash Settlement shall apply and the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Final Performance}$$

(B) **Physical Settlement YE is Applicable**: if "Physical Settlement YE" is specified as applicable in the Issue Terms, the Instruments shall be deemed to be Physical Delivery Notes (in the case of Notes), Physical Delivery W&C Instruments (in the case of W&C Instruments) and/or Physical Delivery Certificates (in the case of Certificates), and the Instruments will be redeemed by procuring the delivery of the Entitlement on the Maturity Delivery Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) and payment of the Cash Portion (which may be zero) on the Maturity Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) (all subject to and in accordance with the terms of the Physical Delivery Note Conditions (in the case of Notes) or the terms of the General W&C Instrument Conditions relating to physical settlement or physical delivery (in the case of Physical Delivery W&C Instruments)). No Residual Asset Amount will be delivered.

4.6 **Yield Enhancement Knock In Levered**

This Product Condition 4.6 applies if the Issue Terms specify that "Yield Enhancement Knock In Levered" is applicable.

4.6.1 if a Barrier Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Yield Enhancement Settlement Percentage}$$

4.6.2 if a Barrier Event has occurred and:

(a) **Barrier Lower Event is Not Applicable**: if Barrier Lower Event is specified as not applicable in the Issue Terms and:

(i) **Physical Settlement YE is Not Applicable**: if "Physical Settlement YE" is specified as not applicable in the Issue Terms, Cash Settlement shall apply and the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Final Performance}(\text{Strike Denominator})$$

(ii) **Physical Settlement YE is Applicable**: if "Physical Settlement YE" is specified as applicable in the Issue Terms, the Instruments shall be deemed to be Physical Delivery Notes (in the case of Notes), Physical Delivery W&C Instruments (in the case of W&C Instruments) and/or Physical Delivery Certificates (in the case of Certificates), and the Instruments will be redeemed by procuring the delivery of the Entitlement on the Maturity Delivery Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) and payment of the Cash Portion (which may be zero) on the Maturity Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) (all subject to and in accordance with the terms of the Physical Delivery Note Conditions (in the case of Notes) or the terms of the General W&C Instrument Conditions relating to physical settlement or physical delivery (in the case of Physical Delivery W&C Instruments)). No Residual Asset Amount will be delivered; or

(b) **Barrier Lower Event is Applicable**: if Barrier Lower Event is specified as applicable in the Issue Terms, and:

(i) if a Barrier Lower Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times 100\%$$

(ii) if a Barrier Lower Event has occurred and:

(A) **Physical Settlement YE is Not Applicable**: if "Physical Settlement YE" is specified as not applicable in the Issue Terms, Cash Settlement shall apply and the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Final Performance}(\text{Strike Denominator})$$

(B) **Physical Settlement YE is Applicable**: if "Physical Settlement YE" is specified as applicable in the Issue Terms, the Instruments shall be deemed to be Physical Delivery Notes (in the case of Notes), Physical Delivery W&C Instruments (in the case of W&C Instruments) and/or Physical Delivery Certificates (in the case of Certificates), and the Instruments will be redeemed by procuring the delivery of the Entitlement on the Maturity Delivery Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) and payment of the Cash Portion

(which may be zero) on the Maturity Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) (all subject to and in accordance with the terms of the Physical Delivery Note Conditions (in the case of Notes) or the terms of the General W&C Instrument Conditions relating to physical settlement or physical delivery (in the case of Physical Delivery W&C Instruments)). No Residual Asset Amount will be delivered.

4.7 **Yield Enhancement Second Chance**

This Product Condition 4.7 applies if the Issue Terms specify that "Yield Enhancement Second Chance" is applicable.

4.7.1 if **either** (A) a Barrier Event has not occurred, **or** (B) a Barrier Lower Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Yield Enhancement Settlement Percentage}$$

4.7.2 if **both** (A) a Barrier Event has occurred, **and** (B) a Barrier Lower Event has occurred and:

(a) **Physical Settlement YE is Not Applicable**: if "Physical Settlement YE" is specified as not applicable in the Issue Terms, Cash Settlement shall apply and the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Final Performance}$$

(b) **Physical Settlement YE is Applicable**: if "Physical Settlement YE" is specified as applicable in the Issue Terms, the Instruments shall be deemed to be Physical Delivery Notes (in the case of Notes), Physical Delivery W&C Instruments (in the case of W&C Instruments) and/or Physical Delivery Certificates (in the case of Certificates), and the Instruments will be redeemed by procuring the delivery of the Entitlement on the Maturity Delivery Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) and payment of the Cash Portion (which may be zero) on the Maturity Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery W&C Instruments) (all subject to and in accordance with the terms of the Physical Delivery Note Conditions (in the case of Notes) or the terms of the General W&C Instrument Conditions relating to physical settlement or physical delivery (in the case of Physical Delivery W&C Instruments)). No Residual Asset Amount will be delivered.

4.8 **Yield Enhancement with Upside**

This Product Condition 4.8 applies if the Issue Terms specify that "Yield Enhancement with Upside" is applicable.

4.8.1 if a Barrier Event has not occurred and:

(a) **Cap is Not Applicable**: if Cap is specified as not applicable in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Max[\text{Participation} \times (\text{Final Performance} - \text{Call Strike}); \text{Floor}]\}$$

(b) **Cap is Applicable**: if a Cap is specified in the Issue Terms, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \{100\% + Min(\text{Cap};\ Max[\text{Participation} \times (\text{Final Performance} - \text{Call Strike}); \text{Floor}])\}$$

4.8.2 if a Barrier Event has occurred and:

(a) a Barrier Lower Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$NA \times 100\%$$

(b) a Barrier Lower Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$NA \times \text{Final Performance}$$

4.9 **Yield Enhancement with Discount**

This Product Condition 4.9 applies if the Issue Terms specify that "Yield Enhancement with Discount" is applicable.

4.9.1 if a Barrier Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$NA \times \text{Cap}$$

4.9.2 if a Barrier Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$NA \times \text{Final Performance}$$

4.10 **Yield Enhancement with Upside over Strike Value**

This Product Condition 4.10 applies if the Issue Terms specify that "Yield Enhancement with Upside over Strike Value" is applicable.

4.10.1 if a Barrier Event has not occurred and:

(a) if a Barrier Upper Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$NA \times \text{Final Performance}(\text{Strike Denominator})$$

(b) If a Barrier Upper Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$NA \times 100\%$$

4.10.2 if a Barrier Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$NA \times \text{Final Performance}$$

4.11 **Yield Enhancement RA**

This Product Condition 4.11 applies if the Issue Terms specify that "Yield Enhancement RA" is applicable.

4.11.1 if a Barrier Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$NA \times \text{Yield Enhancement Settlement Percentage}$$

4.11.2 if a Barrier Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$NA \times (100\% - \text{Final Performance})$$

4.12 **Put Spread without Participation**

This Product Condition 4.12 applies if the Issue Terms specify that "Put Spread without Participation" is applicable.

4.12.1 if a Barrier Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Yield Enhancement Settlement Percentage}$$

4.12.2 if a Barrier Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times [100\% - Min(\text{Cap}; \text{Put Performance})]$$

4.13 **Put Spread with Participation**

This Product Condition 4.13 applies if the Issue Terms specify that "Put Spread with Participation" is applicable.

4.13.1 if a Barrier Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Yield Enhancement Settlement Percentage}$$

4.13.2 if a Barrier Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times [100\% - Min(\text{Cap}; \text{Gearing} \times \text{Put Performance})]$$

4.14 **Put with Participation**

This Product Condition 4.14 applies if the Issue Terms specify that "Put with Participation" is applicable.

4.14.1 if a Barrier Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Yield Enhancement Settlement Percentage}$$

4.14.2 if a Barrier Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times [100\% - (\text{Gearing} \times \text{Put Performance})]$$

4.15 **Put without Participation**

This Product Condition 4.15 applies if the Issue Terms specify that "Put without Participation" is applicable.

4.15.1 if a Barrier Event has not occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times \text{Yield Enhancement Settlement Percentage}$$

4.15.2 if a Barrier Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times [100\% - \text{Put Performance}]$$

4.16 **Call, Put and/or Digital Warrant**

This Product Condition 4.16 applies in the circumstances set out in the Product Sub-Conditions below.

4.16.1 **Call or Call Up and Out**: If the Issue Terms specify that "Call" or "Call Up and Out" is applicable, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times Max[\text{Floor}; \text{Final Performance(CP)} - \text{Strike}]$$

4.16.2 **Put or Put Down and Out**: If the Issue Terms specify that "Put" or "Put Down and Out" is applicable, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times Max[\text{Floor}; \text{Strike} - \text{Final Performance(CP)}]$$

4.16.3 **Call Spread**: If the Issue Terms specify that "Call Spread" is applicable, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times Max[\text{Floor}; Min(\text{Cap}; \text{Final Performance(CP)} - \text{Strike})]$$

4.16.4 **Put Spread**: If the Issue Terms specify that "Put Spread" is applicable, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times Max[\text{Floor}; Min(\text{Cap}; \text{Strike} - \text{Final Performance(CP)})]$$

4.16.5 **Digital**: If the Issue Terms specify that "Digital" is applicable and:

(a) if a Barrier Event has occurred, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times 100\%$$

(b) if a Barrier Event has not occurred, the Final Settlement Amount shall be the following:

Zero

4.17 **Inflation Linked: Interpolation Formula**

This Product Condition 4.17 applies if the Issue Terms specify that "Inflation Linked: Interpolation Formula" is applicable in respect of Notes. In such case, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times Max\left(\frac{\text{Inflation Index Interpolated Level}_{\text{FVD}}}{\text{Inflation Index Interpolated Level}_{\text{Initial}}}; 1\right)$$

4.18 **Inflation Linked: Delta One**

This Product Condition 4.18 applies if the Issue Terms specify that "Inflation Linked: Delta One" is applicable in respect of Notes. In such case, the Final Settlement Amount shall be calculated in accordance with the following formula:

$$\text{NA} \times Max\left(\text{DO Floor}; \frac{\text{DO Inflation Index Level}_{\text{Final}}}{\text{DO Inflation Index Level}_{\text{Initial}}}\right)$$

5. **Related Definitions**

This Product Condition 5 shall apply to the Instruments, as applicable.

5.1 **Related Definitions**

The following terms shall have the following meanings for the purposes of these Product Conditions:

"**AES Averaging/Lookback Date**" means, in respect of an AES Settlement Date and an AES Underlying, each date specified in the Issue Terms as an AES Averaging/Lookback Date in respect of such AES Settlement Date and AES Underlying, and where specified as an "Averaging Date" in the Issue Terms, subject to adjustment as an Averaging Date in accordance with the relevant Underlying Linked Conditions applicable to such AES Underlying and the Conditions, as applicable.

"**AES Barrier Event**" means (and an AES Barrier Event shall be deemed to occur if), in respect of an AES Settlement Date, where the Issue Terms specify as applicable:

(a) "AES Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the AES Barrier Underlying(s) satisfy the relevant AES Barrier Level on the related AES Barrier Observation Date;

(b) "AES Barrier Event European Performance Observation", in the determination of the Calculation Agent, the AES Performance(s) of the AES Barrier Underlying(s) in respect of such AES Settlement Date satisfy the relevant AES Barrier Level;

(c) "AES Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the AES Barrier Underlying(s) satisfy the relevant AES Barrier Level on each related AES Barrier Observation Date;

(d) "AES Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the AES Barrier Underlying(s) satisfy the relevant AES Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each related AES Barrier Observation Date;

(e) "AES Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the AES Barrier Underlying(s) satisfy the relevant AES Barrier Level on any related AES Barrier Observation Date;

(f) "AES Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the AES Barrier Underlying(s) satisfy the relevant AES Barrier Level at any time on any related AES Barrier Observation Date;

(g) "AES Barrier Event AES Value Observation", in the determination of the Calculation Agent, the AES Value(s) of the AES Barrier Underlying(s) in respect of such AES Settlement Date satisfy the relevant AES Barrier Level; or

(h) "AES Barrier Event Call Up and Out / Put Down and Out Observation", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the AES Barrier Underlying(s) as of any AES Valuation Time satisfy the relevant AES Barrier Level on any related AES Barrier Observation Date.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), AES Performance(s) or AES Value(s), as the case may be, are:

(i) in the case of paragraph (a) of AES Barrier Level, *greater than, greater than (or equal to)*, *less than* or *less than (or equal to)*, as specified in the Issue Terms in relation to the relevant AES Barrier Event, the relevant AES Barrier Level;

(ii) in the case of paragraph (b)(i) of the definition of AES Barrier Level, are *greater than* or *greater than (or equal to)* the relevant Lower AES Barrier Level and *less than* or *less than (or equal to)* the relevant Upper AES Barrier Level, as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of AES Barrier Level, are *greater than* or *greater than (or equal to)* the Upper AES Barrier Level or *less than* or *less than (or equal to)* the Lower AES Barrier Level, as specified in the Issue Terms.

"**AES Barrier Level** means, in respect of an AES Settlement Date:

(a) where a single AES Barrier Level is specified in respect of such AES Settlement Date and an AES Barrier Underlying or, as the case may be, all of the AES Barrier Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of an AES Barrier Underlying or, as the case may be, all of the AES Barrier Underlyings, in the Issue Terms; or

(b) where percentage levels are specified in respect of such AES Settlement Date and an AES Barrier Underlying or, as the case may be, all of the AES Barrier Underlyings, in the Issue Terms one as a Lower AES Barrier Level and one as an Upper AES Barrier Level, that the AES Barrier Level shall mean in respect of such AES Settlement Date and an AES Barrier Underlying or, as the case may be, all of the AES Barrier Underlyings, either:

(i) any level that is greater than, or greater than (or equal to), such Lower AES Barrier Level and less than, or less than (or equal to), such Upper AES Barrier Level, as may be specified in the Issue Terms; or

(ii) any level that is greater than, or greater than (or equal to), such Upper AES Barrier Level or less than, or less than (or equal to), such Lower AES Barrier Level, as may be specified in the Issue Terms.

"**AES Barrier Underlying(s)**" means, in respect of an AES Settlement Date, the AES Underlying(s) specified as such in respect of such AES Settlement Date in the Issue Terms.

"**AES Barrier Observation Date**" means, in respect of an AES Settlement Date:

(a) if the Issue Terms specify 'Barrier Event Determination Day (intraday)', each Barrier Event Determination Day (intraday) (as defined in the applicable Underlying Linked Conditions) during the relevant AES Observation Period; or

(b) each date or dates specified as such in respect of such AES Settlement Date in the Issue Terms,

provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related AES Barrier Observation Date**" means, in respect of an AES Settlement Date, each AES Barrier Observation Date specified in respect of such AES Settlement Date or specified in the same row as such AES Settlement Date in the AES Table or, if none is so specified, the AES Barrier Observation Date most recently preceding the AES Settlement Date or, as otherwise specified in the Issue Terms.

"**AES Call Strike**" means, in respect of an AES Settlement Date, the amount specified as such in respect of such AES Settlement Date in the Issue Terms (which may be expressed as a percentage or decimal).

"**AES Floor**" means, in respect of an AES Settlement Date, an amount specified as such in respect of such AES Settlement Date in the Issue Terms (which may be expressed as a percentage or decimal).

"**AES Observation Period**" means, in respect of an AES Settlement Date:

(a) the period(s) specified in the Issue Terms;

(b) if the Issue Terms specify the "AES Barrier Event" to be "AES Barrier Event Call Up and Out / Put Down and Out Observation", the period commencing on, but excluding, the Initial Valuation Date and ending on, and including, the AES Valuation Time on the Final Valuation Date or such other period(s) specified in the Issue Terms;

(c) if the Issue Terms specify "Observation Period", the Observation Period specified in respect of such AES Settlement Date in the Issue Terms; or

(d) otherwise, each period commencing on, but excluding, an AES Valuation Date, and ending on, and including, the immediately following AES Valuation Date, provided that the first AES Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first AES Valuation Date.

"**AES Participation**" means, in respect of an AES Settlement Date, the amount specified as such in respect of such AES Settlement Date in the Issue Terms (which may be expressed as a percentage or decimal).

"**AES Performance**" means, in respect of an AES Settlement Date and an AES Barrier Event and/or AES Settlement Amount (if applicable), as specified in the Issue Terms:

(a) if the Issue Terms specify the "AES Performance Type" to be "Single Underlying", the AES Value divided by the Initial Value, each in relation to the sole AES Underlying as calculated in respect of the related AES Valuation Date;

(b) if the Issue Terms specify the "AES Performance Type" to be "Worst-of", the AES Value divided by the Initial Value, each in relation to the Worst Performing AES Underlying as calculated in respect of the related AES Valuation Date;

(c) if the Issue Terms specify the "AES Performance Type" to be "Best-of", the AES Value divided by the Initial Value, each in relation to the Best Performing AES Underlying as calculated in respect of the related AES Valuation Date; or

(d) if the Issue Terms specify the "AES Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{\text{AES Value(i)}}{\text{Initial Value(i)}} \times \text{Weight(i)}\right)$$

where:

"**AES Value(i)**" means the AES Value in respect of the relevant AES Underlying and the related AES Valuation Date.

"**i**" means a unique integer from one to U, each representing an AES Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant AES Underlying.

"**U**" means the number of AES Underlyings.

"**Weight(i)**" means the weight of the relevant AES Underlying specified as such in the Issue Terms.

For the avoidance of doubt, different AES Performance or AES Performance Type(s) may be specified in the Issue Terms for the purpose of determining any AES Barrier Event and/or AES Settlement Amount.

"**AES Performance(Strike Denominator)**" means, in respect of an AES Settlement Date and an AES Barrier Event and/or AES Settlement Amount (if applicable), as specified in the Issue Terms:

(a) if the Issue Terms specify the "AES Performance(Strike Denominator) Type" to be 'Single Underlying', the AES Value divided by the Strike Value, each in relation to the sole AES Underlying as calculated in respect of the related AES Valuation Date;

(b) if the Issue Terms specify the "AES Performance(Strike Denominator) Type" to be "Worst-of", the AES Value divided by the Strike Value, each in relation to the Worst Performing AES Underlying as calculated in respect of the related AES Valuation Date;

(c) if the Issue Terms specify the "AES Performance(Strike Denominator) Type" to be "Best-of", the AES Value divided by the Strike Value, each in relation to the Best Performing AES Underlying as calculated in respect of the related AES Valuation Date; or

(d) if the Issue Terms specify the "AES Performance(Strike Denominator) Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{\text{AES Value(i)}}{\text{Strike Value(i)}} \times \text{Weight(i)}\right)$$

where:

"**AES Value(i)**" means the AES Value in respect of the relevant AES Underlying and the related AES Valuation Date.

"**i**" means a unique integer from one to U, each representing an AES Underlying.

"**Strike Value(i)**" means the Strike Value in respect of the relevant AES Underlying.

"**U**" means the number of AES Underlyings.

"**Weight(i)**" means the weight of the relevant AES Underlying specified as such in the Issue Terms.

For the avoidance of doubt, different AES Performance(Strike Denominator) or AES Performance(Strike Denominator) Type(s) may be specified in the Issue Terms for the purpose of determining any AES Settlement Amount.

"**AES Settlement Date**" means each date specified as such in the Issue Terms.

"**AES Underlying(s)**" means the Underlying(s) specified as such in the Issue Terms, provided that if none is so specified then "AES Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**AES Valuation Date**" means, in respect of an AES Settlement Date, the or each date specified as such in respect of such AES Settlement Date in the Issue Terms, provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related AES Valuation Date**" means, in respect of an AES Settlement Date, the AES Valuation Date falling in the same row as such AES Settlement Date in the AES Table or, if none is so specified, the AES Valuation Date most recently preceding the AES Settlement Date or, as otherwise specified in the Issue Terms.

"**AES Valuation Time**" means (i) with respect to any day during the AES Observation Period except the Final Valuation Date, 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; and (ii) with respect to the Final Valuation Date only, (A) any time during the regular trading session up to the time of publication of the Underlying Closing Value of the AES Barrier

Underlying (without regard to any after hours or any other trading outside of the regular session) on the relevant Exchange, or (B) where the Issue Terms specify "AES Valuation Time (FVD Index-Linked Contract)" to be applicable, any time during the regular trading session up to the time of publication of the Underlying Closing Value of the relevant Index-Linked Contract relating to the AES Barrier Underlying (without regard to any after hours or any other trading outside of the regular session) on the relevant Exchange.

"**AES Value**" means, in respect of an AES Underlying and an AES Valuation Date:

(a) if the Issue Terms specify "Closing Value" to be applicable, the Underlying Closing Value(s) in respect of such AES Underlying and such AES Valuation Date;

(b) if the Issue Terms specify "Averaging" to be applicable, the arithmetic average of the Underlying Closing Value(s) in respect of each of the AES Averaging/Lookback Dates corresponding to such AES Underlying and such AES Valuation Date;

(c) if the Issue Terms specify "Lookback (Max)" to be applicable, the highest (or equal highest) of the Underlying Closing Value(s) in respect of each of the AES Averaging/Lookback Dates corresponding to such AES Underlying and such AES Valuation Date; or

(d) if the Issue Terms specify "Lookback (Min)" to be applicable, the lowest (or equal lowest) of the Underlying Closing Value(s) in respect of each of the AES Averaging/Lookback Dates corresponding to such AES Underlying and such AES Valuation Date.

"**Aggregate Preceding Coupon Amounts**" means, in respect of the calculation of the Coupon Amount in respect of a Coupon Payment Date, an amount equal to the aggregate of each of the Coupon Amounts (if any) paid in respect of one Instrument on each of the Coupon Payment Dates preceding the relevant Coupon Payment Date, provided that if there is no preceding Coupon Payment Date and/or no Coupon Amount has been paid prior to the relevant Coupon Payment Date then the Aggregate Preceding Coupon Amounts in respect of the relevant Coupon Payment Date shall be zero.

"**Barrier Event**" means (and a Barrier Event shall be deemed to occur if), where the Issue Terms specify as applicable:

(a) "Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Underlying(s) (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Underlying Closing Value(s) of the relevant Index-Linked Contract(s) relating to the Barrier Underlying(s)) satisfy the relevant Barrier Level on the Barrier Observation Date;

(b) "Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance(s) of the Barrier Underlying(s) (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Final Performance(CP)(s) relating to the Barrier Underlying(s)) satisfy the relevant Barrier Level;

(c) "Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Underlying(s) (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Underlying Closing Value(s) of the relevant Index-Linked Contract(s) relating to the Barrier Underlying(s)) satisfy the relevant Barrier Level on each Barrier Observation Date;

(d) "Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Underlying(s) satisfy the relevant Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Barrier Observation Date;

(e) "Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the Barrier Underlying(s) (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Underlying Closing Value(s) of the relevant Index-Linked Contract(s) relating to the Barrier Underlying(s)) satisfy the relevant Barrier Level on any Barrier Observation Date;

(f) "Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Underlying(s) satisfy the relevant Barrier Level at any time on any Barrier Observation Date; or

(g) "Barrier Event Final Value Observation", in the determination of the Calculation Agent, the Final Value(s) of the Barrier Underlying(s) (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Final Value(s) of the relevant Index-Linked Contract(s) relating to the Barrier Underlying(s)) satisfy the relevant Barrier Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Final Performance(s) or Final Value(s), as the case may be, are:

(i) in the case of paragraph (a) of Barrier Level, *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Barrier Event, the relevant Barrier Level;

(ii) in the case of paragraph (b)(i) of the definition of Barrier Level, are *greater than* or *greater than (or equal to)* the relevant Lower Barrier Level and *less than* or *less than (or equal to)* the relevant Upper Barrier Level, as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Barrier Level, are *greater than* or *greater than (or equal to)* the Upper Barrier Level or *less than* or *less than (or equal to)* the Lower Barrier Level, as specified in the Issue Terms.

"**Barrier Level**" means:

(a) where a single Barrier Level is specified in respect of a Barrier Underlying or, as the case may be, all of the Barrier Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Barrier Underlying or, as the case may be, all of the Barrier Underlyings, in the Issue Terms; or

(b) where percentage levels are specified in respect of a Barrier Underlying or, as the case may be, all of the Barrier Underlyings, in the Issue Terms one as a Lower Barrier Level and one as an Upper Barrier Level, that the Barrier Level shall mean in respect of a Barrier Underlying or, as the case may be, all of the Barrier Underlyings, either:

(i) any level that is greater than, or greater than (or equal to), such Lower Barrier Level and less than, or less than (or equal to), such Upper Barrier Level, as may be specified in the Issue Terms; or

(ii) any level that is greater than, or greater than (or equal to), such Upper Barrier Level or less than, or less than (or equal to), such Lower Barrier Level, as may be specified in the Issue Terms.

"**Barrier Lower Event**" means (and a Barrier Lower Event shall be deemed to occur if), where the Issue Terms specify as applicable:

(a) "Barrier Lower Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level on the Barrier Lower Observation Date;

(b) "Barrier Lower Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level;

(c) "Barrier Lower Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level on each Barrier Lower Observation Date;

(d) "Barrier Lower Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Barrier Lower Observation Date;

(e) "Barrier Lower Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level on any Barrier Lower Observation Date;

(f) "Barrier Lower Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level at any time on any Barrier Lower Observation Date; or

(g) "Barrier Lower Event Final Value Observation", in the determination of the Calculation Agent, the Final Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Final Performance(s) or Final Value(s), as the case may be, are:

(i) in the case of paragraph (a) of the definition of Barrier Lower Level, *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Barrier Lower Event, the relevant Barrier Lower Level;

(ii) in the case of paragraph (b)(i) of the definition of Barrier Lower Level, are *greater than* or *greater than (or equal to)* the relevant Lower BL Level and *less than* or *less than (or equal to)* the relevant Upper BL Level, as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Barrier Lower Level, are *greater than* or *greater than (or equal to)* the Upper BL Level or *less than* or *less than (or equal to)* the Lower BL Level, as specified in the Issue Terms.

"**Barrier Lower Level** means:

(a) where a single Barrier Lower Level is specified in respect of a Barrier Lower Underlying or, as the case may be, all of the Barrier Lower Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Barrier Lower Underlying or, as the case may be, all of the Barrier Lower Underlyings, in the Issue Terms; or

(b) where percentage levels are specified in respect of a Barrier Lower Underlying or, as the case may be, all of the Barrier Lower Underlyings, in the Issue Terms one as a Lower BL Level and one as an Upper BL Level, that the Barrier Lower Level shall mean in respect of a Barrier Lower Underlying or, as the case may be, all of the Barrier Lower Underlyings, either:

(i) any level that is greater than, or greater than (or equal to), such Lower BL Level and less than, or less than (or equal to), such Upper BL Level, as may be specified in the Issue Terms;

(ii) any level that is greater than, or greater than (or equal to), such Upper BL Level or less than, or less than (or equal to), such Lower BL Level, as may be specified in the Issue Terms.

"**Barrier Lower Observation Date**" means:

(a) if the Issue Terms specify "Barrier Event Determination Day (intraday)", each Barrier Event Determination Day (intraday) (as defined in the applicable Underlying Linked Conditions) during the relevant Barrier Lower Observation Period; or

(b) each date or dates specified as such in the Issue Terms,

provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions.

"**Barrier Lower Observation Period**" means:

(a) the period(s) specified as such in the Issue Terms; or

(b) if the Issue Terms specify "Observation Period", the Observation Period specified in respect of the relevant Barrier Lower Event in the Issue Terms or, if none is so specified, the Observation Period specified as such in the Issue Terms.

"**Barrier Lower Underlying(s)**" means the Final Settlement Underlying(s) specified as such in the Issue Terms.

"**Barrier Observation Date**" means:

(a) if the Issue Terms specify "Barrier Event Determination Day (intraday)", each Barrier Event Determination Day (intraday) (as defined in the applicable Underlying Linked Conditions) during the relevant Barrier Observation Period; or

(b) each date or dates specified as such in the Issue Terms,

provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions.

"**Barrier Observation Period**" means:

(a) the period(s) specified as such in the Issue Terms; or

(b) if the Issue Terms specify "Observation Period", the Observation Period specified in respect of the relevant Barrier Event in the Issue Terms or, if none is so specified, the Observation Period specified as such in the Issue Terms.

"**Barrier Underlying(s)**" means the Final Settlement Underlying(s) specified as such in the Issue Terms.

"**Barrier Upper Event**" means (and a Barrier Upper Event shall be deemed to occur if), where the Issue Terms specify as applicable:

(a) "Barrier Upper Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level on the Barrier Upper Observation Date;

(b) "Barrier Upper Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level;

(c) "Barrier Upper Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Upper

Underlying(s) satisfy the relevant Barrier Upper Level on each Barrier Upper Observation Date;

(d) "Barrier Upper Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Barrier Upper Observation Date;

(e) "Barrier Upper Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level on any Barrier Upper Observation Date;

(f) "Barrier Upper Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level at any time on any Barrier Upper Observation Date; or

(g) "Barrier Upper Event Final Value Observation", in the determination of the Calculation Agent, the Final Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Final Performance(s) or Final Value(s), as the case may be, are:

(i) in the case of paragraph (a) of the definition of Barrier Upper Level, *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Barrier Upper Event, the relevant Barrier Upper Level;

(ii) in the case of paragraph (b)(i) of the definition of Barrier Upper Level, are *greater than* or *greater than (or equal to)* the relevant Lower BU Level and *less than* or *less than (or equal to)* the relevant Upper BU Level, as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Barrier Upper Level, are *greater than* or *greater than (or equal to)* the Upper BU Level or *less than* or *less than (or equal to)* the Lower BU Level, as specified in the Issue Terms.

"**Barrier Upper Level**" means:

(a) where a single Barrier Upper Level is specified in respect of a Barrier Upper Underlying or, as the case may be, all of the Barrier Upper Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Barrier Upper Underlying or, as the case may be, all of the Barrier Upper Underlyings, in the Issue Terms; or

(b) where percentage levels are specified in respect of a Barrier Upper Underlying or, as the case may be, all of the Barrier Upper Underlyings, in the Issue Terms one as a Lower BU Level and one as an Upper BU Level, that the Barrier Upper Level shall mean in respect of a Barrier Upper Underlying or, as the case may be, all of the Barrier Upper Underlyings, either:

(i) any level that is greater than, or greater than (or equal to), such Lower BU Level and less than, or less than (or equal to), such Upper BU Level, as may be specified in the Issue Terms;

(ii) any level that is greater than, or greater than (or equal to), such Upper BU Level or less than, or less than (or equal to), such Lower BU Level, as may be specified in the Issue Terms.

"**Barrier Upper Observation Date**" means:

(a) if the Issue Terms specify "Barrier Event Determination Day (intraday)", each Barrier Event Determination Day (intraday) (as defined in the applicable Underlying Linked Conditions) during the relevant Barrier Upper Observation Period; or

(b) each date or dates specified as such in the Issue Terms,

provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions.

"**Barrier Upper Observation Period**" means:

(a) the period(s) specified as such in the Issue Terms; or

(b) if the Issue Terms specify 'Observation Period', the Observation Period specified in respect of the relevant Barrier Upper Event in the Issue Terms or, if none is so specified, the Observation Period specified as such in the Issue Terms.

"**Barrier Upper Underlying(s)**" means the Final Settlement Underlying(s) specified as such in the Issue Terms.

"**Best Performing Coupon Underlying**" means, in respect of a basket of Coupon Underlyings and a relevant day or period, the Coupon Underlying with the highest Coupon Performance (for the avoidance of doubt, the Coupon Performance in respect of each Coupon Underlying shall be determined pursuant to the "Coupon Performance" definition as if "Coupon Performance Type" is "Single Underlying" in respect of each such Coupon Underlying) as determined by the Calculation Agent (provided that if two or more Coupon Underlyings have the same highest Coupon Performance on such relevant day or period, the Calculation Agent shall determine which Coupon Underlying shall be the Best Performing Coupon Underlying and such Coupon Underlying shall be the Best Performing Coupon Underlying).

"**Best Performing AES Underlying**" means, in respect of a basket of AES Underlyings and a relevant AES Valuation Date, the AES Underlying with the highest AES Performance (for the avoidance of doubt, the AES Performance in respect of each AES Underlying shall be determined pursuant to the "AES Performance" definition as if "AES Performance Type" is "Single Underlying" in respect of each such AES Underlying) as determined by the Calculation Agent (provided that if two or more AES Underlyings have the same highest AES Performance in respect of such AES Valuation Date, the Calculation Agent shall determine which AES Underlying shall be the Best Performing AES Underlying, and such AES Underlying shall be the Best Performing AES Underlying).

"**Best Performing Final Settlement Underlying**" means, in respect of a basket of Final Settlement Underlyings and the Final Valuation Date, the Final Settlement Underlying with the highest Final Performance (for the avoidance of doubt, the Final Performance in respect of each Final Settlement Underlying shall be determined pursuant to the "Final Performance" definition as if "Final Performance Type" is "Single Underlying" in respect of each such Final Settlement Underlying) as determined by the Calculation Agent (provided that if two or more Final Settlement Underlyings have the same highest Final Performance in respect of the Final Valuation Date, the Calculation Agent shall determine which Final Settlement Underlying shall be the Best Performing Final Settlement Underlying, and such Final Settlement Underlying shall be the Best Performing Final Settlement Underlying).

"**Bonus Level**" means the percentage specified as such in the Issue Terms.

"**Calculation Amount**" means an amount specified in the Issue Terms.

"**Call Strike**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Cap**" means an amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Coupon Averaging/Lookback Date**" means, in respect of a Coupon Underlying, each date specified in the Issue Terms as a Coupon Averaging/Lookback Date, and where specified as an "Averaging Date" in the Issue Terms, subject to adjustment as an Averaging Date in accordance with the relevant Underlying Linked Conditions applicable to such Coupon Underlying and the Conditions, as applicable.

"**Coupon Barrier Event**" means, and a Coupon Barrier Event shall be deemed to occur in respect of the relevant Coupon Payment Date, where the Issue Terms specify as applicable:

(a) "Coupon Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level on the related Coupon Barrier Observation Date;

(b) "Coupon Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level on each Coupon Barrier Observation Date during the related Coupon Barrier Observation Period;

(c) "Coupon Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Coupon Barrier Observation Date during the related Coupon Barrier Observation Period;

(d) "Coupon Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level on any Coupon Barrier Observation Date during the related Coupon Barrier Observation Period;

(e) "Coupon Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level at any time on any Coupon Barrier Observation Date during the related Coupon Barrier Observation Period; or

(f) "Coupon Barrier Coupon Value Observation", in the determination of the Calculation Agent, the Coupon Value(s) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Coupon Performance or Coupon Value(s), as the case may be, is:

(i) in the case of paragraph (a) of the definition of Coupon Barrier Level, *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Coupon Barrier Event, the relevant Coupon Barrier Level;

(ii) in the case of paragraph (b)(i) of the definition of Coupon Barrier Level, *greater than* or *greater than (or equal to)* the relevant Coupon Barrier Level (Lower) and *less than* or *less than (or equal to)* the relevant Coupon Barrier Level (Upper), as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Coupon Barrier Level, *greater than* or *greater than (or equal to)* the Coupon Barrier Level (Upper) or *less than* or *less than (or equal to)* the Coupon Barrier Level (Lower), as specified in the Issue Terms.

"**Coupon Barrier Level**" means:

(a) where a single Coupon Barrier Level is specified in respect of a Coupon Underlying or, as the case may be, all of the Coupon Underlyings, and a Coupon Barrier Observation Date or Coupon Barrier Observation Period (as applicable), whichever of, *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, the percentage level or, as applicable, the amount specified as such in respect of a Coupon Underlying or, as the case may be, all of the Coupon Underlyings, and such Coupon Barrier Observation Date or Coupon Barrier Observation Period (as applicable), in the Issue Terms; or

(b) where percentage levels are specified in respect of a Coupon Underlying or, as the case may be, all of the Coupon Underlyings, and a Coupon Barrier Observation Date or Coupon Barrier Observation Period (as applicable), in the Issue Terms one as a Coupon Barrier Level (Lower) and one as a Coupon Barrier Level (Upper), that the Coupon Barrier Level shall mean in respect of a Coupon Underlying or, as the case may be, all of the Coupon Underlyings, and such Coupon Barrier Observation Date or Coupon Barrier Observation Period (as applicable), either:

(i) any level that is *greater than*, or *greater than (or equal to)*, such Coupon Barrier Level (Lower) and *less than*, or *less than (or equal to)*, such Coupon Barrier Level (Upper), as may be specified in the Issue Terms; or

(ii) any level that is *greater than*, or *greater than (or equal to)*, such Coupon Barrier Level (Upper) or *less than*, or *less than (or equal to)*, such Coupon Barrier Level (Lower), as may be specified in the Issue Terms.

"**Coupon Barrier Observation Date**" means

(a) if the Issue Terms specify "Barrier Event Determination Day (intraday)", each Barrier Event Determination Day (intraday) (as defined in the applicable Underlying Linked Conditions) during the relevant Coupon Barrier Observation Period; or

(b) each date or dates specified as such in the Issue Terms,

provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related Coupon Barrier Observation Date**" means, in respect of a Coupon Payment Date, the Coupon Barrier Observation Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Coupon Barrier Observation Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Coupon Barrier Observation Period**" means:

(a) the period(s) specified in the Issue Terms; or

(b) otherwise, each period commencing on, but excluding, a Coupon Barrier Observation Period Start Date, and ending on, and including, the immediately following Coupon Barrier Observation Period End Date, provided that the first Coupon Barrier Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first Coupon Barrier Observation Period End Date.

"**Coupon Barrier Observation Period End Date**" means each date or dates specified as such in the Issue Terms, provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related Coupon Barrier Observation Period End Date**" means, in respect of a Coupon Payment Date, the Coupon Barrier Observation Period End Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Coupon Barrier Observation Period End Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Coupon Barrier Observation Period Start Date**" means each date or dates specified as such in the Issue Terms, provided that if any such date is specified to be an Observation Date or

Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related Coupon Barrier Observation Period Start Date**" means, in respect of a Coupon Payment Date, the Coupon Barrier Observation Period Start Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Coupon Barrier Observation Period Start Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Coupon Performance**" means:

(a) if the Issue Terms specify the "Coupon Performance Type" to be 'Single Underlying', the Coupon Value divided by the Initial Value, each in relation to the sole Coupon Underlying;

(b) if the Issue Terms specify the "Coupon Performance Type" to be "Worst-of", the Coupon Value divided by the Initial Value, each in relation to the Worst Performing Coupon Underlying as calculated in respect of a relevant Coupon Barrier Observation Date, Upper Coupon Barrier Observation Date or Lower Coupon Barrier Observation Date (as applicable);

(c) if the Issue Terms specify the "Coupon Performance Type" to be "Best-of", the Coupon Value divided by the Initial Value, each in relation to the Best Performing Coupon Underlying as calculated in respect of a relevant Coupon Barrier Observation Date, Upper Coupon Barrier Observation Date or Lower Coupon Barrier Observation Date (as applicable); and

(d) if the Issue Terms specify the "Coupon Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{\text{Coupon Value(i)}}{\text{Initial Value(i)}} \times \text{Weight(i)}\right)$$

where:

"**Coupon Value(i)**" means the Coupon Value in respect of the relevant Coupon Underlying and a Coupon Barrier Observation Date, Upper Coupon Barrier Observation Date or Lower Coupon Barrier Observation Date (as applicable).

"**i**" means a unique integer from one to U, each representing a Coupon Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Coupon Underlying.

"**U**" means the number of Coupon Underlyings.

"**Weight(i)**" means the weight of the relevant Coupon Underlying specified as such in the Issue Terms.

"**Coupon Rate**" means, in respect of a Coupon Payment Date, the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**Coupon Rate 1**" means, in respect of a Coupon Payment Date, the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**Coupon Rate 2**" means, in respect of a Coupon Payment Date, the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**Coupon Underlying(s)**" means the Upper Coupon Underlying(s), the Lower Coupon Underlying(s), or such Underlying(s) specified as such in the Issue Terms (as applicable), provided that if none is so specified then "Coupon Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**Coupon Value**" means, in respect of a Coupon Underlying and a Coupon Barrier Observation Date, Upper Coupon Barrier Observation Date or Lower Coupon Barrier Observation Date (as applicable):

(a) if the Issue Terms specify "Closing Value" to be applicable, the Underlying Closing Value(s), in respect of such Coupon Underlying and such Coupon Barrier Observation Date, Upper Coupon Barrier Observation Date or Lower Coupon Barrier Observation Date (as applicable);

(b) if the Issue Terms specify "Averaging" to be applicable, the arithmetic average of the Underlying Closing Value(s) in respect of each of the Coupon Averaging/Lookback Dates corresponding to such Coupon Underlying and such Coupon Barrier Observation Date, Upper Coupon Barrier Observation Date or Lower Coupon Barrier Observation Date (as applicable);

(c) if the Issue Terms specify "Lookback (Max)" to be applicable, the highest (or equal highest) of the Underlying Closing Value(s) in respect of each of the Coupon Averaging/Lookback Dates corresponding to such Coupon Underlying and such Coupon Barrier Observation Date, Upper Coupon Barrier Observation Date or Lower Coupon Barrier Observation Date (as applicable); or

(d) if the Issue Terms specify "Lookback (Min)" to be applicable, the lowest (or equal lowest) of the Underlying Closing Value(s) in respect of each of the Coupon Averaging/Lookback Dates corresponding to such Coupon Underlying and such Coupon Barrier Observation Date, Upper Coupon Barrier Observation Date or Lower Coupon Barrier Observation Date (as applicable).

"**DCF**" means the Day Count Fraction specified as such in the Issue Terms and as defined in General Note Condition 5(A) (*Day Count Fraction*).

"**DO Floor**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**DO Inflation Index Level$_{CPD}$**" means, in respect of an Inflation Index and a Determination Date corresponding to a relevant Coupon Payment Date, the level of such Inflation Index published on the Inflation Index Publication Date for such Coupon Payment Date, as determined by the Calculation Agent on the Determination Date corresponding to such Coupon Payment Date.

"**DO Inflation Index Level$_{Final}$**" means, in respect of an Inflation Index and a Determination Date corresponding to the Maturity Date, the level of such Inflation Index published on the Inflation Index Publication Date for such Maturity Date, as determined by the Calculation Agent on the Determination Date corresponding to such Maturity Date.

"**DO Inflation Index Level$_{Initial}$**" means the level of the Inflation Index specified as such in the Issue Terms.

"**Factor**" means the percentage rate specified as such in the Issue Terms.

"**Final Averaging/Lookback Date**" means, in respect of a Final Settlement Underlying, each date specified as such in the Issue Terms, and where specified as an "Averaging Date" in the Issue Terms, subject to adjustment as an Averaging Date in accordance with the relevant Underlying Linked Conditions applicable to such Final Settlement Underlying and the Conditions, as applicable.

"**Final Closing Value**" means, in respect of a Final Settlement Underlying, the Underlying Closing Value(s) of the relevant Final Settlement Underlying on the Final Valuation Date, as determined by the Calculation Agent and subject to adjustment in accordance with the relevant Underlying Linked Conditions applicable to such Final Settlement Underlying.

"**Final Performance**" means:

(a) if the Issue Terms specify the "Final Performance Type" to be "Single Underlying", the Final Value divided by the Initial Value, each in relation to the sole Final Settlement Underlying;

(b) if the Issue Terms specify the "Final Performance Type" to be "Worst-of", the Final Value divided by the Initial Value, each in relation to the Worst Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date;

(c) if the Issue Terms specify the "Final Performance Type" to be "Best-of", the Final Value divided by the Initial Value, each in relation to the Best Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date;

(d) if the Issue Terms specify the "Final Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{\text{Final Value(i)}}{\text{Initial Value(i)}} \times \text{Weight(i)}\right)$$

where:

"**Final Value(i)**" means the Final Value in respect of the relevant Final Settlement Underlying.

"**i**" means a unique integer from one to U, each representing a Final Settlement Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Final Settlement Underlying.

"**U**" means the number of Final Settlement Underlyings.

"**Weight(i)**" means the weight of the relevant Final Settlement Underlying specified as such in the Issue Terms.

"**Final Performance(CP)**" means:

(a) if the Issue Terms specify the "Final Performance(CP) Type" to be "Single Underlying", the Final Value divided by the Initial Value (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Final Value of the relevant Index-Linked Contract divided by the Initial Value in respect of the relevant Applicable Index) , each in relation to the sole Final Settlement Underlying;

(b) if the Issue Terms specify the "Final Performance(CP) Type" to be "Worst-of", the Final Value divided by the Initial Value, each in relation to the Worst Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Final Value of the relevant Index-Linked Contract which relates to the Worst Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date, divided by the Initial Value in respect of the relevant Applicable Index);

(c) if the Issue Terms specify the "Final Performance(CP) Type" to be "Best-of", the Final Value divided by the Initial Value, each in relation to the Best Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Final Value of the relevant Index-Linked Contract which relates to the Best Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date, divided by the Initial Value in respect of the relevant Applicable Index);

(d) if the Issue Terms specify the "Final Performance(CP) Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{\text{Final Value(i)}}{\text{Initial Value(i)}}\times\text{Weight(i)}\right)$$

where:

"**Final Value(i)**" means the Final Value in respect of the relevant Final Settlement Underlying (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Final Value of the relevant Index-Linked Contract).

"**i**" means a unique integer from one to U, each representing a Final Settlement Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Final Settlement Underlying (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, the Initial Value in respect of the relevant Applicable Index).

"**U**" means the number of Final Settlement Underlyings.

"**Weight(i)**" means the weight of the relevant Final Settlement Underlying specified as such in the Issue Terms.

"**Final Performance(Strike Denominator)**" means:

(a) if the Issue Terms specify the "Final Performance(Strike Denominator) Type" to be "Single Underlying", the Final Value divided by the Strike Value, each in relation to the sole Final Settlement Underlying;

(b) if the Issue Terms specify the "Final Performance(Strike Denominator) Type" to be "Worst-of", the Final Value divided by the Strike Value, each in relation to the Worst Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date;

(c) if the Issue Terms specify the "Final Performance(Strike Denominator) Type" to be "Best-of", the Final Value divided by the Strike Value, each in relation to the Best Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date;

(d) if the Issue Terms specify the "Final Performance(Strike Denominator) Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{\text{Final Value(i)}}{\text{Strike Value(i)}}\times\text{Weight(i)}\right)$$

where:

"**Final Value(i)**" means the Final Value in respect of the relevant Final Settlement Underlying.

"**i**" means a unique integer from one to U, each representing a Final Settlement Underlying.

"**Strike Value(i)**" means the Strike Value in respect of the relevant Final Settlement Underlying.

"**U**" means the number of Final Settlement Underlyings.

"**Weight(i)**" means the weight of the relevant Final Settlement Underlying specified as such in the Issue Terms.

"**Final Settlement Underlying(s)**" means the Underlying(s) specified as such in the Issue Terms, provided that if none is so specified then "Final Settlement Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**Final Valuation Date**" means, in respect of a Final Settlement Underlying, each date specified as such in the Issue Terms. Each such date shall be deemed to be a Valuation Date, and subject to adjustment in accordance with the provisions of "Valuation Date" or otherwise as specified in the Issue Terms, if applicable.

"**Final Value**" means, in respect of a Final Settlement Underlying and the Final Valuation Date:

(a) if the Issue Terms specify "Closing Value" to be applicable, the Underlying Closing Value(s), in respect of such Final Settlement Underlying (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, in respect of the relevant Index-Linked Contract) and the Final Valuation Date;

(b) if the Issue Terms specify "Averaging" to be applicable, the arithmetic average of the Underlying Closing Value(s) in respect of each of the Final Averaging/Lookback Dates corresponding to such Final Settlement Underlying (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, in respect of the relevant Index-Linked Contract) and the Final Valuation Date;

(c) if the Issue Terms specify "Lookback (Max)" to be applicable, the highest (or equal highest) of the Underlying Closing Value(s) in respect of each of the Final Averaging/Lookback Dates corresponding to such Final Settlement Underlying (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, in respect of the relevant Index-Linked Contract) and the Final Valuation Date; or

(d) if the Issue Terms specify "Lookback (Min)" to be applicable, the lowest (or equal lowest) of the Underlying Closing Value(s) in respect of each of the Final Averaging/Lookback Dates corresponding to such Final Settlement Underlying (or where the Issue Terms specify "CPD Index-Linked Contract" to be applicable, in respect of the relevant Index-Linked Contract) and the Final Valuation Date.

"**Floor**" means an amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Gearing**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Inflation Index Interpolated Level$_{CPD}$**" means an amount determined in accordance with the following formula:

$$\left\{Inflation\ Index\ Level_{CPD-x} + \left[\left(\frac{Relevant\ Day_{RM-1}}{Number\ of\ Days_{RM}}\right) \times \left(Inflation\ Index\ Level_{CPD-y} - Inflation\ Index\ Level_{CPD-x}\right)\right]\right\}$$

"**Inflation Index Interpolated Level$_{FVD}$**" means an amount determined in accordance with the following formula:

$$\left\{Inflation\ Index\ Level_{FVD-x} + \left[\left(\frac{Relevant\ Day_{RM-1}}{Number\ of\ Days_{RM}}\right) \times \left(Inflation\ Index\ Level_{FVD-y} - Inflation\ Index\ Level_{FVD-x}\right)\right]\right\}$$

"**Inflation Index Interpolated Level$_{Initial}$** " means an amount determined in accordance with the following formula:

$$\left\{Inflation\ Index\ Level_{Initial-x} + \left[\left(\frac{Relevant\ Day_{RM-1}}{Number\ of\ Days_{RM}}\right) \times \left(Inflation\ Index\ Level_{Initial-y} - Inflation\ Index\ Level_{Initial-x}\right)\right]\right\}$$

"**Inflation Index Level$_{CPD}$**" means, in respect of an Inflation Index and a Determination Date corresponding to a relevant Coupon Payment Date, the level of such Inflation Index for the Reference Month falling Lag Months immediately preceding the month in which such Determination Date corresponding to such Coupon Payment Date falls.

"**Inflation Index Level$_{CPD-x}$**" means, in respect of an Inflation Index and a Determination Date corresponding to a relevant Coupon Payment Date, the level of such Inflation Index for the Reference Month falling Lag Months immediately preceding the month in which such Determination Date corresponding to such Coupon Payment Date falls.

"**Inflation Index Level$_{CPD-y}$**" means, in respect of an Inflation Index and a Determination Date corresponding to a relevant Coupon Payment Date, the level of such Inflation Index for the Reference Month falling Lag Months immediately preceding the month in which such Determination Date corresponding to such Coupon Payment Date falls.

"**Inflation Index Level$_{FVD-x}$**" means, in respect of an Inflation Index and a Determination Date corresponding to the Maturity Date, the level of such Inflation Index for the Reference Month falling Lag Months immediately preceding the month in which such Determination Date corresponding to the Maturity Date falls.

"**Inflation Index Level$_{FVD-y}$**" means, in respect of an Inflation Index and a Determination Date corresponding to the Maturity Date, the level of such Inflation Index for the Reference Month falling Lag Months immediately preceding the month in which such Determination Date corresponding to the Maturity Date falls.

"**Inflation Index Level$_{Initial-x}$**" means, in respect of an Inflation Index and a Determination Date corresponding to the Issue Date, the level of such Inflation Index for the Reference Month falling Lag Months immediately preceding the month in which such Determination Date corresponding to the Issue Date falls.

"**Inflation Index Level$_{Initial-y}$**" means, in respect of an Inflation Index and a Determination Date corresponding to the Issue Date, the level of such Inflation Index for the Reference Month falling Lag Months immediately preceding the month in which such Determination Date corresponding to the Issue Date falls.

"**Inflation Index Publication Date**" means, in respect of a Coupon Payment Date (which, for the avoidance of doubt, includes the Coupon Payment Date scheduled to fall on the Maturity Date) and a Publication Period, the ordinal number corresponding to a calendar day of a month falling in the same month as such Coupon Payment Date in respect of such Publication Period, as specified in the Issue Terms (a "**Publication Calendar Day**"), provided that, if it would result that such Publication Calendar Day occurs after such Coupon Payment Date, the Publication Calendar Day shall fall in the month immediately preceding the month in which such Coupon Payment Date falls.

"**Initial Averaging/Lookback Date**" means, in respect of an Underlying, each date specified in the Issue Terms as an Initial Averaging/Lookback Date, and where specified as an "Averaging Date" in the Issue Terms, subject to adjustment as an Averaging Date in accordance with the relevant Underlying Linked Conditions applicable to such Underlying and the Conditions, as applicable.

"**Initial Valuation Date**" means, in respect of an Underlying, the or each date specified as such in respect of such Underlying in the Issue Terms, provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions.

"**Initial Value**" means, in respect of an Underlying:

(a) if the Issue Terms specify an amount in the column or item entitled "Initial Value" in respect of such Underlying in the Issue Terms, such amount;

(b) if the Issue Terms specify "Initial Closing Value" to be applicable, the Underlying Closing Value in respect of such Underlying and the Initial Valuation Date (which shall be, if the Issue Terms specify an amount in the column or item entitled "Initial Value" in respect of such Underlying in the Issue Terms, such amount);

(c) if the Issue Terms specify "Initial Intraday Value" to be applicable, the Underlying Intraday Value in respect of such Underlying on the Initial Valuation Date, as determined by the Calculation Agent (which shall be, if the Issue Terms specify an amount in the column or item entitled "Initial Value" in respect of such Underlying in the Issue Terms, such amount);

(d) if the Issue Terms specify "Averaging" to be applicable, the arithmetic average of the Underlying Closing Value(s) in respect of each of the Initial Averaging/Lookback Dates corresponding to such Underlying;

(e) if the Issue Terms specify "Lookback (Max)" to be applicable, the highest (or equal highest) of the Underlying Closing Value(s) in respect of each of the Initial Averaging/Lookback Dates corresponding to such Underlying; or

(f) if the Issue Terms specify "Lookback (Min)" to be applicable, the lowest (or equal lowest) of the Underlying Closing Value(s) in respect of each of the Initial Averaging/Lookback Dates corresponding to such Underlying,

provided that if the Issue Terms specify:

(i) Initial Value (Coupon) to be applicable, then for purposes of Product Condition 2 and in respect of each Coupon Underlying, each reference to "Initial Value" shall be construed to be "Initial Value (Coupon)" and "**Initial Value (Coupon)**" shall have the same meaning as the foregoing definition of "Initial Value" to but excluding this proviso (save that each reference to "Initial Value" shall be construed to be "Initial Value (Coupon)" and each reference to "Underlying" shall be construed to be "Coupon Underlying");

(ii) Initial Value (AES) to be applicable, then for purposes of Product Condition 3 and in respect of each AES Underlying, each reference to "Initial Value" shall be construed to be "Initial Value (AES)" and "**Initial Value (AES)**" shall have the same meaning as the foregoing definition of "Initial Value" to but excluding this proviso (save that each reference to "Initial Value" shall be construed to be "Initial Value (AES)" and each reference to "Underlying" shall be construed to be "AES Underlying"); and

(iii) Initial Value (Final Settlement) to be applicable, then for purposes of Product Condition 4 and in respect of each Final Settlement Underlying, each reference to "Initial Value" shall be construed to be "Initial Value (Final Settlement)" and "**Initial Value (Final Settlement)**" shall have the same meaning as the foregoing definition of "Initial Value" to but excluding this proviso (save that each reference to "Initial Value" shall be construed to be "Initial Value (Final Settlement)" and each reference to "Underlying" shall be construed to be "Final Settlement Underlying").

"**Lag Months**" means the number of months specified as such in the Issue Terms.

"**Lock-in Coupon Payment Date**" has the meaning given to it in the relevant Product Condition in Product Condition 2 (*Determination of Interest (in the case of Notes) or Additional Amounts (in the case of W&C Instruments)*).

"**Lower Coupon Barrier Event**" means, and a Lower Coupon Barrier Event shall be deemed to occur in respect of the relevant Coupon Payment Date, where the Issue Terms specify as applicable:

(a) "Lower Coupon Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level on the related Lower Coupon Barrier Observation Date;

(b) "Lower Coupon Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon

Performance (as applicable) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level on each Lower Coupon Barrier Observation Date during the related Lower Coupon Barrier Observation Period;

(c) "Lower Coupon Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Lower Coupon Barrier Observation Date during the related Lower Coupon Barrier Observation Period;

(d) "Lower Coupon Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level on any Lower Coupon Barrier Observation Date during the related Lower Coupon Barrier Observation Period;

(e) "Lower Coupon Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level at any time on any Lower Coupon Barrier Observation Date during the related Lower Coupon Barrier Observation Period; or

(f) "Lower Coupon Barrier Coupon Value Observation", in the determination of the Calculation Agent, the Coupon Value(s) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level on the related Lower Coupon Barrier Observation Date.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Coupon Performance or Coupon Value(s), as the case may be, is *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)* as specified in the Issue Terms in relation to the relevant Lower Coupon Barrier Event, the relevant Lower Coupon Barrier Level.

"**Lower Coupon Barrier Level**" means, in respect of a Lower Coupon Underlying or, as the case may be, all of the Lower Coupon Underlyings, and a Lower Coupon Barrier Observation Date or Lower Coupon Barrier Observation Period (as applicable), whichever of, *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, the percentage level or, as applicable, the amount specified as such in respect of a Lower Coupon Underlying or, as the case may be, all of the Lower Coupon Underlyings, and such Lower Coupon Barrier Observation Date or Lower Coupon Barrier Observation Period (as applicable), in the Issue Terms.

"**Lower Coupon Barrier Observation Date**" means:

(a) if the Issue Terms specify "Barrier Event Determination Day (intraday)", each Barrier Event Determination Day (intraday) (as defined in the applicable Underlying Linked Conditions) during the relevant Lower Coupon Barrier Observation Period; or

(b) each date or dates specified as such in the Issue Terms,

provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related Lower Coupon Barrier Observation Date**" means, in respect of a Coupon Payment Date, the Lower Coupon Barrier Observation Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Lower Coupon Barrier Observation Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Lower Coupon Barrier Observation Period**" means:

(a) the period(s) specified in the Issue Terms, or

(b) otherwise, each period commencing on, but excluding, a Lower Coupon Barrier Observation Period Start Date, and ending on, and including, the immediately following Lower Coupon Barrier Observation Period End Date, provided that the first Lower Coupon Barrier Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first Lower Coupon Barrier Observation Period End Date.

"**Lower Coupon Barrier Observation Period End Date**" means each date or dates specified as such in the Issue Terms, provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related Lower Coupon Barrier Observation Period End Date**" means, in respect of a Coupon Payment Date, the Lower Coupon Barrier Observation Period End Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Lower Coupon Barrier Observation Period End Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Lower Coupon Barrier Observation Period Start Date**" means each date or dates specified as such in the Issue Terms, provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related Lower Coupon Barrier Observation Period Start Date**" means, in respect of a Coupon Payment Date, the Lower Coupon Barrier Observation Period Start Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Lower Coupon Barrier Observation Period Start Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Lower Coupon Underlying(s)**" means such Underlying(s) specified as such in the Issue Terms (as applicable), provided that if none is so specified then "Lower Coupon Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"***Max***" followed by a series of amounts or values inside brackets, means whichever is the greater (or equal greatest) of the amounts separated by a semi-colon inside those brackets.

"***Min***", followed by a series of amounts or values inside brackets, means whichever is the lesser (or equal least) of the amounts separated by a semi-colon inside those brackets.

"**n**" means, in respect of an AES Settlement Date, the number specified as such in respect of such AES Settlement Date in the Issue Terms.

"**NA**" means the Calculation Amount.

"**Number of Days$_{RM}$**" means, in respect of a Determination Date, the number of calendar days in the month that such Determination Date falls.

"**Participation**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Participation Down**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Participation Up**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Previous Interest Amounts**" means, in respect of a TARN Automatic Early Redemption Date, the aggregate of the Interest Amounts (if any) accrued on each preceding Interest Period or paid on each preceding Interest Payment Date. For the avoidance of doubt, the Interest Amount (if any) that would be accrued on the Interest Period ending on the Interest Payment Date falling on such TARN Automatic Early Redemption Date or payable on the Interest Payment Date falling on such TARN Automatic Early Redemption Date shall be excluded from the calculation of the Previous Interest Amounts.

"**Publication Period**" means, in respect of a Coupon Payment Date, the period(s) specified as such in the Issue Terms.

"**Put Performance**" means:

(a) if the Issue Terms specify the "Put Performance Type" to be "Single Underlying", (i) the Strike Value minus the Final Value, (ii) divided by the Initial Value, each in relation to the sole Final Settlement Underlying;

(b) if the Issue Terms specify the "Put Performance Type" to be "Worst-of", (i) the Strike Value minus the Final Value, (ii) divided by the Initial Value, each in relation to the Worst Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date;

(c) if the Issue Terms specify the "Put Performance Type" to be "Best-of", (i) the Strike Value minus the Final Value, (ii) divided by the Initial Value, each in relation to the Best Performing Final Settlement Underlying as calculated in respect of the Final Valuation Date;

(d) if the Issue Terms specify the "Put Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{\text{Strike Value(i)} - \text{Final Value(i)}}{\text{Initial Value(i)}} \times \text{Weight(i)}\right)$$

where:

"**Final Value(i)**" means the Final Value in respect of the relevant Final Settlement Underlying.

"**i**" means a unique integer from one to U, each representing a Final Settlement Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Final Settlement Underlying.

"**Strike Value(i)**" means the Strike Value in respect of the relevant Final Settlement Underlying.

"**U**" means the number of Final Settlement Underlyings.

"**Weight(i)**" means the weight of the relevant Final Settlement Underlying specified as such in the Issue Terms.

"**Put Strike**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Rebate**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Relevant Day$_{RM\text{-}I}$**" means, in respect of a Determination Date, the ordinal number of the date immediately preceding the date corresponding to such Determination Date in the month in which it falls.

"**Snowball Coupon**" means, in respect of an AES Settlement Date, the amount specified as such in respect of such AES Settlement Date in the Issue Terms (which may be expressed as a percentage or decimal).

"**Strike**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Strike Value**" means, in respect of an Underlying or, as the case may be, all of the Underlyings, the percentage level or, as applicable, the amount specified as such in respect of an Underlying or, as the case may be, all of the Underlyings, in the Issue Terms.

"**t**" means, in respect of a Coupon Payment Date on which a Coupon Amount is payable, the number of Coupon Barrier Observation Dates or Coupon Barrier Observation Periods, as the case may be and as specified in the Issue Terms, falling the period commencing on, but excluding, the Trade Date and ending on, and including, the relevant Coupon Payment Date.

"**TARN Aggregate Interest Amount**" means an amount determined in accordance with the following formula:

$$\text{Previous Interest Amounts} + \text{TARN Interest Amount}$$

"**TARN Automatic Early Barrier Observation Date**" means, in respect of a TARN Automatic Early Redemption Date, the TARN Number of Banking Days immediately preceding such TARN Automatic Early Redemption Date.

"**TARN Automatic Early Redemption Date**" means the Interest Payment Date corresponding to the TARN Automatic Early Barrier Observation Date in respect of which a TARN Automatic Early Redemption Event has occurred.

"**TARN Automatic Early Redemption Event**" means (and a TARN Automatic Early Redemption Event shall be deemed to occur if), in respect of a TARN Automatic Early Barrier Observation Date, the TARN Aggregate Interest Amount satisfies the TARN Target, where, as used in this definition, "**satisfies**" means that such TARN Aggregate Interest Amount is *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, as specified in the Issue Terms in relation to the relevant TARN Automatic Early Redemption Event, the relevant TARN Target.

"**TARN Excess Amount**" means, in respect of a TARN Automatic Early Redemption Date, an amount determined in accordance with the following formula:

$$\text{TARN Aggregate Interest Amount} - \text{TARN Target}$$

"**TARN Interest Amount**" means, in respect of a TARN Automatic Early Redemption Date, the Interest Amount payable on the Interest Payment Date falling on such TARN Automatic Early Redemption Date determined on the TARN Automatic Early Barrier Observation Date.

"**TARN Number of Banking Days**" means the whole number of Banking Days specified in the Issue Terms.

"**TARN Percentage**" means the percentage rate specified as such in the Issue Terms.

"**TARN Target**" means an amount determined in accordance with the following formula:

$$NA \times TARN\ Percentage$$

"**Underlying Closing Value**" means, in respect of any relevant date and:

(a) an Index, the Index Closing Level of the Index on such date;

(b) a Share, the Share Closing Price of the Share on such date;

(c) an FX Rate, the Currency Price on such date;

(d) a Fund Share, the Fund Share Closing Price of the Fund Share on such date; and

(e) a Fund Interest, the Relevant Price of the Fund Interest on such date;

(f) an Index-Linked Contract, if (a) such date is a Valuation Date, the Final Level of the Index-Linked Contract for such Valuation Date, or (b) otherwise, the Final Settlement Price of the Index-Linked Contract for such date;

(g) an Inflation Index, the level of the Inflation for the relevant Reference Month; and

(h) a Reference Rate, the Reference Rate in respect of such date.

"**Underlying Intraday Value**" means, in respect of a relevant time and any relevant date:

(a) an Index, the Index Level of the Index at such time on such date;

(b) a Share, the Share Price of the Share at such time on such date;

(c) an FX Rate, the Currency Price at such time on such date; and

(d) a Fund Share, the Fund Share Price of the Fund Share at such time on such date.

"**Underlying Performance (Daily)**" means, in respect of an Underlying and any day, the Final Value divided by the Initial Value, each in relation to such Underlying and such day.

"**Upper Coupon Barrier Event**" means, and an Upper Coupon Barrier Event shall be deemed to occur in respect of the relevant Coupon Payment Date, where the Issue Terms specify as applicable:

(a) "Upper Coupon Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level on the related Upper Coupon Barrier Observation Date;

(b) "Upper Coupon Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level on each Upper Coupon Barrier Observation Date during the related Upper Coupon Barrier Observation Period;

(c) "Upper Coupon Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Upper Coupon Barrier Observation Date during the related Upper Coupon Barrier Observation Period;

(d) "Upper Coupon Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level on any Upper Coupon Barrier Observation Date during the related Upper Coupon Barrier Observation Period;

(e) "Upper Coupon Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level at any time on any Upper Coupon Barrier Observation Date during the related Upper Coupon Barrier Observation Period; or

(f) "Upper Coupon Barrier Coupon Value Observation", in the determination of the Calculation Agent, the Coupon Value(s) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level on the related Upper Coupon Barrier Observation Date.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Coupon Performance or Coupon Value(s), as the case may be, is *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)* as specified in the Issue Terms in relation to the relevant Upper Coupon Barrier Event, the relevant Upper Coupon Barrier Level.

"**Upper Coupon Barrier Level**" means, in respect of an Upper Coupon Underlying or, as the case may be, all of the Upper Coupon Underlyings, and an Upper Coupon Barrier Observation Date or Upper Coupon Barrier Observation Period (as applicable), whichever of, *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, the percentage level or, as applicable, the amount specified as such in respect of an Upper Coupon Underlying or, as the case may be, all of the Upper Coupon Underlyings, and such Upper Coupon Barrier Observation Date or Upper Coupon Barrier Observation Period (as applicable), in the Issue Terms.

"**Upper Coupon Barrier Observation Date**" means

(a) if the Issue Terms specify 'Barrier Event Determination Day (intraday)', each Barrier Event Determination Day (intraday) (as defined in the applicable Underlying Linked Conditions) during the relevant Upper Coupon Barrier Observation Period; or

(b) each date or dates specified as such in the Issue Terms,

provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related Upper Coupon Barrier Observation Date**" means, in respect of a Coupon Payment Date, the Upper Coupon Barrier Observation Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Upper Coupon Barrier Observation Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Upper Coupon Barrier Observation Period**" means:

(a) the period(s) specified in the Issue Terms; or

(b) otherwise, each period commencing on, but excluding, an Upper Coupon Barrier Observation Period Start Date, and ending on, and including, the immediately following Upper Coupon Barrier Observation Period End Date, provided that the first Upper Coupon Barrier Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first Upper Coupon Barrier Observation Period End Date.

"**Upper Coupon Barrier Observation Period End Date**" means each date or dates specified as such in the Issue Terms, provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related Upper Coupon Barrier Observation Period End Date**" means, in respect of a Coupon Payment Date, the Upper Coupon Barrier Observation Period End Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Upper Coupon Barrier Observation Period End Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Upper Coupon Barrier Observation Period Start Date**" means each date or dates specified as such in the Issue Terms, provided that if any such date is specified to be an Observation Date or Valuation Date, such date shall be subject to adjustment in accordance with the provisions of "Observation Date" or "Valuation Date" in accordance with the Underlying Linked Conditions; and "**related Upper Coupon Barrier Observation Period Start Date**" means, in respect of a Coupon Payment Date, the Upper Coupon Barrier Observation Period Start Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Upper Coupon Barrier Observation Period Start Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Upper Coupon Underlying(s)**" means such Underlying(s) specified as such in the Issue Terms (as applicable), provided that if none is so specified then "Upper Coupon Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**Worst Performing Coupon Underlying**" means, in respect of a basket of Coupon Underlyings and a relevant day or period, the Coupon Underlying with the lowest Coupon Performance (for the avoidance of doubt, the Coupon Performance in respect of each Coupon

Underlying shall be determined pursuant to the "Coupon Performance" definition as if "Coupon Performance Type" is 'Single Underlying' in respect of each such Coupon Underlying) as determined by the Calculation Agent (provided that if two or more Coupon Underlyings have the same lowest Coupon Performance on such relevant day or period, the Calculation Agent shall determine which Coupon Underlying shall be the Worst Performing Coupon Underlying and such Coupon Underlying shall be the Worst Performing Coupon Underlying).

"**Worst Performing AES Underlying**" means, in respect of a basket of AES Underlyings and a relevant AES Valuation Date, the AES Underlying with the lowest AES Performance (for the avoidance of doubt, the AES Performance in respect of each AES Underlying shall be determined pursuant to the "AES Performance" definition as if "AES Performance Type" is "Single Underlying" in respect of each such AES Underlying) as determined by the Calculation Agent (provided that if two or more AES Underlyings have the same lowest AES Performance in respect of such AES Valuation Date, the Calculation Agent shall determine which AES Underlying shall be the Worst Performing AES Underlying, and such AES Underlying shall be the Worst Performing AES Underlying).

"**Worst Performing Final Settlement Underlying**" means, in respect of a basket of Final Settlement Underlyings and the Final Valuation Date, the Final Settlement Underlying with the lowest Final Performance (for the avoidance of doubt, the Final Performance in respect of each Final Settlement Underlying shall be determined pursuant to the "Final Performance" definition as if "Final Performance Type" is "Single Underlying" in respect of each such Final Settlement Underlying) as determined by the Calculation Agent (provided that if two or more Final Settlement Underlyings have the same lowest Final Performance in respect of the Final Valuation Date, the Calculation Agent shall determine which Final Settlement Underlying shall be the Worst Performing Final Settlement Underlying, and such Final Settlement Underlying shall be the Worst Performing Final Settlement Underlying).

"**Yield Enhancement Settlement Percentage**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

5.2 **Definitions relating to Physical Settlement**

The following terms shall have the following meanings for the purposes of these Product Conditions:

"**Cash Portion**" means, in respect of the Instruments, if the Issue Terms specify:

(a) "**FX Conversion**" to be not applicable in respect of the Relevant Asset, an amount (which may be zero) in the relevant Specified Currency (in the case of Notes) or relevant Settlement Currency (in the case of W&C Instruments) calculated in accordance with the following formula:

$$\text{Residual Asset Amount} \times \text{Relevant Asset Final Price}$$

(b) "**FX Conversion**" to be applicable in respect of the Relevant Asset, an amount (which may be zero) in the relevant Specified Currency (in the case of Notes) or relevant Settlement Currency (in the case of W&C Instruments) calculated in accordance with the following formula:

$$\text{Residual Asset Amount} \times \text{Relevant Asset Final Price} \times \text{Exchange Rate (Relevant Asset)}$$

"**Entitlement**" means, in respect of the Instruments, a quantity of the Relevant Asset equal to the largest integer multiple of the Round Lot of the Relevant Asset equal to or less than the relevant Fixed Asset Amount, provided that such Fixed Asset Amount and consequently the Entitlement determined may at the Calculation Agent's and/or Issuer's discretion be subject to aggregation as provided in Physical Delivery Note Condition 21(B) (*Delivery of Entitlement and Asset Transfer Notices*) (in the case of Notes) or General W&C Instrument Condition 23 (*Exercise Rights (Warrants)*) and General W&C Instrument Condition 24 (*Exercise Procedure (Warrants)*) (in the case of Physical Delivery Warrants) or General W&C Instrument Condition 30 (*Exercise Rights (Certificates)*) and General W&C Instrument Condition 31 (*Collection*

Notices and Settlement (Certificates)) (in the case of Physical Delivery Certificates), and includes any documents evidencing such Relevant Asset.

"**Entitlement Denominator**" means, in respect of the Relevant Asset:

(a) if the Issue Terms specify that "Yield Enhancement Non-Knock In Levered" and "Physical Settlement YE" are applicable, the Initial Value of the Relevant Asset;

(b) if the Issue Terms specify that "Yield Enhancement Knock In Levered" and "Physical Settlement YE" are applicable, the Strike Value of the Relevant Asset; or

(c) such other level specified as such for the Relevant Asset in the Issue Terms,

or, if none is so specified, the Initial Value of the Relevant Asset.

"**Exchange Rate (Relevant Asset)**" means, unless otherwise specified in the Issue Terms:

(a) in respect of a Relevant Asset and the level or value of which is expressed or determined to be in a currency other than the Specified Currency (in the case of Notes) or Settlement Currency (in the case of W&C Instruments), the relevant Exchange Rate in respect of the Physical Settlement Valuation Date; or

(b) otherwise, one (1).

"**Exchange Rate**" means, in respect of a Relevant Asset and any relevant day, the spot rate of exchange appearing on the Exchange Rate Price Source in respect of such Relevant Asset on such day at 4:00 p.m. (London time) for converting the Relevant Asset Currency in respect of such Relevant Asset into the relevant Specified Currency (in the case of Notes) or relevant Settlement Currency (in the case of W&C Instruments) (expressed as the number of units (or part units) of the Specified Currency or Settlement Currency, as applicable, for which one unit of the Relevant Asset Currency can be exchanged), as determined by the Calculation Agent, provided that if such rate is not published or announced by or on the Exchange Rate Price Source at the relevant time on such day, the Calculation Agent shall determine the value of the Exchange Rate, taking into consideration all available information as it in good faith deems relevant.

"**Exchange Rate Price Source**" means, in respect of a Relevant Asset, the price source(s) specified in the Issue Terms for such Relevant Asset, or if the relevant rate is not published or announced by such Exchange Rate Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Fixed Asset Amount**" means, if the Issue Terms specify:

(a) "**FX Conversion**" to be not applicable in respect of the Relevant Asset, a quantity of the Relevant Asset calculated in accordance with the following formula:

$$\frac{\text{NA}}{\text{Entitlement Denominator}}$$

(b) "**FX Conversion**" to be applicable in respect of the Relevant Asset, a quantity of the Relevant Asset calculated in accordance with the following formula:

$$\frac{\text{NA}}{\text{Entitlement Denominator} \times \text{Exchange Rate (Relevant Asset)}}$$

"**Physical Settlement Valuation Date**" means the date specified as such in the Issue Terms, provided that if none is so specified, the Physical Settlement Valuation Date shall be the tenth Common Scheduled Trading Day prior to the Maturity Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery Certificates) or such other number of Common Scheduled Trading Days prior to the Maturity Date (in the case of Notes) or the Settlement Date (in the case of Physical Delivery Certificates) as specified in the Issue Terms, and where

specified as a "Valuation Date" in the Issue Terms, if such day is a Disrupted Day for one or more Final Settlement Underlying(s) in the basket of Final Settlement Underlying(s), subject to adjustment as a "Valuation Date" in accordance with the Underlying Linked Conditions.

"**Relevant Asset**" means the Final Settlement Underlying(s) or Worst Performing Final Settlement Underlying specified as such in the Issue Terms, provided that if none is so specified then "Relevant Asset" shall mean (in the case where the Final Settlement Underlying is a single Underlying) such Underlying or (in the case where the Final Settlement Underlying(s) is a basket of Underlyings) the Worst Performing Final Settlement Underlying.

"**Relevant Asset Currency**" means, in respect of a Relevant Asset, the currency in which the level or value of such Relevant Asset is expressed or determined to be, as determined by the Calculation Agent.

"**Relevant Asset Final Price**" means:

(a) the Underlying Closing Value of the Relevant Asset on the Physical Settlement Valuation Date, as determined by the Calculation Agent; or

(b) such other level specified as such for the Relevant Asset in the Issue Terms.

"**Residual Asset Amount**" means the Specified Residual Asset Amount specified in the Issue Terms, or if "Specified Residual Asset Amount" is specified as "Not Applicable", an amount calculated in accordance with the following formula:

$$\text{Fixed Asset Amount} - \text{Entitlement}$$

"**Round Lot**" means, in respect of a Relevant Asset, a number determined by the Calculation Agent equal to the smallest number of such Relevant Asset that can be traded on the Exchange for such Relevant Asset, as specified by the relevant Exchange.

"**Specified Residual Asset Amount**" means an amount specified as such in the Issue Terms.

6. Range Accrual

6.1 Application and Interpretation

This Product Condition 6.1 shall apply to the Instruments if and to the extent specified as "Range Accrual Notes" in the Issue Terms in respect of one or more Interest Payment Date(s).

For the purposes of this Product Condition 6.1, the Rate of Interest in respect of the relevant Interest Period and Interest Payment Date shall be an amount expressed as a percentage rate determined in accordance with such of the provisions as are specified to be applicable in the Issue Terms. Such Rate of Interest shall be applied in the determination of the Interest Amount payable on the Interest Payment Date in accordance with the relevant provisions of General Note Condition 5(C) (*Interest on Floating Rate Notes, Inverse Floating Rate Notes, Steepener Floating Rate Notes and Range Accrual Notes*).

6.2 Rate of Interest

(a) If the Accrual Factor Condition is satisfied in respect of an Accrual Observation Period corresponding to an Interest Period, then the Rate of Interest in respect of such Interest Period and the relevant Interest Payment Date shall be the following:

$$Accrual\ Rate\ 1$$

(b) If the Accrual Factor Condition is not satisfied in respect of an Accrual Observation Period corresponding to an Interest Period, then the Rate of Interest in respect of such Interest Period and the relevant Interest Payment Date shall be calculated in accordance with the following formula:

$$Accrual\ Rate\ 2 \times Accrual\ Factor$$

6.3 **Definitions**

"**Accrual Event**" means, and an Accrual Event shall be deemed to occur in respect of the relevant Accrual Observation Date, in the determination of the Calculation Agent, each of:

(a) the Accrual Reference Rate satisfies the relevant Accrual Reference Rate Barrier, where, as used in this limb (a), "**satisfies**" means that such Accrual Reference Rate is *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Accrual Event, the relevant Accrual Reference Rate Barrier; and

(b) the Accrual Spread Performance satisfies the relevant Accrual Spread Performance Barrier, where, as used in this limb (b), "**satisfies**" means that such Accrual Spread Performance is *greater than*, *greater than (or equal to)*, *less than* or *less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Accrual Event, the relevant Accrual Spread Performance Barrier.

"**Accrual Factor Condition**" means, and an Accrual Factor Condition shall be deemed to be satisfied in respect of the relevant Accrual Observation Period, in the determination of the Calculation Agent, the Accrual Factor in respect of such relevant Accrual Observation Period is greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Issue Terms, the relevant Accrual Factor Threshold.

"**Accrual Factor Threshold**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Accrual Observation Cut-off Date**" means, in respect of an Accrual Observation Period and the relevant Accrual Observation Period End Date, the Banking Day falling T Banking Days prior to such Accrual Observation Period End Date in such Accrual Observation Period.

"**Accrual Observation Date**" means, in respect of an Accrual Observation Period, (i) for each Calculation Day in such Accrual Observation Period that is a Banking Day, such Calculation Day, and (ii) for each Calculation Day in such Accrual Observation Period that is not a Banking Day, the Banking Day immediately preceding such Calculation Day.

"**Accrual Observation Period**" means, in respect of an Interest Period and the relevant Accrual Observation Period End Date, the period commencing on, and including, the day that falls the Accrual Observation Period Number of Business Days prior to the immediately preceding Accrual Observation Period End Date (or if there is no immediately preceding Accrual Observation Period End Date, the Accrual Observation Period Commencement Date) and ending on, but excluding, the day that falls the Accrual Observation Period Number of Business Days prior to such relevant Accrual Observation Period End Date.

"**Accrual Observation Period Commencement Date**" means the Issue Date, or such other date specified as such in the Issue Terms.

"**Accrual Observation Period End Date**" means each date specified as such in the Issue Terms.

"**Accrual Observation Period Number of Business Days**" means the whole number of Business Days specified in the Issue Terms, provided that, if no such whole number of Business Days is specified in the Issue Terms, zero.

"**Accrual Factor**" means an amount determined in accordance with the following formula:

$$\frac{n}{N}$$

"**Accrual Rate 1**" means the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**Accrual Rate 2**" means the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**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 Reference Rate Condition 2 (*Screen Rate Determination for Certain Reference Rates*)) and in respect of a relevant day falling on:

(a) 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

(b) 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.

"**Accrual Reference Rate Barrier**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Accrual Spread Performance**" means, in respect of an Accrual Observation Date, an amount determined in accordance with the following formula:

$$Accrual\ Spread\ Reference\ Rate\ 1 - Accrual\ Spread\ Reference\ Rate\ 2$$

"**Accrual Spread Performance Barrier**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Accrual Spread Reference Rate 1**" 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 Reference Rate Condition 2 (*Screen Rate Determination for Certain Reference Rates*)) and in respect of a relevant day falling on:

(a) 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

(b) 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.

"**Accrual Spread Reference Rate 2**" 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 Reference Rate Condition 2 (*Screen Rate Determination for Certain Reference Rates*)) and in respect of a relevant day falling on:

(a) 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

(b) 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.

"**Banking Day**" has the meaning given to it in the Reference Rate Conditions in respect of each of the Accrual Reference Rate, the Accrual Spread Reference Rate 1 and the Accrual Spread Reference Rate 2.

"**Calculation Day**" has the meaning given to it in the Reference Rate Conditions.

"**n**" means, in respect of an Accrual Observation Period, the total number of Accrual Observation Dates in respect of such Accrual Observation Period on which an Accrual Event has occurred.

"**N**" means, in respect of an Accrual Observation Period, the actual number of calendar days in such Accrual Observation Period.

"**T**" means, in respect of an Accrual Observation Cut-off Date, the whole number specified as such in the Issue Terms.

FORM OF GUARANTEE

This Guarantee is made on 18 July 2025 (the "**Guarantee**") by BANK OF AMERICA CORPORATION, a corporation incorporated under the laws of the State of Delaware ("**BAC**").

WHEREAS:

Merrill Lynch B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands and having its registered office at Amstelplein 1, Rembrandt Tower, 27th Floor, 1096 HA Amsterdam, The Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 56457103 (the "**Issuer**") may from time to time issue notes ("**Notes**") (up to a maximum aggregate principal/nominal amount of €25,000,000,000 (or its equivalent in any other currency) outstanding at any one time, from time to time, under the Programme (as defined below)), warrants ("**Warrants**") and certificates ("**Certificates**" and together with the Notes and Warrants, the "**Guaranteed Instruments**"), in each case under the Bank of America Corporation and Merrill Lynch B.V. Note, Warrant and Certificate Programme (the "**Programme**") and pursuant to the Amended and Restated English and French Law Agency Agreement dated as of 18 July 2025 (as the same may be amended, supplemented and/or restated from time to time in accordance with the terms thereof, the "**English and French Law Agency Agreement**") among the Issuer, BAC and the Agents (as defined therein) and, with respect to Notes governed by English law, with the benefit of a Deed of Covenant dated 18 July 2025 executed by the Issuer (the "**Notes Deed of Covenant**") and with respect to the Warrants governed by English law and the Certificates governed by English law, with the benefit of a W&C Instruments Deed of Covenant dated 18 July 2025 executed by the Issuer (the "**W&C Instruments Deed of Covenant**").

Any Series of Guaranteed Instruments originally issued by the Issuer with the benefit of a guarantee issued by BAC prior to the date hereof (an "**Original Guarantee**"), and any Guaranteed Instruments issued by the Issuer on or after the date hereof which are expressed to be consolidated and form a single Series with any Guaranteed Instruments originally issued by the Issuer prior to the date hereof, shall continue to be governed by, and construed in accordance with, the terms of such Original Guarantee. In addition, any Guaranteed Instruments issued by the Issuer on or after the date on which BAC has granted a subsequent guarantee of such Guaranteed Instruments (in respect of which such Guaranteed Instruments have the benefit) shall not have the benefit of this Guarantee (save (i) in relation to any Tranche of Guaranteed Instruments which are expressed to be consolidated and form a single Series with any Tranche(s) of Guaranteed Instruments which have the benefit of this Guarantee, and/or (ii) if expressly so provided in any such subsequent guarantee and/or applicable Conditions (as defined in the English and French Law Agency Agreement) (including, without limitation, the applicable Issue Terms) of the Guaranteed Instruments).

NOW, THEREFORE, BAC, as guarantor, hereby agrees as follows:

FOR VALUE RECEIVED, the receipt and sufficiency of which is hereby acknowledged, BAC hereby irrevocably, fully and unconditionally guarantees, as primary obligor and not merely as surety, on an unsecured basis, to the Holders (as defined below) of Guaranteed Instruments issued by the Issuer from time to time on or after the date hereof, under the terms of the English and French Law Agency Agreement and, with respect to English law governed Notes, the Notes Deed of Covenant, and with respect to the English law governed Warrants and the English law governed Certificates, the W&C Instruments Deed of Covenant, the due and punctual payment (whether at stated maturity, upon redemption, repayment or acceleration, or otherwise, after giving effect to any applicable grace period) of (a) the principal of (and premium, if any, on) and any interest and all other amounts due and payable by the Issuer as obligor in respect of each such Guaranteed Instrument (other than Physical Delivery Instruments) and (b) the Guaranteed Cash Settlement Amount in respect of each such Guaranteed Instrument which is a Physical Delivery Instrument, in each case pursuant to and in accordance with the Conditions of such Guaranteed Instruments. Upon failure by the Issuer to punctually pay any such amount or deliver any Entitlement in respect of any Physical Delivery Instrument when due, BAC shall forthwith on demand pay the amount not so paid or the Guaranteed Cash Settlement Amount in respect of any Entitlement not so delivered. In the case of Physical Delivery Instruments, the Guarantor is only obligated to make the payment of the Guaranteed Cash Settlement Amount in lieu of delivering any Entitlement. This Guarantee is one of payment and not of collection.

"**Holders**" means (a) in respect of Guaranteed Instruments (other than French Guaranteed Instruments (as defined below)) issued by the Issuer, the person in whose name a registered Guaranteed Instrument is registered and (b)

in respect of French Guaranteed Instruments (as defined below), the person whose name appears in the account of the relevant Euroclear France Accountholder (as defined below) as being entitled to such French Guaranteed Instruments. "**Euroclear France Accountholder**" means any authorized financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and including Euroclear Bank SA/NV and Clearstream Banking, S.A. "**French Guaranteed Instruments**" means the Guaranteed Instruments governed by French law which are issued by the Issuer pursuant to the English and French Law Agency Agreement and held through Euroclear France.

Notwithstanding that under the terms of the Guaranteed Instruments either (i) the Issuer has the right (whether or not exercised) to vary the type of consideration due and payable or deliverable to a Holder or (ii) the Issuer is obligated to deliver non-cash consideration to Holders when the same shall become due and deliverable, BAC shall at all times be obligated only to pay an amount in cash equal to the Guaranteed Cash Settlement Amount (calculated pursuant to the terms of, or as specified in, the Conditions and the Issue Terms, prepared with respect to such Guaranteed Instruments). Any payment of the Guaranteed Cash Settlement Amount in lieu of delivering any Entitlement shall constitute a complete discharge of BAC's obligations in respect of such Guaranteed Instruments.

The obligations of BAC hereunder are unconditional, absolute and irrevocable and, without limiting the generality of the foregoing, will not be released, discharged, or otherwise affected or impaired by: (a) any extension, renewal, settlement, compromise, waiver, release, or moratorium in respect of any obligation of the Issuer under any Guaranteed Instrument, in whole or in part, by operation of law or otherwise; (b) any waiver or consent, modification or amendment of or supplement to any Guaranteed Instrument; (c) any change in the corporate existence, structure or ownership of the Issuer (whether by way of consolidation, amalgamation, merger, transfer, sale, lease, conveyance or otherwise), or any insolvency, bankruptcy, receivership, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in any Guaranteed Instrument; (d) the existence of any claim, counterclaim, set off, recoupment or other rights or defenses which BAC may have at any time against the Issuer or any other person or entity, whether in connection with the Guaranteed Instruments or any unrelated transactions, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (e) the absence of any action to enforce any of the Issuer's obligations with respect to any Guaranteed Instrument; (f) any invalidity, irregularity or unenforceability relating to or against the Issuer for any reason of any Guaranteed Instrument (except as may result from any applicable statute of limitations), or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on any Guaranteed Instrument; (g) the rendering of any judgment against the Issuer or any action to enforce the same; or (h) any act or omission to act or delay of any kind by the Issuer or any other person or entity or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to BAC's obligations hereunder (other than the indefeasible payment in full of all of BAC's obligations hereunder).

BAC's payment obligations under this Guarantee with respect to any Guaranteed Instruments will remain in full force and effect until the principal of (and premium, if any, on) and any interest and all other amounts due and payable or non-cash consideration deliverable by the Issuer on such Guaranteed Instruments has been paid or delivered in full. If at any time any due and punctual payment of the principal of (and premium, if any, on) or any interest or other amount payable or Entitlement deliverable by the Issuer on any Guaranteed Instrument is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, receivership or reorganization of the Issuer or otherwise, BAC's payment obligations hereunder with respect to such Guaranteed Instrument will be reinstated as though such payment had been due but not made at such time.

BAC hereby irrevocably waives diligence; acceptance; presentment; demand; protest; notice of protest, notice of acceleration; notice of dishonor; any notice not provided for herein; filing of claims with any court in the event of insolvency or bankruptcy of the Issuer; and any right to require a proceeding first against the Issuer or any other entity or person.

Upon making any payment with respect to any obligation of the Issuer under this Guarantee, BAC shall be subrogated to the rights of the payee against the Issuer with respect to such obligation, provided that BAC may not enforce any right of subrogation with respect to such payment so long as any amount payable or deliverable by the Issuer under any Guaranteed Instrument remains unpaid or not delivered.

If acceleration of the time for payment of any amount payable or non-cash consideration deliverable by the Issuer on the Notes guaranteed hereunder is stayed upon the insolvency, bankruptcy, receivership or reorganization of

the Issuer, BAC shall forthwith on demand by the Holders pay all such amounts or the Guaranteed Cash Settlement Amount, as applicable, in respect of any such Notes, notwithstanding any such stay.

Notwithstanding anything to the contrary in this Guarantee, BAC, and by its acceptance of a Guaranteed Instrument, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee not constitute a fraudulent conveyance under applicable fraudulent conveyance, fraudulent transfer or similar provisions of the United States Bankruptcy Code or any comparable provision of U.S. state law. To effectuate that intention, the Holders and BAC hereby irrevocably agree that the obligations of BAC under the Guarantee are limited to the maximum amount that would not render BAC's obligations subject to avoidance under applicable fraudulent conveyance, fraudulent transfer or similar provisions of the United States Bankruptcy Code or any comparable provision of U.S. state law.

Any demand upon BAC hereunder with respect to this Guarantee shall be made by the relevant Holder by the giving of written notice of such demand to BAC at Bank of America Corporation, Bank of America Corporate Center, Attention: Corporate Treasury - Global Funding Transaction Management, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, U.S.A., with a copy sent to BAC at Bank of America Corporation, Legal Department, Attention: General Counsel, NC1-027-18-05, 150 North College Street, Charlotte, North Carolina 28255- 0065, U.S.A.; provided, however, that delay in making such demand shall in no event affect BAC's obligations under this Guarantee.

BAC hereby represents and warrants to the Holders of the Guaranteed Instruments guaranteed by this Guarantee that this Guarantee constitutes the valid and binding obligation of BAC and is enforceable in accordance with its terms.

This Guarantee shall not be valid or become obligatory for any purpose with respect to (a) any Guaranteed Instrument (except French Guaranteed Instruments) until the Global Note, the Individual Note Certificate, the Global Certificate, the individual certificate, the Global Warrant or the individual warrant certificate, as applicable, shall have been completed, authenticated and delivered as provided in the English and French Law Agency Agreement or (b) any French Guaranteed Instrument until an Accounting Letter (*Lettre Comptable*) in an aggregate nominal amount equal to that of the Tranche to be issued is duly signed by the Issuer or the French Paying Agent or French W&C Instrument Paying Agent, as applicable, on behalf of the Issuer and delivered through Euroclear France on the applicable Issue Date.

Terms and expressions defined in the applicable Conditions and English and French Law Agency Agreement shall have the same meanings when used in this Guarantee, except where the context otherwise requires.

This Guarantee may be terminated at any time by written notice by BAC to the Issuer, and shall be effective upon receipt of such notice by the Issuer or such later date as may be specified in such notice; provided, however, that notwithstanding any such termination, this Guarantee shall continue in full force and effect with respect to any payment or, subject as provided above, non-cash delivery obligations of the Issuer under any Guaranteed Instruments covered by this Guarantee already in issue at the date of such termination being effective.

This Guarantee will terminate upon the merger of the Issuer with and into BAC.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and to be performed in the State of New York.

The Guaranteed Instruments (other than French Guaranteed Instruments) are governed by, and construed in accordance with, English law, and the Issuer has submitted to the exclusive jurisdiction of the English courts for the purposes of determining any legal action or proceeding relating thereto. BAC has not submitted to the jurisdiction of the English courts for any such purpose, and any legal action or proceedings arising out of or relating to this Guarantee with respect to the Guaranteed Instruments (other than French Guaranteed Instruments) shall be subject to the exclusive jurisdiction of the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan in the City and State of New York. The French Guaranteed Instruments are governed by, and construed in accordance with, French law, and the Issuer has submitted to the exclusive jurisdiction of any competent court located within the jurisdiction of the *Cour d'Appel* of Paris for the purposes of determining any legal action or proceeding relating thereto. BAC has not submitted to the jurisdiction of the *Cour d'Appel* of Paris for any such purpose, and any legal action or proceedings arising out of or relating to this Guarantee with respect to the French Guaranteed Instruments shall be subject to the exclusive jurisdiction

of the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan in the City and State of New York.

This Guarantee shall expire and is no longer effective once all amounts payable or non-cash consideration deliverable, as the case may be, on or in respect of the Guaranteed Instruments guaranteed by this Guarantee have been satisfied.

[Signature Page Follows]

IN WITNESS WHEREOF, BAC has caused this Guarantee to be executed in its corporate name by its duly authorized representative as of the date first set forth above.

BANK OF AMERICA CORPORATION

By: _____

Name: _____

Title:

BANK OF AMERICA CORPORATION

Bank of America Corporation ("**BAC**") is a Delaware corporation, a bank holding company, and a financial holding company. BAC was incorporated on 31 July 1998 (existing until it is dissolved) as a part of the merger of BankAmerica Corporation with NationsBank Corporation. BAC was initially registered with the State of Delaware, Secretary of State, Division of Corporations on 31 July 1998 under registration number 2927442. BAC operates under the General Corporation Law of the State of Delaware, Title 8 of the Delaware Code 1953, sections 101 through 398, known as the "Delaware General Corporation Law". BAC's registered office in Delaware is at the Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States. BAC's headquarters and principal place of business are located at 100 North Tryon Street, Charlotte, North Carolina 28255, United States, telephone number (704) 386-5681 and its website is https://www.bankofamerica.com/. BAC's objects and purposes are to engage in any lawful act or activity for which corporations may be organised and incorporated in the General Corporation Law of the State of Delaware, as specified in paragraph 2 of BAC's Restated Certificate of Incorporation. BAC filed its Restated Certificate of Incorporation with the Delaware Secretary of State on 27 December 2019, and last amended its Restated Certificate of Incorporation on 29 April 2025. BAC's most recent Amended and Restated Bylaws are dated 26 June 2024.

Business Segment Operations

Through its various bank and nonbank subsidiaries throughout the United States and in international markets, BAC provides a diversified range of banking and nonbank financial services and products through four business segments: (1) *Consumer Banking*, (2) *Global Wealth & Investment Management*, (3) *Global Banking* and (4) *Global Markets*, with the remaining operations recorded in *All Other*. BAC therefore competes in any market in which its various bank and nonbank subsidiaries have a presence.

Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy

BAC is subject to the TLAC Rules, which aim to improve the resiliency and resolvability of U.S. global systemically important bank holding companies ("**covered BHCs**"), including BAC, in the event of material financial distress or failure. The TLAC Rules include the requirement that each covered BHC maintain a minimum amount of eligible LTD and other loss-absorbing capacity. The eligible LTD would absorb the covered BHC's losses, following the depletion of its equity, upon its entry into a resolution proceeding under the U.S. Bankruptcy Code or a resolution proceeding administered by the FDIC under Title II of the Financial Reform Act.

Under Title I of the Financial Reform Act, BAC is required by the Federal Reserve Board and the FDIC to periodically submit a plan for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. BAC's preferred resolution strategy under this plan is a SPOE strategy, whereby only BAC (excluding its consolidated subsidiaries) would file for bankruptcy under the U.S. Bankruptcy Code. Under this strategy, and pursuant to existing intercompany arrangements under which BAC has transferred most of its assets to a wholly-owned holding company subsidiary, which holds the equity interests in BAC's key operating subsidiaries, BAC would contribute its remaining financial assets, less a holdback to cover its bankruptcy expenses, to this wholly-owned holding company subsidiary prior to filing for bankruptcy. BAC would then file for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. Pursuant to an order from the bankruptcy court under section 363 of the U.S. Bankruptcy Code, BAC, as debtor-in-possession, would transfer its subsidiaries to a newly-formed entity ("**NewCo**") that would be held in trust for the sole and exclusive benefit of BAC's bankruptcy estate.

Under BAC's SPOE resolution strategy, the obligations of BAC on its unsecured debt, including the BAC Notes, would not be assumed by NewCo; instead, the claims on such obligations would be left behind in the bankruptcy proceeding. After the transferred subsidiaries were stabilised, NewCo's residual value in the form of shares or proceeds from the sale of shares would be distributed to the holders of claims against the bankruptcy estate in accordance with the priority of their claims, including to holders of BAC's debt securities.

In 2013, the FDIC issued a notice describing its similar preferred SPOE recapitalisation model for resolving a global systemically important banking group, such as BAC, under Title II of the Financial Reform Act. Under Title II, when a covered BHC is in default or danger of default, the FDIC may be

appointed receiver to conduct an orderly liquidation of such institution as an alternative to resolution of the entity under the U.S. Bankruptcy Code if the U.S. Secretary of the Treasury makes certain financial distress and systemic risk determinations. Pursuant to the single point of entry recapitalisation model, the FDIC would use its power to create a "bridge entity" for the covered BHC; transfer the systemically important and viable parts of the covered BHC's business to the bridge entity; recapitalise those subsidiaries using assets of the covered BHC that have been transferred to the bridge entity; and exchange external debt claims against the covered BHC, including claims of holders of BAC debt securities and other unsecured debt, for equity in the bridge entity. This strategy would allow operating subsidiaries of the covered BHC to continue to operate and impose losses on stockholders and creditors of the covered BHC, which could include the holders of the BAC Notes and the Guarantee.

Board of Directors

As of the date of this Base Prospectus, the Directors of BAC are:

Director	Function	Principal Activities Outside of BAC
Brian T. Moynihan	Chair of the Board and Chief Executive Officer	None
Sharon L. Allen	Non-employee director	Former Chairman, Deloitte LLP
		Current Member of Board of Directors of Albertsons Companies, Inc.
José E. Almeida	Non-employee director	Former Chairman, President and Chief Executive Officer of Baxter International Inc.
Pierre J. P. de Weck	Non-employee director	Former Chairman and Global Head of Private Wealth Management, Deutsche Bank AG
		Current Member of Board of Directors of 360 WAM Limited
Arnold W. Donald	Non-employee director	Former President and Chief Executive Officer of Carnival Corporation and Carnival plc
		Current Member of Board of Directors of GE Vernova Inc. and MP Materials Corp.
		Current Lead Independent Director of Salesforce, Inc.
Linda P. Hudson	Non-employee director	Former President and Chief Executive Officer, BAE Systems, Inc.
		Current Member of Board of Directors of Trane Technologies plc
Monica C. Lozano	Non-employee director	Former Chief Executive Officer, College Futures Foundation
		Former Chairman, US Hispanic Media Inc.

Director	Function	Principal Activities Outside of BAC
		Current Member of Board of Directors of Apple Inc. and Target Corporation
Maria N. Martinez	Non-employee director	Former Executive Vice President and Chief Operating Officer, Cisco Systems, Inc. Current Member of Board of Directors of McKesson Corporation and Tyson Foods, Inc.
Lionel L. Nowell III	Lead Independent Director; non-employee director	Former Senior Vice President and Treasurer of PepsiCo, Inc. Current Member of Board of Directors of Ecolab Inc. and Textron Inc.
Denise L. Ramos	Non-employee director	Former Chief Executive Officer, President and Director of ITT, Inc. Current Member of Board of Directors of RTX Corporation
Clayton S. Rose	Non-employee director	Baker Foundation Professor of Management Practice at Harvard Business School
Michael D. White	Non-employee director	Former Chairman, President, and Chief Executive Officer of DIRECTV
Thomas D. Woods.....	Non-employee director	Former Vice Chairman and Senior Executive Vice President of Canadian Imperial Bank of Commerce
Maria T. Zuber	Non-employee director	Presidential Advisor for Science and Technology Policy and E. A. Griswold Professor of Geophysics, Massachusetts Institute of Technology Current Member of Board of Directors of Textron Inc.

The business address of each Director is 100 North Tryon Street, Charlotte, North Carolina 28255, United States.

No potential conflicts of interest exist between the duties to BAC of the members of the Board of Directors, as listed above, and their private interests and/or other duties.

Subsidiaries

BAC acts as the holding company of over 400 subsidiary undertakings worldwide which are all operative within the financial services sector. Details of BAC's principal subsidiary, an indirect, wholly-owned subsidiary of BAC, are set out below:

Name	Address	Principal Activity
Bank of America, N.A.	100 North Tryon Street Suite 170 Charlotte, North Carolina 28202	Commercial and consumer banking

Trend Information

For information regarding trends and events impacting BAC's businesses and results of operations, see Item 1, Business on pages 2 through 7, inclusive, of the BAC 2024 Annual Report, Item 1A, Risk Factors on pages 8 through 22, inclusive, of the BAC 2024 Annual Report, Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") on pages 25 through 85, inclusive, of the BAC 2024 Annual Report, the MD&A on pages 3 through 43, inclusive, of the BAC 31 March 2025 Quarterly Report, Note 1, Summary of Significant Accounting Principles in the Notes to Consolidated Financial Statements on pages 94 through 101, inclusive, of the BAC 2024 Annual Report and Note 1, Summary of Significant Accounting Principles in the Notes to Consolidated Financial Statements on page 48 of the BAC 31 March 2025 Quarterly Report.

Board Practices

Audit Committee

BAC's Audit Committee, which currently consists of five independent members of BAC's Board of Directors, assists BAC's Board of Directors in the oversight of the qualifications, performance and independence of BAC's independent registered public accounting firm; the performance of BAC's internal audit function; the integrity of BAC's consolidated financial statements; BAC's compliance with legal and regulatory requirements; and makes inquiries of management or the Chief Audit Executive to assess the scope and resources necessary for the corporate audit function to execute its responsibilities. The Audit Committee is also responsible for overseeing compliance risk pursuant to the New York Stock Exchange listing standards.

As of the date of this Base Prospectus, the members of the Audit Committee are Sharon L. Allen (Chair), José E. Almeida, Arnold W. Donald, Denise L. Ramos and Michael D. White.

Corporate Governance

BAC has complied in all material respects with the corporate governance regime of the State of Delaware and all applicable provisions of Delaware General Corporation Law.

Ratings[48]

As at the date of this Base Prospectus, BAC's long-term senior debt is rated A1[49] (Stable) by Moody's Investors Service, Inc., A-[50] (Stable) by Standard & Poor's Financial Services LLC and AA-[51] (Stable)

[48] Notes on BAC's ratings: The information in these footnotes has been extracted from information made available by each rating agency (as at the date of this Base Prospectus) referred to below. BAC confirms that such information has been accurately reproduced and that, so far as BAC is aware, and is able to ascertain from information published by such rating agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[49] Banks rated A possess superior intrinsic financial strength. Typically, they will be institutions with highly valuable and defensible business franchises, strong financial fundamentals, and a very predictable, stable operating environment. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

[50] An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of a minus sign shows the relative standing within the rating category.

[51] 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The minus figure indicates the relative differences of probability of default or recovery for issues.

by Fitch Ratings, Inc. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Instruments.

MERRILL LYNCH B.V.

History and Business

Merrill Lynch B.V. ("**MLBV**") was incorporated on 12 November 2012 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. MLBV continues to exist until it is dissolved and liquidated in accordance with the relevant provision of the Dutch Civil Code. On 31 December 2012, effective as of 1 January 2013, MLBV merged with Merrill Lynch SA ("**MLSA**") by means of a cross border merger, whereby MLSA was the disappearing entity, and MLBV was the acquiring entity (the "**Merger**"). Pursuant to the Merger, MLBV acquired all assets and liabilities of MLSA at the time of the Merger by operation of law under universal title of succession (*onder algemene titel*). On 30 September 2015, effective as of 1 October 2015, MLBV merged with B of A Issuance B.V. ("**BofAIBV**"), which was a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law and an indirect subsidiary of Bank of America Corporation ("**BAC**"), whereby BofAIBV was the disappearing entity, and MLBV was the acquiring entity (the "**2015 Merger**"). Pursuant to the 2015 Merger, MLBV acquired all assets and liabilities of BofAIBV at the time of the 2015 Merger by operation of law under universal title of succession (*onder algemene titel*). MLBV is wholly-owned by Merrill Lynch International, LLC, which in turn, is wholly-owned by NB Holdings Corporation, whose ultimate parent is BAC. MLBV does not hold any of its own shares.

MLBV is part of BAC's group and transacts with, and depends on, entities within such group accordingly.

The objects of MLBV are set out in Article 3 of its Articles of Association and include, *inter alia*, to finance businesses and companies, and to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities. The objects of MLBV also include, *inter alia*, to incorporate, to participate in any way whatsoever in, to manage and to supervise businesses and companies.

MLBV's Articles of Association are included in the deed of incorporation dated 12 November 2012.

Principal Activities

The main activity of MLBV consists of issuing notes, warrants and certificates to investors, the proceeds of which are loaned to Group companies. MLBV competes in certain markets in which the Group has a presence, including in jurisdictions where such notes, warrants or certificates are distributed or sold.

MLBV's accounting year coincides with the calendar year.

Registered Office and Register of Commerce and Companies

MLBV's registered office is at Amstelplein 1, Rembrandt Tower, 27th Floor, 1096 HA Amsterdam, the Netherlands, with telephone number (+31 (0)2 0575 5606) and it is registered with the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 56457103.

The registered office of MLBV is located in the Netherlands where the Directors hold all of their Board Meetings.

Principal Markets in which MLBV Competes

MLBV issues and sells securities in the international securities markets primarily to investors in Europe and Asia.

Trend Information

There are no known trends affecting MLBV and the industries in which it operates.

Directors

The Board of Directors of MLBV is charged with the management of MLBV. Set forth below are the names and titles of MLBV's directors:

Director	Title
Armstrong E. Okobia	Director A
Lee Raleigh Whitley	Director B

The business address of the Directors of MLBV is Amstelplein 1, Rembrandt Tower, 27th Floor, 1096 HA Amsterdam, the Netherlands.

There are no potential conflicts of interest between any duties to MLBV and their private interests or other duties of the Directors of MLBV.

There are no principal activities performed by the Directors of MLBV outside MLBV which are significant to MLBV as issuer.

Corporate Governance

MLBV has complied in all material respects with the corporate governance regime of the Netherlands and all applicable provisions of Dutch law.

Expected Financing of MLBV's activities

MLBV issues notes, warrants and certificates and thereby raises funding to entities belonging to the Group.

FORM OF THE INSTRUMENTS

Words and expressions defined in the "Terms and Conditions of the Notes" or "Terms and Conditions of the W&C Instruments", as applicable, shall have the same meanings in this Form of the Instruments.

Form of the Notes

Registered Notes (other than French Law Notes)

The Notes (other than French Law Notes) are to be issued into and transferred through accounts at Euroclear and/or Clearstream, Luxembourg, and are not eligible for sale in the United States or to, or for the account or benefit of U.S. persons, such Tranche of Notes will be issued in registered form and will be represented by a global registered note (a "**Global Note**" or Notes in definitive form ("**Definitive Registered Notes**") represented by individual note certificates ("**Individual Note Certificates**"), as the case may be, together with the attached or incorporated Terms and Conditions of the Notes and the Issue Terms. Each Global Note will be deposited on or around the relevant issue date with either (a) the Common Depositary for Euroclear, Clearstream, Luxembourg or any other relevant clearing system, in the case of a Global Note not intended to be issued under the NSS, and registered in the name of a nominee of the Common Depositary, or (b) the Common Safekeeper for Euroclear, Clearstream, Luxembourg or any other relevant clearing system, in the case of a Global Note intended to be issued under the NSS, and registered in the name of a nominee of the Common Safekeeper.

The NSS form allows Notes in registered form to be issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon their issue or at any other time prior to the applicable maturity date. However, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The European Central Bank (the "**ECB**") has published on its webpage information on its collateral eligibility criteria. Among other criteria, the information published by the ECB indicates that, effective as of 8 February 2018, unsecured debt instruments issued by credit institutions, or their closely-linked entities, such as BAC, that are not established in the member states of the European Union are not Eurosystem eligible. Therefore, as of the date of this Base Prospectus, the Notes issued by BAC will not be recognised as eligible collateral for Eurosystem monetary and intraday credit operations.

Beneficial interests in a Global Note will be exchangeable for Definitive Registered Notes represented by Individual Note Certificates if: (1) an Event of Default (as defined herein) occurs and is continuing, (2) in the case of Global Notes and other Notes registered in the name of a nominee of the Common Depositary, the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, or (3) the relevant Issuer, after notice to the Principal Paying Agent, determines to issue the Notes in definitive form. The relevant Issuer will give notice of any such event specified above to the Holders in accordance with General Note Condition 14 (*Notices*).

Whenever the Global Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note within five business days of the delivery by or on behalf of the registered holder of the Global Note, or such other relevant clearing systems, to the Principal Paying Agent of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note at the specified office of the Principal Paying Agent.

Such exchange will be effected in accordance with the provisions of the New York Law Agency Agreement (in the case of Notes issued by BAC) or the English and French Law Agency Agreement (in the case of Notes issued by MLBV) and, in either case, the regulations concerning the transfer and registration of Notes scheduled thereto, and, in particular, shall be effected without charge to any holder, but against such indemnity as the Principal Paying Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth calendar day after they are due to be issued and delivered in accordance with the terms of the Global Note; or

(b) any of the Notes represented by a Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Note in accordance with the terms of the Global Note on the due date for payment,

then the Global Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth calendar day (in the case of (a) immediately above) or at 5.00 p.m. (London time) on such due date (in the case of (b) immediately above) and the holder of the Global Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Note or others may have under the MLBV Notes Deed of Covenant (as defined under "*Terms and Conditions of the Notes*")). With respect to Notes issued by MLBV, under the MLBV Notes Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note will acquire directly against MLBV all those rights to which they would have been entitled if, immediately before the Global Note became void, they were entered in the Register as the holder of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Form of the French Law Notes

The form of French Law Notes will be as described in "*General Terms and Conditions of the Notes*".

CREST Depository Interests

1. Following their delivery into a clearing system, interests in Instruments may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant Instruments. The CDIs will be issued by the CREST Depository to CDI Holders and will be governed by English law.

2. The CDIs will represent indirect interests in the interest of the CREST Nominee in the Instruments. Pursuant to the CREST Manual, Instruments held in global form may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

3. Interests in the CREST Underlying Instruments will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

4. Each CDI will be treated by the CREST Depository as if it were one Instrument, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the CREST Underlying Instruments on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of Instruments and other relevant notices issued by the Issuer.

5. Transfers of interests in Instruments by a CREST participant to a participant of Euroclear and/or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such CREST Underlying Instruments to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

6. The CDIs will have the same ISIN as the ISIN of the CREST Underlying Instruments and will not require a separate listing on the Official List of the Luxembourg Stock Exchange.

7. Prospective subscribers for Instruments represented by CDIs are referred to Chapter 3 of the CREST Manual which contains the form of the CREST Deed Poll entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear and/or Clearstream, Luxembourg and the Issuer including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Instruments which are not represented by CDIs.

8. If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service. The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

9. CDI Holders will not be the legal owners of the Instruments. The CDIs are separate legal instruments from the CREST Underlying Instruments to which they relate and represent an indirect interest in such CREST Underlying Instruments.

10. The CREST Underlying Instruments themselves (as distinct from the CDIs representing indirect interests in such CREST Underlying Instruments) will be held in an account with a custodian. The custodian will hold the CREST Underlying Instruments through a clearing system. Rights in the CREST Underlying Instruments will be held through custodial and depository links through the appropriate clearing systems. The legal title to the CREST Underlying Instruments or to interests in the CREST Underlying Instruments will depend on the rules of the clearing system in or through which the CREST Underlying Instruments are held.

11. Rights under the CREST Underlying Instruments cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the CREST Underlying Instruments will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the CREST Underlying Instruments are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the CREST Underlying Instruments. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the CREST Underlying Instruments in the event of any insolvency or liquidation of a relevant intermediary, in particular where the CREST Underlying Instruments held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

12. The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules and CDI Holders must comply in full with all obligations imposed on them by such provisions.

13. Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the issuer of the CDIs, the CREST Depository.

14. CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from CREST.

15. Potential investors should note that CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.

16. Potential investors should note that the Issuer, the Guarantor, the Dealers, the Agents, the Registrar or their respective advisers will not have any responsibility for the performance by any

intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Form of the Warrants

Registered Warrants (other than French Law Warrants)

The Warrants (other than French Law Warrants) are to be issued into and transferred through accounts at Euroclear and Clearstream, Luxembourg, and are not eligible for sale in the United States or to, or for the account or benefit of, U.S. persons, such Tranche of Warrants will on issue be constituted by a global warrant in registered form (the "**Global Warrant**") which will be deposited with, and registered in the name of the nominee of, the Common Depositary.

Each Global Warrant will be exchangeable in whole, but not in part, for individual warrant certificates ("**individual warrant certificates**") in a form to be agreed between MLBV, as the Issuer, and the Principal W&C Instrument Agent representing Warrants in definitive form ("**Definitive Registered Warrants**"), only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (a) in the case of Global Warrants and other Warrants registered in the name of a nominee of the Common Depositary, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (b) the Issuer or the Guarantor has or will become subject to adverse tax consequences which would not be suffered were the Warrants held in definitive form. The Issuer will give notice of any such Exchange Event to the Holders in accordance with General W&C Instrument Condition 12 (*Notices*).

Whenever a Global Warrant is to be exchanged for individual warrant certificates, such individual warrant certificates shall be issued in equal number to the number of Warrants represented by the Global Warrant within five business days of the delivery, by or on behalf of the Holder, or such other relevant clearing system, to the Principal W&C Instrument Agent of such information as is required to complete and deliver such individual warrant certificates (including, without limitation, the names and addresses of the persons in whose names the individual warrant certificates are to be registered and the number or notional amount of each such person's holding) against the surrender of the Global Warrant at the specified office of the Principal W&C Instrument Agent.

Such exchange will be effected in accordance with the provisions of the English and French Law Agency Agreement and the regulations concerning the transfer and registration of Warrants scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Principal W&C Instrument Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) individual warrant certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth calendar day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Warrant; or

(b) the date for final settlement of the Warrants has occurred and payment in full of the amount due has not been made to the Holder on the due date for payment in accordance with the terms of the Global Warrant,

then the Global Warrant (including the obligation to deliver individual warrant certificates) will become void at 5.00 p.m. (London time) on such thirtieth calendar day (in the case of (a) immediately above) or at 5.00 p.m. (London time) on such due date (in the case of (b) immediately above) and the Holder of the Global Warrant will have no further rights thereunder (but without prejudice to the rights which the Holder of the Global Warrant or others may have under the W&C Instruments Deed of Covenant (as defined under "*Terms and Conditions of the W&C Instruments*")). Under the W&C Instruments Deed of Covenant, each Holder is entitled to exercise or enforce in respect of each Warrant held by him, the rights and obligations attaching to the relevant Warrant as set out in, and subject to, the W&C Instruments Deed of Covenant, the W&C Instruments Conditions and the Issue Terms issued in respect of such Warrants.

Form of the French Law Warrants

The form of French Law Warrants will be as described in "*General Terms and Conditions of the W&C Instruments*".

Form of the Certificates

Registered Certificates (other than French Law Certificates)

The Certificates (other than French Law Certificates) are to be issued in registered form and will be represented by a global registered certificate ("**Global Certificates**" as specified in the Issue Terms). Each Global Certificate will be deposited on or around the relevant Issue Date with, and registered in the name of the nominee for, the Common Depositary.

Each Global Certificate will be exchangeable in whole, but not in part, for individual certificates ("**individual certificates**"), representing Certificates in definitive form ("**Definitive Registered Certificates**" and, together with Definitive Registered Notes and Definitive Registered Warrants, "**Definitive Registered Instruments**"), if in the case of Global Certificates and other Certificates registered in the name of a nominee of the Common Depositary, MLBV, as the Issuer, has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The Issuer will give notice of any such event to the Holders in accordance with General W&C Instrument Condition 12 (*Notices*).

Whenever a Global Certificate is to be exchanged for individual certificates, the Issuer shall procure that individual certificates will be issued in number or notional amount equal to the number or notional amount of the Global Certificates then outstanding within five business days of the delivery, by or on behalf of the registered holder of the Global Certificate, or such other relevant clearing system, to the Principal W&C Instrument Agent of such information as is required to complete and deliver such individual certificates (including, without limitation, the names and addresses of the persons in whose names the individual certificates are to be registered and the number or notional amount of each such person's holding) against the surrender of the Global Certificate at the specified office of the Principal W&C Instrument Agent.

Such exchange will be effected in accordance with the provisions of the English and French Law Agency Agreement and the regulations concerning the transfer and registration of Certificates scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Principal W&C Instrument Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) individual certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth calendar day after they are due to be issued and delivered in accordance with the terms of the Global Certificate; or

(b) the date for final settlement of the Certificates has occurred and payment in full of all amounts due has not been made to the Holder of the Global Certificate on the due date for payment in accordance with the terms of the Global Certificate,

then the Global Certificate (including the obligation to deliver individual certificates) will become void at 5.00 p.m. (London time) on such thirtieth calendar day (in the case of (a) immediately above) or at 5.00 p.m. (London time) on such due date (in the case of (b) immediately above) and the Holder of the Global Certificate will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Certificate or others may have under the W&C Instruments Deed of Covenant). Under the W&C Instruments Deed of Covenant, each Holder is entitled to exercise or enforce in respect of each Certificate held by him, the rights and obligations attaching to the relevant Certificate as set out in, and subject to, the W&C Instruments Deed of Covenant, the W&C Instruments Conditions and the Issue Terms issued in respect of such Certificates.

Form of the French Law Certificates

The form of French Law Certificates will be as described in "*General Terms and Conditions of the W&C Instruments*".

USE OF PROCEEDS

Use of Proceeds of the Notes

The net proceeds from the sale of the Notes issued by BAC will be used for general corporate purposes, including, without limitation, BAC's working capital needs; the funding of investments in, or extensions of credit to, its subsidiaries; possible investments in, or acquisitions of assets and liabilities of, other financial institutions or other businesses; possible reductions, redemptions or repurchases of outstanding indebtedness; possible repayments on outstanding indebtedness; or otherwise in the ordinary course of BAC's business. From time to time BAC may engage in additional capital financings of a character and in amounts that it will determine in light of its needs at such time or times and in light of prevailing market conditions. If BAC elects at the time of issuance of Notes to make different or more specific use of proceeds other than those set forth in this Base Prospectus, BAC will describe that use in the Issue Terms.

MLBV intends to use the net proceeds from the issue and sale of the Notes for general corporate purposes, including making general loans to affiliates which may use such proceeds for their general corporate purposes. If MLBV elects at the time of issuance of Notes to make different or more specific use of proceeds other than those set forth in this Base Prospectus, MLBV will describe that use in the Issue Terms.

Use of Proceeds of the W&C Instruments

MLBV intends to use the net proceeds from each issue of W&C Instruments issued by it for its general corporate purposes, including making general loans to affiliates which may use such proceeds for their general corporate purposes. A substantial portion of the proceeds from the issue of W&C Instruments may be used to hedge market risk with respect to such W&C Instruments. If, in respect of any particular issue of W&C Instruments, there is a particular identified use of proceeds, this will be stated in the Issue Terms.

BOOK-ENTRY CLEARING SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg, or Euroclear France, (together, the "**Book-Entry Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Book-Entry Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Book-Entry Clearing System. None of the relevant Issuer, the Guarantor and any agent party to the Agency Agreements will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Instruments held through the facilities of any Book-Entry Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-Entry Systems

Euroclear, Clearstream, Luxembourg and Euroclear France each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, Clearstream, Luxembourg and Euroclear France provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, Clearstream, Luxembourg and Euroclear France also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear, Clearstream, Luxembourg and Euroclear France customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, Clearstream, Luxembourg and Euroclear France is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855, Luxembourg. The address of Euroclear France is Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France.

Transfers of Instruments Represented by Global Instruments

Transfers of any interests in Instruments represented by a Global Instrument within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system.

On or after the Issue Date for any Instruments, transfers of such Instruments between accountholders in Euroclear and Clearstream, Luxembourg will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Euroclear and Clearstream, Luxembourg have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Instruments among participants and accountholders of Euroclear and Clearstream, Luxembourg. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the Paying Agents or the Principal W&C Instrument Agent, as applicable, and any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Instruments represented by Global Instruments, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

NOTICE TO PURCHASERS AND HOLDERS OF INSTRUMENTS AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Instruments are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Instruments.

Notes issued by BAC

The Notes issued by BAC have not been, and will not be, registered under the Securities Act of 1933, as amended (the "**Securities Act**") or under any U.S. state securities laws. The Notes issued by BAC may not be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States of America (including the U.S. states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "**United States**") or to, or for the account or benefit of, U.S. persons (as defined by Regulation S ("**Regulation S**") under the Securities Act) (other than distributors) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes issued by BAC have not been marketed as contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in such Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA.

Any person purchasing Notes issued by BAC will be deemed on purchase to represent, acknowledge, certify and agree with BAC, the Dealer (together with their respective affiliates and any persons controlling, controlled by or under common control with BAC or such Dealer) or the seller of such Notes for itself and any person for whose account such Notes are being purchased that:

(i) if prior to the expiration of the Distribution Compliance Period (as defined in "*Offering and Sale*" of this Base Prospectus), it is not a U.S. Person, is not located within the United States and is acquiring the Notes issued by BAC in an offshore transaction (as such term is defined in Regulation S) in compliance with Regulation S;

(ii) it will not at any time offer, sell, resell, trade, pledge, exercise, transfer or deliver, directly or indirectly, any Notes issued by BAC, or to, or for the account or benefit of, any U.S. person (other than distributors (as defined in Regulation S)) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iii) it acknowledges that the Global Notes issued by BAC will bear a legend substantially to the following effect unless otherwise agreed to by BAC:

"THIS GLOBAL REGISTERED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS GLOBAL REGISTERED NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) (OTHER THAN DISTRIBUTORS) UNLESS THE NOTES REPRESENTED BY THIS GLOBAL REGISTERED NOTE ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

THIS REGISTERED GLOBAL NOTE IS NOT A SAVINGS ACCOUNT OR A DEPOSIT, IS NOT AN OBLIGATION OF, OR GUARANTEED BY BANK OF AMERICA, N.A. OR ANY OTHER BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION AND IS NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE DEPOSIT INSURANCE

FUND OR ANY OTHER INSURER OR GOVERNMENTAL AGENCY OR INSTRUMENTALITY.";

(iv) BAC and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify BAC; and if it is acquiring any Notes issued by BAC, as a fiduciary or agent for one or more accounts or ultimate purchasers, it represents that it has all requisite agency and discretionary investment power with respect to such accounts or ultimate purchasers, and that the foregoing acknowledgements, representations and warranties are true and correct as they apply to each of such accounts or ultimate purchasers at the time the commitment to purchase is undertaken;

(v) it understands that the Notes issued by BAC may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or any individual retirement account or plan subject to Section 4975 of the Internal Revenue Code ("**Code**"), or any other law or regulation including fiduciary responsibility or prohibited transaction provisions similar to those of Title I of ERISA or Section 4975 ("**Similar Laws**"), or by any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan investment therein; and

(vi) it acknowledges that the Global Notes issued by BAC will bear a legend substantially to the following effect unless otherwise agreed to by BAC:

"THE INVESTOR SHALL BE DEEMED TO REPRESENT BY ITS ACQUISITION AND HOLDING OF ANY INTEREST IN THIS GLOBAL REGISTERED NOTE THAT IT IS NOT ACQUIRING THE NOTE WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE 1 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("ERISA"), ANY INDIVIDUAL RETIREMENT ACCOUNT OR PLAN SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR SIMILAR LAWS, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF SECTION 3(42) OF ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S, ACCOUNT'S OR PLAN'S INVESTMENT THEREIN; AND

EACH INVESTOR AND SUBSEQUENT TRANSFEREE INVESTOR THAT IS, OR THAT IS ACQUIRING OR HOLDING ANY INTEREST IN THIS GLOBAL REGISTERED NOTE WITH THE ASSETS OF, A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OR ANY SIMILAR LAWS ("PLAN") WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS REPRESENTED BY A FIDUCIARY INDEPENDENT OF BAC WHO (I) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO THE PROSPECTIVE INVESTMENT IN THE NOTES, (II) HAS EXERCISED INDEPENDENT JUDGEMENT IN EVALUATING WHETHER TO INVEST THE ASSETS OF SUCH PLAN IN THE NOTES, AND (III) UNDERSTANDS AND ACKNOWLEDGES (A) THAT NEITHER BAC NOR ANY OF ITS AFFILIATES, HAS AND NEITHER WILL UNDERTAKE TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE PURCHASE AND HOLDING OF THE NOTES AND (B) BAC DOES NOT HAVE ANY FINANCIAL INTEREST IN ANY PLAN'S PURCHASE AND HOLDING OF THE NOTES, WHICH INTEREST MAY CONFLICT WITH THE INTEREST OF THE PLAN."

Notes issued by MLBV and W&C Instruments

None of the Notes of any Series issued by MLBV, the W&C Instruments of any Series, the Guarantee and, in certain cases, the securities to be delivered upon exercise or settlement of such Notes or W&C Instruments have been, or will be, registered under the Securities Act or under any U.S. state securities laws. The Notes of any Series issued by MLBV, the W&C Instruments of any Series, the Guarantee and certain Entitlements do not constitute, and have not been marketed as, contracts of sale of a commodity

for future delivery (or options thereon) subject to the CEA, and trading in such Notes issued by MLBV or the W&C Instruments has not been approved by the CFTC pursuant to the CEA. Neither MLBV nor the Guarantor is registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**").

The Notes issued by MLBV and the W&C Instruments are being offered and sold in offshore transactions in reliance on Regulation S under the Securities Act and may not be legally or beneficially owned by any U.S. person nor offered, sold, resold, traded, pledged, exercised, transferred or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined herein). Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery of any Notes issued by MLBV or W&C Instruments made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

The Notes issued by MLBV and W&C Instruments may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of ERISA, or any individual retirement account or plan subject to Section 4975 of Code or any Similar Laws, or by any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's, account's or plan's investment therein.

Each purchaser of Notes issued by MLBV and W&C Instruments acknowledges that the relevant Global Notes representing such Notes, the Global Warrants and/or Global Certificates will bear a legend substantially to the following effect unless otherwise agreed to by the Issuer:

> **"THE INVESTOR SHALL BE DEEMED TO REPRESENT BY ITS ACQUISITION AND HOLDING OF ANY INTEREST HEREIN THAT IT IS NOT ACQUIRING THIS [REGISTERED GLOBAL NOTE]/[GLOBAL WARRANT]/[GLOBAL CERTIFICATE] WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE 1 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("ERISA"), ANY INDIVIDUAL RETIREMENT ACCOUNT OR PLAN SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY SIMILAR LAWS, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF SECTION 3(42) OF ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S, ACCOUNT'S OR PLAN'S INVESTMENT THEREIN; AND**
>
> **EACH INVESTOR AND SUBSEQUENT TRANSFEREE INVESTOR THAT IS, OR THAT IS ACQUIRING OR HOLDING THE [NOTES]/[WARRANTS]/[CERTIFICATES] WITH THE ASSETS OF, A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OR ANY SIMILAR LAWS (A "PLAN") WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS REPRESENTED BY A FIDUCIARY INDEPENDENT OF MLBV WHO (I) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO THE PROSPECTIVE INVESTMENT IN THE [NOTES]/[WARRANTS]/ [CERTIFICATES], (II) HAS EXERCISED INDEPENDENT JUDGEMENT IN EVALUATING WHETHER TO INVEST THE ASSETS OF SUCH PLAN IN THE [NOTES]/[WARRANTS]/ [CERTIFICATES], AND (III) UNDERSTANDS AND ACKNOWLEDGES (A) THAT NEITHER MLBV NOR ANY OF ITS AFFILIATES, HAS AND NEITHER WILL UNDERTAKE TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE PURCHASE AND HOLDING OF THE [NOTES]/[WARRANTS]/[CERTIFICATES] AND (B) MLBV HAS NO FINANCIAL INTEREST IN ANY PLAN'S PURCHASE AND HOLDING OF THE [NOTES]/[WARRANTS]/[CERTIFICATES], WHICH INTEREST MAY CONFLICT WITH THE INTEREST OF THE PLAN."**

Each purchaser of Instruments issued by MLBV, for itself and on behalf of any investor accounts for which it is acting as a fiduciary or agent, each of which such purchaser has the authority and sole investment discretion with respect thereto, will be deemed on purchase to represent, acknowledge, certify and agree with MLBV, the Guarantor, the Dealer (together with their respective affiliates and any persons controlling, controlled by or under common control with MLBV, the Guarantor or such Dealer) or the

seller of such Instruments for itself and any person for whose account such Instruments are being purchased that:

(i) it is not a U.S. person, is not located in the United States and is acquiring the Instruments in an offshore transaction in compliance with Regulation S;

(ii) it will not at any time offer, sell, resell, trade, pledge, exercise, transfer or deliver, directly or indirectly, any Instruments of such Series so purchased in the United States or to, or for the account or benefit of, any U.S. person (other than distributors (as defined in Regulation S)) or to others for offer, sale, resale, trade, pledge, exercise, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors);

(iii) it is not purchasing any Instruments of such Series for the account or benefit of any U.S. person (other than distributors);

(iv) prior to the delivery of any Entitlement in respect of an Instrument issued by MLBV settled by physical delivery (a "**Physical Delivery Instrument**)", the holder thereof will be required to represent that, *inter alia*, it is not a U.S. person, the Instrument was not exercised on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof;

(v) it will not make offers, sales, re-sales, trades, pledges, exercises, transfers or deliveries of any Instruments of such Series (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors). It and any future purchaser acknowledge that each Global Instrument will contain a legend substantially to the following effect:

"THE [NOTES]/[WARRANTS]/[CERTIFICATES] REPRESENTED BY THIS [INDIVIDUAL [NOTE]/[CERTIFICATE]]/[GLOBAL INSTRUMENT], THE GUARANTEE AND, IN CERTAIN CASES, THE INSTRUMENTS TO BE DELIVERED UPON [REDEMPTION]/[EXERCISE OR SETTLEMENT] OF THE [NOTES]/[WARRANTS]/[CERTIFICATES] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRADED, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, [OR EXERCISED]/[OR REDEEMED] EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY OTHER SECURITIES LAWS. MERRILL LYNCH B.V., THE ISSUER OF THE [NOTES]/[WARRANTS] [CERTIFICATES], HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THE [NOTES]/[WARRANTS]/[CERTIFICATES] REPRESENTED BY THIS GLOBAL INSTRUMENT MAY NOT BE REDEEMED OR EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF ANY U.S. PERSON (AS DEFINED HEREIN).

THE [NOTES]/[WARRANTS]/[CERTIFICATES] REPRESENTED BY THIS [INDIVIDUAL [NOTE]/[CERTIFICATE]]/[GLOBAL INSTRUMENT] MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, [OR EXERCISED]/[OR REDEEMED] EXCEPT TO A PERSON WHO IS NOT A U.S. PERSON AND WHO IS ACQUIRING THE [NOTES]/[WARRANTS]/[CERTIFICATES] IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. FOR THE PURPOSES HEREOF, "U.S. PERSON" HAS THE MEANING ASCRIBED TO IT BY REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER [OF A BENEFICIAL INTEREST IN THE [NOTES]/[WARRANTS]/[CERTIFICATES] REPRESENTED BY THIS GLOBAL INSTRUMENT] SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH SUCH ACCOUNT SATISFIES THE

REQUIREMENTS SET FORTH IN THE PRECEDING SENTENCE AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, ASSIGNMENT, DELIVERY OR OTHER TRANSFER, [OR EXERCISE]/[OR REDEMPTION] OF ITS INTEREST IN SUCH [NOTES]/[WARRANTS]/[CERTIFICATES] MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. CONSEQUENTLY, ANY OFFER, SALE, RESALE, TRADE, PLEDGE, ASSIGNMENT, DELIVERY, TRANSFER, EXERCISE OR REDEMPTION MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON SHALL BE ABSOLUTELY NULL AND VOID AB INITIO AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

THE [NOTES]/[WARRANTS]/[CERTIFICATES] AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR OFFERS, SALES, RESALES, TRADES, PLEDGES, ASSIGNMENTS, DELIVERIES AND OTHER TRANSFERS, [OR EXERCISES]/[OR REDEMPTIONS] OF THE [NOTES]/[WARRANTS]/[CERTIFICATES] TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE OFFER, SALE, RESALE, TRADE, PLEDGE, ASSIGNMENT, DELIVERY OR TRANSFER, [OR EXERCISE]/[OR REDEMPTION] OF RESTRICTED INSTRUMENTS GENERALLY. BY THE ACCEPTANCE OF A [NOTE]/[WARRANT]/[CERTIFICATE], THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

(vi) in the case of Warrants, that it will not engage in any hedging transactions with respect to the Warrants unless in compliance with the Securities Act; and

(vii) that MLBV, the Guarantor and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify MLBV and the Guarantor; and if it is acquiring any such Instruments as a fiduciary or agent for one or more accounts or ultimate purchasers it represents that it has all requisite agency and discretionary investment power with respect to such accounts or ultimate purchasers, and that the foregoing acknowledgements, representations and warranties are true and correct as they apply to each of such accounts or ultimate purchasers at the time the commitment to purchase is undertaken.

ERISA MATTERS

Any discussion of United States federal tax issues set forth in this Base Prospectus was written in connection with the promotion and marketing of the Instruments by BAC, MLBV, the Dealers and the Managers (as applicable). Such discussion was not intended or written to be legal or tax advice to any person and was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any United States federal tax penalties that may be imposed on such person. Each person considering an investment in the Instruments should seek advice based on its particular circumstances from an independent tax advisor.

BAC and certain affiliates of BAC may each be considered a "party in interest" within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a "disqualified person" within the meaning of the Code with respect to employee benefit plans subject to Section 406 of ERISA and individual retirement accounts, Keoghs and other plans subject to Section 4975 of the Code (collectively, "**Covered Plans**"), or to have a similar relationship with governmental, church or non-U.S. plans that are subject to U.S. federal, state, local or non-U.S. laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (collectively, "**Other Plans**"). Certain transactions between such a Covered Plan and a party in interest or disqualified person may result in "prohibited transactions" within the meaning of ERISA and the Code, and certain transactions between an Other Plan and a person with a similar relationship to an Other Plan may be similarly prohibited under other U.S. federal, state, local or non-U.S. laws, unless such transactions are effected pursuant to an applicable exemption.

In addition, certain regulatory requirements applicable under ERISA could cause investments by a Covered Plan in the Instruments (whether directly or indirectly) to be deemed to include not only the purchased Instruments but also an undivided interest in each of the underlying assets of the relevant Issuer. In the absence of an applicable exception to this general rule, the relevant Issuer could be considered to hold assets of the investing Covered Plan ("**plan assets**") such that the relevant Issuer and persons providing services in connection with such plan assets might be considered "parties in interest" or "disqualified persons" with respect to the investing Covered Plan and could be governed by the fiduciary responsibility provisions of Title I of ERISA and subject to the prohibited transaction provisions referenced above. If this were the case, certain actions taken by the relevant Issuer or service provider regarding those plan assets could be deemed to be a breach of such Issuer's or service provider's fiduciary obligations under Title I of ERISA or a prohibited transaction under ERISA or the Code. Similarly, investments by an Other Plan in the Instruments (whether directly or indirectly) may cause the relevant Issuer to be considered to hold assets of the investing Other Plan pursuant to other U.S. federal, state, local or non-U.S. laws and subject the relevant Issuer and persons providing services in connection with such assets to similar fiduciary and prohibited transaction requirements pursuant to such laws.

Under ERISA and various prohibited transaction class exemptions ("**PTCEs**") issued by the U.S. Department of Labor, exemptive relief may be available for direct or indirect prohibited transactions resulting from the purchase, holding or disposition of the Instruments by or on behalf of, or with the plan assets of, Covered Plans. Those exemptions include PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide statutory exemptive relief for certain arm's-length transactions with a person that is a party in interest solely by reason of providing services to employee benefit plans or being an affiliate of such a service provider. There may be similar exemptive relief under other U.S. federal, state, local or non-U.S. laws for transactions by or on behalf of, or with the assets of, Other Plans.

Because BAC and certain of its affiliates may be considered a party in interest or disqualified person with respect to many Covered Plans, or a person with a similar relationship to many Other Plans, the Instruments may not be purchased, held or disposed of by any Covered Plan or Other Plan, any entity whose underlying assets include plan assets by reason of any Covered Plan's investment in the entity or assets of an Other Plan by reason of any Other Plan's investment in the entity, or any person investing on behalf of or with plan assets of any Covered Plan or on behalf of or with assets of any Other Plan, unless such purchase, holding or disposition is eligible for statutory or administrative exemptive relief or such purchase, holding or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Covered Plan or Other Plan, transferee or holder of the Instruments will be

deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the securities that either (a) it is not a Covered Plan or Other Plan or an entity whose underlying assets include plan assets by reason of any Covered Plan's investment in the entity or an entity whose underlying assets include assets of an Other Plan by reason of any Other Plan's investment in the entity, and is not purchasing such securities on behalf of or with plan assets of any Covered Plan or on behalf of or with any assets of an Other Plan; or (b) its purchase, holding and disposition are eligible for exemptive relief or such purchase, holding and disposition are not prohibited by ERISA or Section 4975 of the Code (or in the case of an Other Plan any substantially similar U.S. federal, state, local or non-U.S. law). In addition, any acquisition, purchase or holding of the Instruments by or on behalf of any Covered Plan or Other Plan, or with the plan assets of any Covered Plan or assets of any Other Plan, may be conditioned on BAC and the relevant Issuer's obtaining comfort to its or their satisfaction that such acquisition, purchase or holding will not cause any assets of the relevant Issuer to be treated as plan assets for the purposes of ERISA or any regulation or other guidance thereunder (or in the case of an Other Plan, as assets of the Other Plan under any other U.S. federal, state, local or non-U.S. law).

A fiduciary purchasing Instruments on behalf of or with plan assets of any Covered Plan should determine whether the investment is in accordance with the documents and instruments governing the plan and the applicable provisions of ERISA and the Code relating to a fiduciary's duties to the plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA and the Code. A person purchasing Instruments on behalf of or with assets of an Other Plan should make the same determination in light of any U.S. federal, state, local or non-U.S. laws applicable to such plan. Due to the complexity of the rules discussed in this section and the penalties that may be imposed upon persons involved in fiduciary breaches or non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing Instruments on behalf of or with plan assets of any Covered Plan (or on behalf of or with assets of any Other Plan) consult with their legal and tax counsel regarding the potential consequences of the investment and the availability of exemptive relief. In this regard, each purchaser, subsequent transferee and holder of any Instrument hereunder will be deemed to make certain representations. See "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*". In addition, any purchaser, including any fiduciary purchasing on behalf of a Covered Plan or Other Plan, transferee or holder of the Instruments will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the securities that none of the relevant Issuer or any of its affiliates are or will be deemed to be a fiduciary (under Section 3(21) of ERISA or under any similar laws) with respect to the decision to acquire, hold or dispose of the Instruments and that none of the relevant Issuer or any of its affiliates is undertaking to provide investment advice or give advice in a fiduciary capacity with respect to such decision.

TAXATION

Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation may have an impact on the income received from the Instruments.

The following comments are of a general nature and apply only to the jurisdiction stated, are based on the Issuers' understanding of current law and practice and are included in this Base Prospectus solely for information purposes. These comments are not intended to be, nor should they be regarded as, legal or tax advice. The precise tax treatment of a holder of an instrument that is either a Note, Warrant or Certificate will depend for each issue on the terms of the Notes, Warrants or Certificates, as specified in the "*Terms and Conditions of the Notes*" or the "*Terms and Conditions of the W&C Instruments*" (as applicable), as amended and supplemented by the Issue Terms under the law and practice at the relevant time. Prospective holders of Notes, Warrants or Certificates should consult their own tax advisers in all relevant jurisdictions to obtain advice about their particular tax treatment in relation to such Notes, Warrants or Certificates.

UNITED STATES FEDERAL INCOME TAXATION

General

The following is a summary of certain United States federal income tax considerations applicable to an investment in the Instruments by holders who are United States Aliens (as defined in Condition 9 of the "*Terms and Conditions of the Notes*") who are the original purchasers of the Instruments and who have not purchased, and do not hold, the Instruments in connection with a United States trade or business. In addition, for purposes of the following discussion, it is assumed that no Instruments in bearer form (for United States federal income tax purposes) are issued.

If an entity or arrangement treated as a partnership for United States federal income tax purposes holds the Instruments, the United States federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding the Instruments should consult its own tax advisor regarding the United States federal income tax consequences to the partner of the acquisition, ownership and disposition by the partnership of the Instruments.

In addition, this summary is for general information only, and does not purport to discuss all aspects of United States federal income taxation that may be important to a particular holder in light of its circumstances or to holders subject to special tax rules, such as trusts, estates, controlled foreign corporations, passive foreign investment companies, personal holding companies, or the beneficiaries or shareholders of such entities. Furthermore, this discussion does not address any proposals to modify any tax laws.

Notes Issued by BAC

Notes Other Than Structured Notes

In respect of Notes issued by BAC other than Notes that are specified as "Structured Notes" in the Issue Terms, under the United States federal income tax laws as in effect on the date of this Base Prospectus, and subject to the discussion below, payments of principal and interest (including original issue discount), if any, by the Issuer or any Paying Agent (acting in its capacity as such), to any holder of such Note who is a United States Alien holder generally will not be subject to United States federal income or withholding tax, in the case of interest (including original issue discount), provided that:

(a) such holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;

(b) such holder is not a controlled foreign corporation for United States federal income tax purposes that is related to the Issuer (directly or indirectly) through stock ownership;

(c) the interest is not received by a bank on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(d) the principal and interest is not effectively connected with the conduct of a trade or business within the United States; and

(e) either (i) the holder provides the Issuer (or any paying agent) with a statement which sets forth its address, and certifies, under penalties of perjury, that it is not a United States person (which certification generally may be made on a United States Internal Revenue Service (the "**IRS**") Form W-8BEN or W-8BEN-E (or successor form)) or (ii) a financial institution holding the Note on behalf of the holder certifies, under penalties of perjury (which certification generally may be made on an IRS Form W-8IMY or W-8BEN-E (or successor form)), that it has received and will provide the Issuer (or the paying agent) with a statement described in (i) above (the "**Certification Requirement**").

Payments of interest to United States Alien holders not meeting the requirements set forth above are subject to withholding at a rate of 30 per cent. unless (A) the holder is engaged in a trade or business in the United States and the holder provides a properly executed IRS Form W-8ECI (or successor form) certifying that the payments are effectively connected with the conduct of a trade or business in the United States, or (B) the holder provides a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) claiming an exemption from, or reduction in the rate of, withholding under the benefit of a tax treaty. To claim benefits under an income tax treaty, a United States Alien holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article. In addition, special rules may apply to claims for treaty benefits made by holders that are entities rather than individuals. Under Section 871(h)(4)(A) of the Internal Revenue Code of 1986 (the "**Code**"), payments of certain types of contingent interest to a United States Alien holder (or any foreign partnership without regard to its status as a United States Alien) may be subject to United States withholding tax equal to 30 per cent. of each such payment (or such lower amounts as provided by treaty). If any Note not specified as a Structured Note in the Issue Terms bears contingent interest, the Issue Terms will specify if interest payments on such Notes are subject to any United States withholding taxes.

Structured Notes

Certain Notes issued by BAC will be specified as "Structured Notes" in the Issue Terms. The Issue Terms will indicate whether the Issuer will withhold or does not intend to withhold any United States taxes in respect of any payments on Structured Notes. Except to the extent specified in the Issue Terms, the Issuer or its agent generally intends to withhold on all payments designated as "interest" in the Issue Terms (and other amounts subject to withholding) on Structured Notes that are not treated as indebtedness for United States federal income tax purposes, without being required to pay any Additional Tax Amounts with respect to amounts withheld. Except to the extent specified in the Issue Terms, while the United States federal income and withholding tax treatment of a Structured Note will generally depend on the particular terms of such Note, subject to the discussion below, the Issuer generally does not intend to withhold United States federal income tax with respect to payments on Structured Notes that are treated as indebtedness for United States federal income tax purposes, including payments of principal and interest (including original issue discount), if any, by the Issuer or any Paying Agent (acting in its capacity as such) to any holder of such a Note who is a United States Alien, provided that, in the case of interest (including original issue discount), the requirements of (a) through (e) under "Notes Other Than Structured Notes" above are met for all Notes. All holders should consult the Issue Terms as to the Issuer's intention with respect to withholding. Except to the limited extent set forth in the Terms and Conditions and the Issue Terms, the Issuer does not assume any liability for the payment of any tax which it withholds on Structured Notes or any additional amount in respect thereof.

Special rules may apply to the extent that any portion of a payment is treated as a U.S.-source dividend or "dividend equivalent" for certain United States federal income tax purposes. The Issuer (or an applicable withholding agent) will withhold on such payments to the extent required by law. A dividend equivalent payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30 per cent. United States withholding tax (or less under an applicable treaty, if any) if paid to a United States Alien holder. Under United States Department of the Treasury (the "**U.S. Treasury**") regulations issued pursuant to Code Section 871(m), payments (including deemed payments) with respect to equity-linked instruments ("**ELIs**") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in a United States "underlying security", which is generally any interest in an entity taxable as a corporation for United States federal income tax purposes if a payment with respect to such interest could give rise to a U.S.-source dividend.

A specified ELI is an ELI that: (i) if it is classified as "simple," has a "delta" equal to 0.80 or greater with respect to a United States underlying security at the time it is issued, or (ii) if it is classified as "complex," meets a substantial equivalence test at the time it is issued. The regulations provide that the delta of an ELI is the ratio of the change in the fair market value of the ELI to a small change in the fair market value of the property referenced by the ELI. The regulations are extremely complex, and significant aspects of the application of the regulations to the Instruments are uncertain. Specified ELIs generally do not include (1) ELIs issued prior to 1 January 2027 that are not delta-one instruments, or (2) ELIs that are treated as referencing a "qualified index". However, it is possible that Instruments could be treated as deemed reissued for United States federal income tax purposes upon the occurrence of certain events affecting the reference asset or the Instruments, and following such occurrence the Instruments could be treated as subject to withholding on dividend equivalent payments.

A qualified index is a passive index that (1) is based on a diverse basket of publicly traded securities, (2) is widely used by numerous market participants, and (3) meets certain specified requirements set forth in the applicable U.S. Treasury regulations. The qualified index determination is made on the first business day of the calendar year in which the ELI is issued. If, in connection with the purchase of an ELI that references an index, a taxpayer enters into one or more transactions that reduce exposure to components of the index, the ELI is not treated as referencing a qualified index.

If any payments are treated as dividend equivalents subject to withholding, the Issuer (or an applicable withholding agent) would be entitled to withhold taxes at a rate of 30 per cent. on such payments without being required to pay any Additional Tax Amounts with respect to amounts so withheld.

If the terms of any Structured Note provides that all or a portion of the dividends paid in respect of United States underlying securities that are treated as U.S.-source dividends ("**Underlying U.S.-Source Dividends**") are reinvested in such underlying securities during the term of the Structured Note, the terms of the Structured Note may also provide that only 70 per cent. of any such Underlying U.S.-Source Dividends that are treated as a deemed dividend equivalent payment will be reinvested. The remaining 30 per cent. of any such Underlying U.S.-Source Dividends that are treated as a deemed dividend equivalent payment will be treated, solely for U.S. federal income tax purposes, as having been withheld from the gross dividend equivalent payment due to the holder and remitted to the IRS on behalf of the holder. In such case, the Issuer will withhold such amounts without regard to either any applicable treaty rule or the classification of a holder as a U.S. or a non-U.S. investor for United States federal income tax purposes.

Each holder acknowledges and agrees that in the event that a Structured Note references an index which includes any United States underlying securities, then regardless of whether the relevant index is a net price return, a price return or a total return index, the payments on the Structured Note (including any amounts deemed reinvested in the Structured Note) will reflect the gross dividend payments paid by the Issuer less applicable withholding tax amounts in respect of such gross dividends, which in the case of U.S.-source dividends, will be paid by or on behalf of the Issuer to the IRS in accordance with the withholding tax rules under Code Section 871(m).

The United States federal income and withholding tax consequences applicable to certain Structured Notes are uncertain. No statutory, judicial, or administrative authority directly addresses the characterisation of such Notes or notes similar to such Notes for United States federal income, withholding, or other tax purposes. All holders should consult their tax advisors regarding the United States federal income and withholding tax consequences to them of holding such Notes.

The IRS has released a notice (the "**Notice**") in which it sought comments on the taxation of financial instruments referred to as "prepaid forward contracts". According to the Notice, the IRS and U.S. Treasury are considering whether a holder of such an instrument should be required to accrue ordinary income on a current basis, regardless of whether any payments are made prior to maturity. The IRS and U.S. Treasury are also considering additional issues, including whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals. It is not possible to determine what guidance the IRS and U.S. Treasury will ultimately issue, if any, and whether any such guidance would be retroactive. Any such guidance may affect the United States federal income and withholding tax treatment of Structured Notes.

In general, United States backup withholding and information reporting may apply to payments on Notes issued by BAC and held by a United States Alien holder unless the United States Alien holder complies

with applicable certification procedures to establish that it is not a United States person and BAC does not have actual knowledge or reason to know that the certification is false (or such holder otherwise establishes an exemption). The treatment of Notes for purposes of United States backup withholding tax and information reporting requirements will generally depend on the particular terms of such Note, the characteristics of the person or entity making a payment and the payee, and the circumstances of payment. Holders should consult their own tax advisors regarding the application of the backup withholding tax and information reporting rules.

Instruments Issued by MLBV

General

While the United States federal income and withholding tax treatment of an Instrument issued by MLBV will generally depend on the particular terms of such Instrument, the Issuer, except as otherwise indicated in the Issue Terms or as described below, generally does not intend to withhold United States federal income tax with respect to payments (other than payments treated as U.S.-source dividends or "dividend equivalents" pursuant to United States federal income tax law), including payments of principal and interest (including original issue discount), if any, by the Issuer or any Paying Agent or W&C Instrument Agent (acting in its capacity as such) outside the United States to any holder of an Instrument who is a United States Alien.

Special rules may apply to payments treated as contingent interest or as dividends for certain United States federal income tax purposes.

As noted above, special rules may apply to the extent that any portion of a payment or deemed payment is treated as a U.S.-source dividend or "dividend equivalent" for certain United States federal income tax purposes. The Issuer (or an applicable withholding agent) will withhold on such payments to the extent required by law. A dividend equivalent payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30 per cent. United States withholding tax (or less under an applicable treaty, if any) if paid to a United States Alien holder. Under U.S. Treasury regulations issued pursuant to Code Section 871(m), payments (including deemed payments) with respect to ELIs that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in a United States "underlying security", which is generally any interest in an entity taxable as a corporation for United States federal income tax purposes if a payment with respect to such interest could give rise to a U.S.-source dividend.

A specified ELI is an ELI that: (i) if it is classified as "simple," has a "delta" equal to 0.80 or greater with respect to a United States underlying security at the time it is issued, or (ii) if it is classified as "complex," meets a substantial equivalence test at the time it is issued. The regulations provide that the delta of an ELI is the ratio of the change in the fair market value of the ELI to a small change in the fair market value of the property referenced by the ELI. The regulations are extremely complex, and significant aspects of the application of the regulations to the Instruments are uncertain. Specified ELIs generally do not include (1) ELIs issued prior to 1 January 2027 that are not delta-one instruments or (2) ELIs that are treated as referencing a "qualified index". However, it is possible that Instruments could be treated as deemed reissued for United States federal income tax purposes upon the occurrence of certain events affecting the reference asset or the Instruments, and following such occurrence the Instruments could be treated as subject to withholding on dividend equivalent payments.

A qualified index is a passive index that (1) is based on a diverse basket of publicly traded securities, (2) is widely used by numerous market participants, and (3) meets certain specified requirements set forth in the applicable U.S. Treasury regulations. The qualified index determination is made on the first business day of the calendar year in which the ELI is issued. If, in connection with the purchase of an ELI that references an index, a taxpayer enters into one or more transactions that reduce exposure to components of the index, the ELI is not treated as referencing a qualified index.

If any payments are treated as dividend equivalents subject to withholding, the Issuer (or an applicable withholding agent) would be entitled to withhold taxes without being required to pay any Additional Tax Amounts with respect to amounts so withheld.

If the terms of any Instrument provides that all or a portion of any Underlying U.S.-Source Dividends are reinvested in the relevant underlying securities during the term of the Instrument, the terms of the

Instrument may also provide that only 70 per cent. of any such Underlying U.S.-Source Dividends that are treated as a deemed dividend equivalent payment will be reinvested. The remaining 30 per cent. of any such Underlying U.S.-Source Dividends that are treated as a deemed dividend equivalent payment will be treated, solely for U.S. federal income tax purposes, as having been withheld from the gross dividend equivalent payment due to the holder and remitted to the IRS on behalf of the holder. In such case, the Issuer (or an applicable withholding agent) will withhold such amounts without regard to either any applicable treaty rule or the classification of a holder as a U.S. or a non-U.S. investor for U.S. federal income tax purposes.

Each holder acknowledges and agrees that in the event that an Instrument references an index which includes any United States underlying securities, then regardless of whether the relevant index is a net price return, a price return or a total return index, the payments on the Instrument (including any amounts deemed reinvested in the Instrument) will reflect the gross dividend payments paid by the Issuer less applicable withholding tax amounts in respect of such gross dividends, which in the case of U.S.-source dividends, will be paid by or on behalf of the Issuer to the IRS in accordance with the withholding tax rules under Code Section 871(m).

Neither the Issuer nor the Guarantor assumes any liability for the payment of any tax which it is required to withhold or any additional amount in respect thereof, except that in certain circumstances set forth in Condition 9 (*Taxation*) of the "*Terms and Conditions of the Notes*", Additional Tax Amounts may be paid with respect to a Note in connection with taxes. The United States federal income and withholding tax consequences of certain Instruments linked to Underlying(s) are uncertain. No statutory, judicial, or administrative authority directly addresses the characterisation of such Instruments or securities similar to such Instruments for United States federal income, withholding, or other tax purposes. All holders should consult their tax advisors regarding the United States federal income and withholding tax consequences to them of holding such Instruments.

As noted above, the IRS released the Notice in which it sought comments on the taxation of financial instruments referred to as "prepaid forward contracts". According to the Notice, the IRS and U.S. Treasury are considering whether a holder of such an instrument should be required to accrue ordinary income on a current basis, regardless of whether any payments are made prior to maturity. The IRS and U.S. Treasury are also considering additional issues, including whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals. It is not possible to determine what guidance the IRS and U.S. Treasury will ultimately issue, if any, and whether any such guidance would be retroactive. Any such guidance may affect the United States federal income and withholding tax treatment of the Instruments.

A United States Alien holder generally will not be subject to United States federal income tax on any gain realised on the sale, exchange, or retirement of an Instrument (other than gains treated as U.S.-source dividends or "dividend equivalents" pursuant to United States federal income tax law), provided that (a) the gain is not effectively connected with the conduct of trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, (b) in the case of a United States Alien holder that is an individual, the United States Alien holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange or retirement of the Instrument, (c) the Instrument is not a "United States real property interest" for United States federal income tax purposes, and (d) the United States Alien holder is not subject to tax pursuant to certain provisions of United States federal income tax law applicable to certain expatriates.

In general, United States backup withholding and information reporting should not apply to payments on the Instruments (except with respect to U.S.-source dividends or dividend equivalents) held by a United States Alien holder and received outside the United States through a non-United States bank or other non-United States financial institution. Proceeds of sales and payments on the Instruments received within the United States or through certain United States related financial institutions may be subject to backup withholding and information reporting unless the United States Alien holder complies with applicable certification procedures to establish that it is not a United States person and the Issuer does not have actual knowledge or reason to know that the certification is false (or such holder otherwise establishes an exemption). The treatment of Instruments for purposes of United States backup withholding tax and information reporting requirements will generally depend on the particular terms of such Instrument, the characteristics of the person or entity making a payment and the payee, and the circumstances of payment. Holders should consult their own tax advisors regarding the application of the backup withholding tax and information reporting rules.

The Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") (Sections 1471 through 1474 of the Code) imposes a 30 per cent. United States withholding tax on certain U.S.-source payments, including interest (and original issue discount), dividends (and dividend equivalents), or other fixed or determinable annual or periodical gain, profits, and income ("**Withholdable Payments**"), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution enters into an agreement with U.S. Treasury to collect and provide to U.S. Treasury substantial information regarding United States account holders, including certain account holders that are foreign entities with United States owners, with such institution. An Instrument may constitute an account for these purposes. The legislation also generally imposes a withholding tax of 30 per cent. on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial United States owners or a certification identifying the direct and indirect substantial United States owners of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

In addition, under FATCA, "passthru payments" made by a foreign financial institution to "recalcitrant holders" or non-compliant foreign financial institutions are subject to a 30 per cent. United States withholding tax. A "recalcitrant holder" generally is a holder of an account with a foreign financial institution that fails to comply with reasonable requests for information that will help enable the relevant foreign financial institution to comply with its reporting requirements (an Instrument may constitute an account for these purposes). Pursuant to U.S. Treasury regulations, a passthru payment is any Withholdable Payment and any "foreign passthru payment", which has yet to be defined. Under the regulations, the 30 per cent. United States withholding tax on "recalcitrant holders" or non-compliant foreign financial institutions may be imposed on U.S.-source payments (e.g., dividend equivalent payments) made by an Issuer or any Paying Agent with respect to the Instruments and on non-U.S.-source payments made after the second anniversary of the date of publication in the United States Federal Register of final regulations defining the term "foreign passthru payment" by an Issuer or any Paying Agent with respect to the Instruments.

If the relevant Issuer or any Paying Agent determines withholding is appropriate with respect to the Instruments, the relevant Issuer or such Paying Agent will withhold tax at the applicable statutory rate without being required to pay any Additional Tax Amounts with respect to amounts so withheld. However, the withholding tax will not be imposed on payments pursuant to an Instrument giving rise to Withholdable Payments solely because payments are treated as dividend equivalent payments if the Instrument is outstanding on or before the date that is six months after the date on which obligations similar to the Instrument become subject to the dividend equivalent rules. In addition, payments on an Instrument will not be treated as "foreign passthru payments" if such Instrument is outstanding on or before the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the United States Federal Register. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Holders are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Instruments.

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY OR MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE INSTRUMENTS, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

DUTCH TAXATION

This summary solely addresses the principal Dutch tax consequences of the acquisition ownership and disposal of Notes, Warrants or Certificates (together referred to as "**Instruments**") issued on or after the date of this Base Prospectus and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of an offering under the Programme to a particular holder of the Instruments will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of an offering under the Programme to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Base Prospectus. The tax law upon which this summary is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch taxation paragraph does not address the Dutch tax consequences for a holder of Instruments who:

(i) is a person who may be deemed an owner of Instruments for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;

(ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Instruments;

(iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969;

(iv) is an entity that, although in principle subject to Dutch corporation tax, is fully or partly exempt from Dutch corporation tax;

(v) owns Instruments in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;

(vi) has a substantial interest in any Issuer or a deemed substantial interest in any Issuer for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5 per cent. or more of the shares or of any class of shares of any Issuer, or rights to acquire, directly or indirectly, such an interest in the shares of any Issuer or profit participating certificates relating to 5 per cent. or more of the annual profits or to 5 per cent. or more of the liquidation proceeds of any Issuer, or (b) such person's shares, rights to acquire shares or profit participating certificates in any Issuer are held by him following the application of a non-recognition provision; or

(vii) is for Dutch tax purposes taxable as a corporate entity and resident of Aruba, Curaçao or Sint Maarten.

Withholding tax

All payments under the Instruments may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands, except that Dutch withholding tax may apply (a) with respect to payments of interest made or deemed to be made by an Issuer if the interest payments are made or deemed to be made to a related party which (i) is resident in a low-tax or non-cooperative jurisdiction as specifically listed in an annually updated Dutch regulation, (ii) has a permanent establishment in any such jurisdiction to which the interest is attributable, (iii) is neither resident in the Netherlands nor in a low-tax or non-cooperative jurisdiction, and is entitled to the interest with the main purpose or one of the main purposes to avoid withholding tax of another person, (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*),

or (vi) is a reverse hybrid entity within the meaning of article 2, paragraph 12 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), or (b) where Instruments are issued under such terms and conditions that such Instruments are capable of being classified as equity of an Issuer for Dutch tax purposes or actually function as equity of an Issuer within the meaning of article 10, paragraph 1, letter d of the Dutch Corporation Tax Act 1969 and where Instruments are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by an Issuer or an entity related to an Issuer (for example, the taxable basis for Dutch dividend withholding tax purposes may include (i) the par value of the shares issued upon exercise of the Warrants to the extent that it does not appear that a contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made or (ii) proceeds of any amounts paid in respect of a repurchase or redemption of Warrants or of a cash settlement of Warrants, and consequently, Dutch withholding tax may be due in respect of (a part of) such par value or proceeds, subject to possible relief).

Taxes on income and capital gains

Resident holders of Instruments

A holder of Instruments who is resident or deemed to be resident in the Netherlands for Dutch tax purposes is fully subject to Dutch income tax if he is an individual or fully subject to Dutch corporation tax if it is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, as described in the summary below.

Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from or in connection with Instruments that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates up to 49.5 per cent.

Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from or in connection with Instruments that constitute benefits from miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 49.5 per cent.

An individual may, inter alia, derive or be deemed to derive benefits from or in connection with Instruments that are taxable as benefits from miscellaneous activities if his investment activities go beyond regular active portfolio management.

Other individuals

A holder of Instruments is an individual whose situation has not been discussed before in this section "*Dutch taxation – Taxes on income and capital gains – Resident holders of Instruments*", must record the Instruments as assets that are held in box 3 for the purposes of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Taxable income with regard to the Instruments is then determined on the basis of a certain deemed return (*rendement*) on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a certain threshold (€57,684 for an individual taxpayer and €115,368 in case of a "qualifying partner" (statutory defined term)) (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying savings and investments held by the holder of the Instruments, less the fair market value of certain qualifying debts at the beginning of the calendar year. The deemed return (*rendement*) is determined on separate deemed return percentages for bank savings, other investments and liabilities. For the calendar year 2025, the deemed return percentage for other investments (including the Instruments) is 5.88%. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return (*rendement*) divided by the yield basis (*rendementsgrondslag*) and (b) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable income from savings and investments. The taxable income from savings and investments so computed is taxed at the prevailing statutory rate of 36%.

The Dutch Supreme Court has ruled that box 3 taxation as outlined above is in violation of article 1 of the First Protocol to the European Convention on Human Rights (right to property) and of article 14 of the European Convention on Human Rights (prohibition of discrimination), where the deemed return is

higher than the actual nominal return on the assets and liabilities, including unrealised changes in value of such assets and liabilities. In these cases, the Dutch Supreme Court has ruled that legal redress should be provided to the party concerned. The Dutch legislator has announced to introduce new legislation to take away the violations. Holders of Instruments that are taxed in box 3 for Dutch individual income tax purposes with respect to their Instruments are recommended to consult a professional tax advisor.

Corporate entities

Any benefits derived or deemed to be derived from or in connection with Instruments that are held by a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, are generally subject to Dutch corporation tax.

General

A holder of Instruments will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Instruments or the performance by the Issuers of their obligations under such documents or under the Instruments.

Non-resident Holders of Instruments

Individuals

If a holder of Instruments is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Instruments, except if:

(i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Instruments are attributable to such permanent establishment or permanent representative;

(ii) he derives benefits or is deemed to derive benefits from or in connection with Instruments that are taxable as benefits from miscellaneous activities performed in the Netherlands; or

(iii) he derives profits pursuant to the entitlement to a share in the profits of an enterprise, other than as a holder of securities, which is effectively managed in the Netherlands and to which enterprise his Instruments are attributable.

Corporate entities

If a holder of Instruments is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Instruments, except if:

(i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Instruments are attributable; or

(ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Instruments are attributable.

General

If a holder of Instruments is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Instruments or the performance by the Issuers of their obligations under such documents or under Instruments.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Instruments by way of gift by, or upon the death of, a holder of Instruments who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Instruments becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Instruments made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Instruments, the performance by the Issuers of their obligations under such documents or under Instruments, or the transfer of Instruments, except that Dutch real property transfer tax may be due upon an acquisition, in connection with Instruments, of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax or where Instruments are issued under such terms and conditions that they represent (an interest in) an asset that qualifies as real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

FRENCH TAXATION

The following is a summary of certain material French tax considerations relating to the Notes, the Warrants and the Certificates (together referred to as "**Instruments**") issued to holders resident in or otherwise subject to tax in France or Instruments held through a Paying Agent or custodian located in France.

This information is of a general nature and does not purport to be a comprehensive description of all French tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Instruments. In some cases, different rules can be applicable, depending, in particular, on the characterisation of the Instruments for French tax purposes or on the purchaser's specific circumstances. The comments below only apply to holders that are the beneficial owners of the Instruments who acquire and hold the Instruments as an investment and do not apply to dealers in Instruments. This summary does not describe the French tax consequences, for a holder of Instruments that are subject to a physical settlement, of the acquisition, holding or disposal of the assets delivered at time of settlement.

This summary is based on the French tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as at the date of this document, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each potential holder of an Instrument should consult a professional adviser with respect to the tax consequences of an investment in the Instruments, taking account in particular of the potential holder's own individual situation and the characteristics of the relevant Instruments.

French Withholding tax

All payments of interest and redemption premium made under the Instruments should be free of withholding tax in France, as long as the Issuers are not incorporated or otherwise acting through a French permanent establishment.

Individuals resident in France: French Income and Capital Gains Tax

Taxation of interest payments and redemption premium (Prime de remboursement)

Interest and redemption premiums paid to an individual are in principle subject to a 30 per cent. flat tax composed of social contributions levied at an aggregate rate of 17.2 per cent. and individual income tax

at a rate of 12.8 per cent. This income would also be included in the "reference income" on which the *contribution exceptionnelle sur les hauts revenus* would apply and the "adjusted reference income" on which the *contribution différentielle sur les hauts revenus* would apply (see below).

When the Paying Agent is established in France, it is responsible for withholding and reporting the flat tax prepayment no later than the 15th of the month following the payment of interest or redemption premium. When the Paying Agent is established outside France, it is in principle not involved in this withholding obligation and the taxpayer is responsible for paying the flat tax prepayment and the social contributions directly to the French tax authorities no later than the 15th of the month following the payment of interest or redemption premium. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so. However, provided the taxpayer's "reference income" of the penultimate year is less than €25,000 (or €50,000 for a couple taxed on a joint basis), it may be exempted from this flat tax prepayment.

The interest or redemption premium must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax.

If the French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues otherwise subject to the flat tax, the abovementioned 30 per cent. flat tax withheld would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

Taxation of gains

Gains derived from the disposal of Instruments are subject to a 30 per cent. flat tax composed of social contributions levied at an aggregate rate of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. This income would also be included in the "reference income" on which the *contribution exceptionnelle sur les hauts revenus* would apply and the "adjusted reference income" on which the *contribution différentielle sur les hauts revenus* would apply (see below). A French taxpayer may however expressly, annually and irrevocably in his tax return elect to the progressive individual income tax regime on his whole revenues otherwise subject to the 30 per cent. flat tax (in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment).

If the holder sells Instruments at a loss, such loss must be exclusively offset against capital gains of the same nature during the year of the loss if any or of the ten following years, subject to filing obligations.

The Instruments are not eligible for the *plan d'épargne en actions* ("**PEA**").

Contribution exceptionnelle sur les hauts revenus

An exceptional contribution could be applicable to holders. This tax takes the form of a levy equal to 3 per cent. of the fraction of the "reference" income above €250,000 (or €500,000 for a couple taxed on a joint basis) and 4 per cent. on "reference" income over €500,000 (€1,000,000 for a couple). The contribution is levied on the "reference" income for the tax year in question, which would include income and gains realised in relation to the Instruments.

Contribution différentielle sur les hauts revenus

The new contribution implemented for income received in 2025 to Holders who are individuals resident in France and whose tax household income exceeds €250,000 for a single taxpayer (or €500,000 for taxpayers subject to joint taxation) to ensure an overall effective minimum taxation of 20 per cent could also be applicable. This effective taxation considers the "adjusted reference income" i.e., the tax burden already borne by the household including income and gains realised in relation to the Notes, Certificates and Warrants. In practice, when applicable, this contribution nullifies in whole or in part the benefits associated with special tax regimes such as the reduced rate of 12.8 per cent on income received in relation to the Notes, Certificates and Warrants. The differential contribution due for the year 2025 is subject to the payment of an instalment between 1 December and 15 December 2025 equal to 95% of the amount of the contribution estimated by the taxpayer. The instalment will be deducted from the contribution due for income tax in 2025. If the instalment is higher than the contribution effectively due, the excess is refunded.

Holders subject to French corporate income tax

Income or gains in relation to the Instruments are subject to corporate income tax at the standard rate (or the reduced rates applicable to small and medium-sized companies where the relevant conditions are met), to which a 3.3 per cent. surtax is added (for companies which turnover exceeds €7,630,000, the surtax applying to the portion of corporate income tax charge exceeding €763,000). The standard rate applicable is equal to 25 per cent. The effective corporate income tax burden may be increased as a result of an additional exceptional and temporary contribution on the average of the corporate income tax payable with respect to 2024 and 2025 for profitable companies with annual turnover in France equals to or exceeds 1 billion euros (based on a standalone approach or within the scope of the tax consolidated tax group). The rate of this contribution is respectively 20.6% (resulting in an effective tax rate of around 31%) for companies whose annual turnover equals to or exceeds 1 billion euros or 41.2% (resulting in an effective tax rate of over 36%) for companies whose annual turnover equals to or exceeds 3 billion euros. A smoothing mechanism is provided for companies whose revenue slightly exceeds these thresholds. The contribution is paid via an instalment payment mechanism whereby 98% of the estimated amount of the contribution is paid concurrently with the last corporate income tax instalment (presumably on 15 December 2025, for companies closing their fiscal year on 31 December 2025). The balance is paid simultaneously with the corporate income tax balance payment (presumably on 15 May 2026, for these same companies).

Losses are in principle treated as ordinary losses which may be set off against operational profits and any remaining balance carried forward in accordance with standard rules (i.e. unlimited carry forward, in principle, it being noted however that carry forward losses can only be offset against profits of a given year up to an amount of €1,000,000 plus 50 per cent. of the taxable profit of that year). Where the losses recorded for the three consecutive financial years ending in 2023, 2024 and 2025 exceed € 2,500,000,000, the portion exceeding € 2,500,000,000 of the losses recorded for the first financial year ending on or after 31 December 2025 cannot be carried forward.

Interest payments are taxed on an accruals basis. Any redemption premium would be taxable upon receipt unless the estimated value of the redemption premium exceeds 10 per cent. of the purchase value of the instrument and the issue price is less than 90 per cent. of the estimated redemption value, in which case the taxation of this premium would be spread over the life of the instrument according to article 238 *septies* E of the French tax code.

The timing of recognition of income, gains or losses in relation to the holding or disposal of the Instruments may vary, depending on the characteristics of the Instruments.

Investors residing abroad

In principle, income or gains derived from the Instruments by non-resident individuals or companies are not subject to taxation in France, provided that the Instruments are not booked in a permanent establishment or a fixed base they have in France.

Transfer tax

Subscription or transfers of the Instruments would not be subject to transfer tax or stamp duty in France.

Transfer tax and other taxes

The following may be relevant in connection with Instruments which are settled or redeemed by way of physical delivery of shares issued by a French company (or certain assimilated securities):

(a) the disposal of shares issued by a French company for consideration is, in principle, subject to a 0.1 per cent. transfer tax (the "**French Transfer Tax**"), except in the case of shares listed on a recognised stock exchange (unless the transfer of the shares listed is evidenced by a written deed or agreement);

(b) a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisition of shares issued by a French company (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion on 1st December of the previous calendar year. The French Financial Transaction Tax rate is 0.4 per cent. of the acquisition price

of the transaction as from 1 April 2025 (or 0.3% for acquisitions realised prior to 1 April 2025); and

(c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the French Transfer Tax is applicable.

Gift and Inheritance Taxes

French gift or inheritance taxes would not be levied on the transfer of an Instrument by way of gift by, or on the death of, a holder, unless, subject to applicable double tax treaty provisions:

(a) the holder is resident of France; or

(b) the beneficiary is resident of France and has been so resident for at least six years over the ten preceding years; or

(c) if both the holder and the beneficiary are residents outside of France, the transferred assets are located in France.

Assets regarded as located in France would include receivables over a debtor which is established in France.

Applicable brackets and rates vary depending in particular on the relationships between the individuals concerned.

Real Estate Wealth Tax applicable to Individuals

The value of the Instruments at 1 January of each year will, in general and subject to applicable double tax treaty provisions or specific rules in relation to new residents, not be included in the French resident holder's taxable assets to the extent the Instruments do not represent shares or other securities giving access to a portion of the share capital of a company whose assets are composed of real estate assets or property rights.

Paying Agent or custodian located in the Republic of France

Withholding obligation

Where the Paying Agent is established in France, it is responsible for withholding and reporting the flat tax prepayment on interest and redemption premiums on the Instruments no later than the 15th of the month following the payment of interest or redemption premium (see above – "*Individuals resident in France: French Income and Capital Gains Tax*").

LUXEMBOURG TAXATION

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Unless otherwise indicated, all information contained in this section is based on laws, regulations, practice and decisions in effect in Luxembourg at the date of this Base Prospectus. Any changes could apply retroactively and could affect the continued validity of this summary.

This summary does not purport to be a comprehensive description of all potential Luxembourg tax considerations that may be relevant to a decision to invest in, own or dispose of the Instruments and is not intended as tax advice to any particular investor. This information also does not take into account the specific circumstances of particular investors. Prospective investors in the Notes, the Warrants and the Certificates (together referred to as "**Instruments**"), should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

This overview assumes that each transaction with respect to the Instruments is at arm's length. It also assumes that the relevant Issuer or Guarantor is at all times not a tax resident in Luxembourg for Luxembourg tax purposes.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a holder of Instruments who:

(i) is an investor as defined in a specific laws (such as the law of 11 May 2007 on family estate management companies, as amended, the law of 17 December 2010 on undertakings for collective investment, as amended, the law of 13 February 2007 on specialised investment funds, as amended, the law of 23 July 2016 on reserved alternative investment funds, the law of 22 March 2004 on securitisation, as amended, the law of 15 June 2004 on venture capital vehicles, as amended, and the law of 13 July 2005 on pension saving companies and associations, as amended);

(ii) is, although in principle subject to Luxembourg tax, in whole or in part, specifically exempt from tax;

(iii) owns Instruments in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role; or

(iv) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, 10 per cent. or more of the shares or interest in an entity.

Withholding Tax

(i) **Non-resident holders of the Instruments**

Subject to the law of 23 December 2005 as amended (the "**23 December 2005 Law**") mentioned below, all payments under Instruments may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed in Luxembourg.

(ii) **Resident holders of the Instruments**

Under the 23 December 2005 Law, payments of interest or similar income with respect to Instruments listed and admitted to trading on a regulated market (within the meaning of the 23 December 2005 Law) made or ascribed by a Luxembourg paying agent to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent. (the "**20 per cent. Withholding Tax**").

Taxes on Income and Capital Gains

(i) **Non-resident Instrument holders**

Non-resident Instrument holders, not having a permanent establishment or a permanent representative, to which or to whom the Instruments or income thereon are attributable, are not subject to Luxembourg income taxes on interest accrued or received, redemption premiums or issue discounts, under the Instruments nor on capital gains realised on the disposal or redemption of the Instruments.

(ii) **Resident Instrument holders**

Individuals

A resident individual acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal in any form whatsoever, of the Instruments, in its taxable income for Luxembourg income tax purposes.

A resident Instrument holder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or similar income received (such as premiums or issue discounts) under the Instruments, except if tax is levied on such payments in accordance with the 23 December 2005 Law.

Pursuant to the 23 December 2005 Law, Luxembourg resident individuals acting in the course of the management of their private wealth can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. Self-Declared Tax**") on interest payments with respect to Instruments listed and admitted to trading on a regulated market (within the meaning of the 23 December 2005 Law) made by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State.

The 20 per cent. Withholding Tax or the 20 per cent. Self-Declared Tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

A gain realised by an individual Instrument holder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Instruments is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Instruments were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the 23 December 2005 Law.

Corporations

A corporate resident holder of Instruments must include any benefit accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Instruments, in its taxable income for Luxembourg income tax purposes.

Net Wealth Tax

Corporate holders of Instruments resident in Luxembourg and non-resident corporate holders of Instruments that maintain a permanent establishment or permanent representative in the Grand Duchy of Luxembourg to which or to whom such Instruments are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to valuation rules), levied at a rate of 0.5 per cent. if the unitary value does not exceed EUR 500,000,000 and 0.05 per cent. on the portion of the unitary value that exceeds EUR 500,000,000, in respect of the Instruments.

Individuals are not subject to Luxembourg net wealth tax.

Inheritance and Gift Tax

Where Instruments are transferred for non-consideration:

(i) no Luxembourg inheritance tax is levied on the transfer of the Instruments upon the death of a holder of Instruments in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes;

(ii) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

Other Taxes and Duties

It is not compulsory that the Instruments be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, transfer tax, capital tax, stamp duty or any other similar documentary tax or duty be paid in respect of or in connection with the issue of Instruments, the performance by the Issuer of its obligations under Instruments, or the transfer of Instruments.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon voluntary registration of the Instruments before the Registration Duties, Estates and VAT Authority in

Luxembourg, or (ii) if the Instruments are (a) enclosed to a compulsory registrable deed under Luxembourg law or (b) deposited with the official records of a notary.

SWITZERLAND

The following is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Instruments. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Instruments (or options embedded therein) in light of their particular circumstances.

Swiss Federal Stamp Taxes

The issuance of Instruments to the initial holders at the original offering price (primary market) is not subject to Swiss federal issuance stamp tax (*Emissionsabgabe*) or Swiss federal securities turnover tax (*Umsatzabgabe*), although the issuance of Instruments classified as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, but only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

Dealings in Instruments (secondary market) classified as pure derivative financial instruments (such as pure call and put options, including low exercise price options with maturities not exceeding twelve months, pure futures with maximum pre-financings of 25 per cent., fully-funded Instruments which statically replicate an index or a basket of at least five different shares and with a fixed maturity or annual redemption right) are not subject to Swiss federal securities turnover tax. Dealings in other Instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

The physical delivery of an Instrument at exercise or redemption to the holder of such Instrument may be subject to Swiss federal securities turnover tax of (i) 0.3 per cent., in the event that a security issued by an issuer outside Switzerland is delivered and (ii) 0.15 per cent., in the event that a security issued by a Swiss domestic issuer is delivered, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Tax Act) is a party or an intermediary to the delivery and no exemption applies.

Swiss Withholding Tax

Payments under the Instruments are currently not subject to Swiss federal withholding tax provided that the relevant Issuer is at all times resident and effectively managed outside Switzerland for Swiss withholding tax purposes.

After a previously proposed Swiss withholding tax reform by the Swiss Federal Council, which particularly aimed to introduce a paying-agent system, received negative responses in the consultation procedure, the Swiss Federal Council decided to abandon the reform of the Swiss federal withholding tax to a paying-agent based regime. Subsequently, the Swiss Federal Council in 2021 proposed a new draft bill to pursue a reform of the Swiss withholding tax regime. The key measure from a withholding tax perspective is the abolishment of withholding tax on most forms of interest payments, namely bond interest payments. This new legislation was, however, rejected in a referendum. While, as a result of this successful referendum, the existing system of withholding tax remains in place for the time being, it cannot be excluded that a paying agent-based regime could be implemented in the future. If in the future a new paying agent-based regime were to be enacted (as contemplated by the previously proposed withholding tax reforms) and were to result in the deduction or withholding of Swiss withholding tax on any payments of interest under the Instruments by any person in Switzerland, the holder of such Instruments would not be entitled to receive any additional amounts as a result of such deduction.

Income Taxation

Non-Swiss resident Holders

A holder of an Instrument who is not resident in Switzerland and who during the tax year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland and who is not subject to Swiss taxation for any other reason, will not be subject to income tax in Switzerland in respect of such Instrument.

Instruments held as Private Assets by a Swiss resident Holder

(a) *Structured Notes*

If an Instrument is classified as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Instrument is classified as a structured note with or without a predominant one-time interest payment:

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Instrument classifies as a non-transparent structured note and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then any periodic interest payment and the one-time interest payment is taxed when paid to the holder of the Instrument. A gain, including interest accrued, or a loss, as the case may be, realised on the sale of an Instrument is a tax-free private capital gain or a non-tax-deductible private capital loss, as applicable (see below "*Capital Gains Taxation – Instruments held as Private Assets by a Swiss resident Holder*"). The same applies if the Instrument is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and upon the sale or redemption of the Instrument, the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or redemption of the Instrument may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "*Capital Gains Taxation – Instruments held as Private Assets by a Swiss resident Holder*").

(b) *Bonds*

Bonds without a predominant one-time interest payment: If an Instrument classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, or a loss, as the case may be, realised on the sale of an Instrument is a tax-free private capital gain or a non-tax-deductible private capital loss, as applicable (see

below "*Capital Gains Taxation – Instruments held as Private Assets by a Swiss resident Holder*").

Bonds with a predominant one-time interest payment: If an Instrument classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Instruments (differential taxation method).

(c) *Pure Derivative financial instruments*

Periodic and one-time dividend equalisation payments realised on an Instrument which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Capital Gains Taxation – Instruments held as Private Assets by a Swiss resident Holder*").

(d) *Low Exercise Price Options*

According to the current practice of the Swiss Federal Tax Administration, low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Capital Gains Taxation – Instruments held as Private Assets by a Swiss resident Holder*").

(e) *Fund-like instruments*

An Instrument classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Instrument as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (if the fund is distributing the income realised on the underlying investments) or earnings credits (if the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "*Capital Gains Taxation – Instruments held as Private Assets by a Swiss resident Holder*").

Instruments held as Assets of a Swiss Business

Corporate entities and individuals who hold Instruments as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Instruments (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Instruments held as Private Assets by a Swiss resident Holder

A gain or a loss, as the case may be, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of an Instrument held as part of his or her private assets is a tax-free private capital gain or a non-tax deductible capital loss, as applicable, unless such individual is classified, for income tax purposes, as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth below under "*Instruments held as Assets of a Swiss Business*". Concerning the bifurcation of a tax-exempt capital gains component or nontax deductible capital loss component, as the case may be, from taxable income components of an Instrument see the bifurcation principles set forth above with regard to the different instruments under "*Income Taxation – Instruments held as Private Assets by a Swiss resident Holder*").

Instruments held as Assets of a Swiss Business

Capital gains realised on Instruments held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*Income Taxation – Instruments held as Assets of a Swiss Business*").

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Instruments may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, or the donor is resident in Switzerland, or, in the case of a foreign deceased or resident person, the transfer involves an unincorporated business in Switzerland and Instruments are held as part of such business or a cantonal/communal gift/inheritance/estate tax is levied based on movable property in its territory. No such taxes exist at the federal level. Tax rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift and the relevant Swiss canton/commune. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (approximately up to 7 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from approximately 20 per cent. to 55 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Instruments who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Instruments as part of a Swiss business operation or a Swiss permanent establishment is required to report Instruments as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Instruments), in the case of non-Swiss resident individual holding Instruments as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Instruments are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident person holding Instruments as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland.

On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the "**AEOI**") in tax matters. The agreement became effective as of 1 January 2017 and applies to all 27 EU member states. Also on 1 January 2017 the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**"), and based on the MCAA, a number of bilateral AEOI agreements with other countries became effective. Based on such agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, including, as the case may be, Instruments, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or resident in a treaty state. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun to exchange data so collected, and such data may include data about payments made in respect of the Instruments. Switzerland has signed and intends to sign further AEOI agreements with further countries, which, subject to ratification, will become effective at a later date. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Financial Matters (https://www.sif.admin.ch/sif/en/home.html).

UNITED KINGDOM TAXATION

The following is a summary of the United Kingdom withholding tax treatment of payments under the Instruments, of certain other United Kingdom tax considerations relating to the acquiring, holding, exercising or disposing of Instruments and of certain aspects of the United Kingdom stamp duty and stamp duty reserve tax treatment of the issue, transfer and exercise of Instruments. It is based on current United Kingdom tax law and HM Revenue & Customs' ("**HMRC**") published practice. The comments only apply to Holders that are the beneficial owners of Instruments who acquire and hold Instruments as an investment and do not apply to certain classes of person (such as UK tax resident companies, unit trusts, open-ended investment companies, persons connected with the relevant Issuer and persons carrying on a trade of dealing in financial instruments) to whom special rules may apply. The comments are intended as a general guide and should be treated with appropriate caution, particularly since the precise provisions of the Issue Terms could alter the tax treatment of any given Instruments. This summary is not intended to be exhaustive and does not cover any issues or taxes not expressly covered; nor should it be considered legal or tax advice to any person. The summary does not take into account the effect of any overriding anti-avoidance principles or legislation that may apply to Holders in their particular circumstances or to any wider arrangements to which they may be a party. Each potential purchaser is advised to consult its own tax adviser as to the United Kingdom tax consequences attributable to acquiring, holding, exercising and disposing of Instruments and as to other United Kingdom and non-United Kingdom applicable taxes.

The references to "interest" in this United Kingdom taxation section mean "interest" as understood in United Kingdom tax law. The statements do not take account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Instruments or any related documentation. In particular, any premium element of the redemption amount of any Instruments redeemable at a premium and any additional amounts payable under W&C Instruments may constitute a payment of interest.

Individuals who have only been UK tax resident for a relatively short time may want to take further advice given the changes made by the Finance Act 2025.

In particular, such purchasers may want to consider which Instruments do or do not benefit from a non-United Kingdom situs treatment for the purposes of relevant United Kingdom taxes. In particular, such potential purchasers should be aware that Notes held through CREST in the form of CDIs are likely to be treated as UK situs assets for certain UK tax purposes.

United Kingdom Withholding Tax on Instruments

There should be no requirement for United Kingdom tax to be withheld on payments under the Instruments which do not have a United Kingdom source.

W&C Instruments

Holders not within the charge to United Kingdom corporation tax

The following applies to Holders who are resident in the United Kingdom, other than Holders who are within the charge to corporation tax. **Each potential purchaser of W&C Instruments is advised to consult its own tax adviser as to the United Kingdom tax consequences of acquiring, holding, exercising and disposing of W&C Instruments as the taxation of W&C Instruments is particularly complex and sensitive to the precise terms of the relevant W&C Instrument**.

Qualifying options

The United Kingdom tax treatment of W&C Instruments will depend upon the particular facts and circumstances of the Holder. The following paragraphs relate only to W&C Instruments which satisfy the following conditions:

(a) there are no additional amounts payable under the terms of the W&C Instrument;

(b) the W&C Instruments are not designed to produce a return equivalent to money invested at interest;

(c) there is no floor or other minimum amount payable under the terms of the W&C Instruments;

(d) the return on the W&C Instruments is calculated with direct reference to fluctuations in the value of an Underlying; and

(e) the W&C Instruments constitute either options or futures for UK tax purposes.

On the assumption that the Holder will hold the W&C Instruments as investment assets, the UK tax treatment will also depend upon whether or not they are "qualifying options". A W&C Instrument will not be a "qualifying option" unless either:

(a) it is listed on a "recognised stock exchange" or a "recognised futures exchange" for the purposes of section 144(8) TCGA (as defined below); or

(b) it is a "financial option" for the purposes of that section.

W&C Instruments which constitute "qualifying options" for the purposes of section 143 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**") are generally assets to the disposal and exercise of which the TCGA applies. Accordingly, a disposal or exercise of such W&C Instruments by a Holder may give rise to a chargeable gain or allowable loss for the purposes of the United Kingdom taxation of chargeable gains.

In circumstances where a "qualifying option" is exercised and settled by Physical Delivery, generally the exercise will not be treated as a disposal giving rise to chargeable gains or allowable losses. Instead, the acquisition and exercise of the option is treated as a single transaction and the cost of acquiring the option is treated as part of the cost of acquiring the underlying asset acquired on exercise.

Any potential Holder should note, however, that, even if a W&C Instrument satisfies all of the conditions set out above it may in certain circumstances be subject to a different tax treatment from that outlined above for United Kingdom tax purposes. The United Kingdom tax treatment will depend on its precise terms and in certain limited circumstances income tax treatment may apply.

Other W&C Instruments

Where W&C Instruments do not satisfy the conditions for the treatment set out above different and complex United Kingdom tax considerations may apply. The W&C Instrument may be treated as a debt security, in which case potential purchasers should refer to the section below entitled "*Notes*", however further considerations may affect the analysis, depending on the terms of the W&C Instrument. Potential Holders should take their own UK tax advice.

Notes

Holders not within the charge to United Kingdom corporation tax

The following applies to Holders who are resident in the United Kingdom, other than Holders who are within the charge to corporation tax. **Each potential purchaser of Notes is advised to consult its own tax adviser as to the United Kingdom tax consequences of acquiring, holding and disposing of Notes.**

Interest

Any interest, discount or premium payable on the Notes will generally be subject to United Kingdom income tax by direct assessment even where paid without withholding.

Accrued Income Scheme

Holders that are UK resident individuals should have regard to the provisions of the Accrued Income Scheme (the "**Scheme**") which may apply to Holders transferring Notes that bear interest or to persons to whom such Notes are transferred. The charge to tax on income that may arise as a result of the Scheme will be in respect of an amount representing interest on the Notes which has accrued and has not been paid during the period they are held. This amount will be taken into account in determining any chargeable gain or loss arising on a disposal of the Notes.

However, where a Note constitutes a "variable rate security" for the purposes of the Scheme, the amount of accrued interest deemed to be received as income by a Holder upon transfer would be such amount as is just and reasonable in the circumstances, and the transferee will not be entitled to any credit under the Scheme to set against any actual or deemed interest that is received or is deemed received by the transferee after the transfer.

Taxation of discount and premium

Generally where the amount payable on maturity, or any other occasion when the Note can be redeemed (other than those which are ignored because they satisfy the "third party option condition" or the "commercial protection condition" for the purposes of section 431 of the Income Tax (Trading and Other Income) Act 2005 ("**ITTOIA**")), and ignoring any interest then payable, will or may exceed the issue price by more than 0.5 per cent. of the redemption amount for each year in the redemption period, up to a maximum of 30 years, those Notes will constitute deeply discounted securities, subject to certain exceptions. It is not considered that Notes would be regarded as deeply discounted securities merely by reason of the fact that they are denominated in a currency other than sterling. Where Notes constitute "deeply discounted securities", a Holder of such Notes may be liable to United Kingdom income tax on any profits (generally, the amount by which any sum payable on the transfer or redemption of the Note exceeds its acquisition price) made on the sale or other disposal (including redemption) of such Notes.

Where Notes are issued at a redemption premium as opposed to being issued at a discount, then where such premium does not constitute a payment of interest such Notes may constitute "deeply discounted securities" (as mentioned above).

Notes which are "deeply discounted securities" are qualifying corporate bonds and are therefore not subject to capital gains tax.

Notes which constitute "excluded indexed securities" for the purposes of section 433 ITTOIA, notwithstanding that they may satisfy the above requirements, will not generally be treated as "deeply discounted securities" and therefore any gain will, subject to the specific terms of the Notes and the Holder's personal circumstances, generally be within the charge to United Kingdom tax on capital gains. A security will only be an "excluded indexed security" for these purposes if both: (i) a number of anti-avoidance rules or other income tax rules do not apply; and (ii) the amount payable on redemption is determined by applying to the amount for which the Notes were issued the percentage change (if any) over the Note's redemption period in (a) the value of chargeable assets (within the meaning of section 433 ITTOIA) of a particular description, or (b) an index of the value of such assets. The fact that a Note may provide for a minimum amount payable on redemption not exceeding 10 per cent. of the issue price will not prevent it from satisfying this requirement and any interest payable on redemption is ignored in determining the amount payable on redemption for these purposes.

Capital gains tax

Where Notes (other than "deeply discounted securities") are denominated in sterling and are not capable of conversion into, or redemption in or by reference to any foreign currency they may be treated as qualifying corporate bonds so that no United Kingdom taxation on chargeable gains or allowable losses will arise on any sale, redemption or other disposal. This depends upon the Notes comprising "normal commercial loans" at all times (for the purposes of section 117(1) TCGA), which may not be the case where, for example, the Notes contain a right to acquire other shares or securities, or to a return which depends on the results of the Issuer's business or any part of it or to excluded indexed securities. A Note which carries a return expressed in sterling which is determined by reference to the value at any time of any other currency or asset will not be treated as being denominated in sterling for these purposes, and accordingly will not be a qualifying corporate bond.

Where Notes are denominated in a currency other than sterling or do not comprise normal commercial loans, then provided they are not deeply discounted securities they will generally be chargeable assets for the purposes of United Kingdom capital gains tax with the result that any gain or loss arising on a disposal may, depending on the Holder's personal circumstances, give rise to a charge to United Kingdom tax on capital gains or an allowable loss.

Holders not resident in the United Kingdom

Payments on the Instruments that have a United Kingdom source may be subject to income tax by direct assessment even when paid without withholding or deduction.

However, where such payments received without withholding or deduction for or on account of United Kingdom tax constitute interest or annual payments, such amounts will not be chargeable in the hands of a Holder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Holder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency or, in the case of a company, a permanent establishment in connection with which such amounts are received or to which the Instruments are attributable.

Where payments on Instruments have been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if that is provided for in an applicable double tax treaty between the country of residence of the Holder and the United Kingdom. Holders may also be entitled to a reduction in the rate of or exemption from tax on United Kingdom source payments if provided for in an applicable double tax treaty between the country of residence of the Holder and the United Kingdom.

Holders not resident in the United Kingdom will not be within the charge to United Kingdom tax on chargeable gains in respect of any Instruments save broadly where Instruments are held in or used for the purposes of a trade carried on by the non-resident through a branch or agency or, in the case of a company, a permanent establishment, and subject also to certain rules that apply in the case of (i) non-resident persons holding the Instruments in connection with certain types of UK real estate businesses; and (ii) individuals that are temporary non-residents.

United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Issue

No stamp duty or SDRT should arise on the issue of Instruments.

Transfer

Stamp duty is chargeable on written instruments, and so if transfers of Instruments are effected through a Clearing System otherwise than by way of written instrument then no stamp duty should arise in respect of such a transfer. If a written instrument is used in respect of a transfer by way of sale, then any such instrument which is executed in the United Kingdom or which (if not executed in the United Kingdom) relates to any matter or thing done or to be done in the United Kingdom may be subject to stamp duty unless the Instruments constitute "exempt loan capital", that is they are exempt under section 79 of the Finance Act 1986. Stamp duty would be charged at 0.5 per cent. of the sale consideration. If the consideration paid for a transfer of such Instruments is £1,000 or less and the instrument transferring the Instruments includes an appropriate certificate the stamp duty payable will be reduced to nil.

The Issuers do not intend to keep or maintain any register of securities in the United Kingdom and on the basis that no such register is kept or maintained in the United Kingdom, no SDRT should generally (and subject to the following paragraph) be payable in respect of any agreement to transfer Instruments.

SDRT at 0.5 per cent. may be payable in relation to any agreement to transfer Instruments that provide for Physical Delivery either mandatorily or at the option of the Holder, or otherwise give the Holder the right to acquire stock, shares or loan capital (or interests in or rights arising out of stock, shares or loan capital) in certain bodies corporate incorporated in the United Kingdom or with a United Kingdom connection unless such stock, shares or loan capital would qualify as "exempt loan capital". A body corporate will have a United Kingdom connection for these purposes if (i) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the body corporate; or (ii) the shares are "paired" with shares in a United Kingdom incorporated body corporate within the meaning of s 99(6B) FA 1986.

In addition, SDRT at 0.5% may apply to agreements to transfer certain Instruments if those Instruments satisfy all of the following three conditions: (i) they are held through CREST in the form of CDIs; (ii) they are not listed on a "recognised stock exchange" within the meaning of section 1005 Income Tax Act 2007; and (iii) they do not constitute "exempt loan capital".

Where Instruments are issued in bearer form which (i) are denominated in sterling or in respect of which there is an option for repayment in sterling or in one or more other currencies (unless that option is exercisable only by the holder) and (ii) are not loan capital; the first transfer by delivery in the United Kingdom of any such Instrument may attract a compulsory bearer instrument duty at 1.5 per cent. of the value of such Instrument.

Exercise and redemption

United Kingdom stamp duty may be required to be paid in relation to the transfer of an asset (such as stock or marketable securities) following the exercise of a Physical Delivery Warrant or Physical Delivery Certificate or following redemption of a Physical Delivery Note. SDRT may be payable in respect of the agreement to transfer an asset pursuant to a Physical Delivery Warrant or Physical Delivery Certificate following the exercise of the Warrant or Certificate or pursuant to a Physical Delivery Note in connection with redemption of the Note. However, any such liability to SDRT will be cancelled (or, if already paid, will be repaid) if the instrument effecting the transfer is chargeable with stamp duty (or is otherwise required to be stamped) and has been duly stamped within six years of the agreement being made or, in the case of a conditional agreement, within six years of all conditions being satisfied.

IRELAND TAXATION

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of the Instruments. Particular rules not discussed below may apply to certain classes of taxpayers holding Instruments, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Instruments. Prospective investors in the Instruments should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Instruments and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuers will not be obliged to withhold Irish income tax from payments of interest on the Instruments so long as such payments do not constitute Irish source income. Interest paid on the Instruments may be treated as having an Irish source if:

(a) the Issuers are resident in Ireland for tax purposes; or

(b) the Issuers have a branch or permanent establishment in Ireland, the assets or income of which are used to fund the payments on the Instruments; or

(c) the Issuers are not resident in Ireland for tax purposes but the register for the Instruments is maintained in Ireland or (if the Instruments are in bearer form) the Instruments are physically held in Ireland.

It is anticipated that, (i) the Issuers are not and will not be resident in Ireland for tax purposes; (ii) the Issuers do not and will not have a branch or permanent establishment in Ireland; and (iii) bearer Instruments will not be physically located in Ireland and the Issuers will not maintain a register of any registered Instruments in Ireland.

Encashment Tax

Irish tax will be required to be withheld at a rate of 25 per cent. on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the beneficial owner of the payments (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payments.

Stamp Duty

As the Issuers are not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Instruments so long as (a) the Instruments do not derive their value or the greater part of their value directly or indirectly from any immoveable property situated in Ireland and (b) the instrument of transfer of the Instruments does not relate to:

(i) any immoveable property situated in Ireland or any right over or interest in such property; or

(ii) any stocks or marketable Instruments of a company which is registered in Ireland (other than a company which is (i) an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act, 1997 ("**TCA**") or (ii) a qualifying company within the meaning of section 110 of the TCA).

PORTUGUESE TAXATION

*The following is a summary of certain material Portuguese tax considerations relating to the acquisition, ownership and disposal of the Notes, the Certificates and the Warrants (together referred to as "**Instruments**") by holders resident in Portugal or otherwise subject to Portuguese taxation.*

This information is of a general nature and does not purport to be a comprehensive description of all Portuguese tax considerations that may be relevant to a decision to acquire, hold and dispose of the Instruments. In some cases, different rules can be applicable, depending, in particular, on the characterisation of the Instruments for Portuguese tax purposes or on the purchaser's specific circumstances.

The summary is based on the Portuguese tax legislation, treaties, rules, administrative interpretations and similar documentation in force as of the date of this document. This summary does not take into account any amendments introduced at a later date, even if implemented with retroactive effect.

This summary is not intended to be, nor should it be deemed to be, tax or legal advice to any potential holder of the Instruments and should, therefore, be treated with appropriate caution. Each potential holder of an Instrument should consult a professional adviser with respect to the tax consequences of an investment in the Instruments, taking into account, in particular, the potential holder's own individual situation and the characteristics of the relevant Instruments.

Portuguese income tax

Individuals resident in Portugal

Investment Income

Interest and redemption premiums in relation to the Instruments will be characterised as investment income for Portuguese tax purposes.

If the investment income is not made available to a Portuguese resident individual through a Paying Agent established in Portugal, no withholding tax will apply. In this case, the investment income must be reported by the individual in the annual tax return to be filed during the following year for computation of the income tax, and the investment income will be subject to a flat rate of 28 per cent unless the individual elects to aggregate the income (*englobamento*).

If the individual elects to aggregate the income (*englobamento*), the income will be subject to tax at progressive rates of up to 48 per cent and may be subject to an additional solidarity tax, which will apply to the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000; and (ii) 5 per cent on the remaining part (if any) of the taxable income exceeding EUR 250,000.

It should be noted that investment income paid or made available to accounts opened in the name of one or more account holders acting on behalf of one or more unidentified third parties is subject to a tax rate of 35 per cent unless the relevant beneficial owner(s) of the income is(are) identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

If the investment income is made available through a Paying Agent established in Portugal, the Paying Agent will be responsible for withholding and reporting to the Portuguese tax authorities the tax at a rate of 28% or, in the case mentioned in the previous paragraph, 35%. If the individual elects to aggregate the income, the tax withheld will be treated as a payment in advance (*pagamento por conta*) of the final tax due and may be offset against it upon submission of the annual tax returns.

Capital gains

Gains obtained by Portuguese resident individuals on the disposal of the Instruments, their redemption (excluding redemption premium), the exercise of the options or any other income characterised as capital gain will be taxed at a rate of 28 per cent unless the individual elects to aggregate this income, in which case the income will be subject to the above-referred progressive tax rates and the additional solidarity tax rates.

The income tax will be levied on the positive difference between the capital gains and the capital losses of each year. In what concerns the exercise of the Warrants, Portuguese tax laws specifically provide that the taxable value will be the difference between (i) the market price of the underlying asset on the exercise date and (ii) the exercise price plus (in case of a call warrant) or less (in case of a put warrant) the subscription premium or the acquisition price.

If the holder sells Instruments at a loss, such loss must be exclusively offset against capital gains of the same nature during the year of the loss or of the five following years, subject to the aggregation of the capital gains.

There is no Portuguese withholding tax on capital gains.

Business or professional income

If the investment income or capital gains are earned in a business or professional activity, such income or gains will be subject to the progressive tax rates and the additional solidarity tax described above.

Holders subject to Portuguese corporate income tax

Any income or gains in relation to Instruments will be subject to corporate income tax at a standard rate of 21 per cent. In the case of certain small and medium enterprises (as defined under Decree-Law 372/2007, of 6 November 2007, as amended), the tax rate will be 17 per cent for taxable profits up to EUR 50,000 (subject to *de minimis* rule) and 20 per cent on profits in excess thereof.

In addition, such income may be subject to (i) a municipal surcharge (*derrama municipal*) of up to 1.5 per cent, depending on the tax domicile of the holder of the Instruments, and (ii) a State surcharge (*derrama estadual*), which will apply over the taxable profits in excess of EUR 1,500,000 as follows: (a) 3 per cent on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, (b) 5 per cent on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000 and (c) 9 per cent on the part of the taxable profits exceeding EUR 35,000,000.

Losses may be set off against operational profits, and any remaining losses may be carried forward in accordance with Portuguese law (*e.g.*, carry forward losses can only be offset against profits of a given year up to an amount of 65 per cent of the taxable profit of that year).

The timing of recognition of income, gains or losses related to the holding, exercise or disposal of the Instruments may vary, depending on the characteristics of the Instruments and the income.

If the Paying Agent is established in Portugal, it will be responsible for withholding the tax (at a rate of 25%) and reporting it to the Portuguese tax authorities. The tax withheld will be treated as a payment in advance (*pagamento por conta*) of the final tax due and may be offset against it upon submission of the annual tax returns.

Investors residing abroad

In principle, income or gains derived from the Instruments by individuals or entities not resident for tax purposes in Portugal will not be subject to taxation in Portugal, provided that the Instruments are not booked in a permanent establishment they may have in Portugal.

Stamp duty

No stamp duty will be levied in Portugal on an Instrument's subscription, acquisition or disposal.

Donation and Inheritance Taxes

No donation or inheritance taxes will be levied in Portugal on the acquisition of an Instrument by way of donation or inheritance by an individual resident for tax purposes in Portugal to the extent the Instrument is issued by a non-resident entity.

If the entity that acquires the Instrument through a donation or inheritance is subject to corporate income tax, the acquisition will be subject to corporate income tax, municipal surcharge and State surcharge as described above (see "*Holders subject to Portuguese corporate income tax*" section).

Wealth taxes

There is no wealth tax in Portugal applicable to the Instruments.

FINNISH TAXATION

The following is an overview of certain Finnish tax consequences for holders of the Instruments who are residents of Finland for tax purposes. The overview is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this overview.

The tax treatment of certain categories of the Instruments is not in all respects established and is, therefore, to some extent uncertain. In particular, there are no specific tax laws addressing the tax treatment of warrants or certificates in Finland, nor is there any case law available in respect of the tax treatment of certificates. This overview is, however, based on the assumption that certificates would be given a similar tax treatment as currently available to warrants under prevailing taxation practice and case law. In addition, this summary assumes that the Instruments are admitted to trading on a regulated market or would otherwise qualify for trading on a regulated market.

The overview covers only the tax consequences of the subscription, purchase, ownership, and disposal of Instruments by individuals who are taxed in accordance with the Finnish Income Tax Act and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. The overview does not cover situations where individuals hold the Instruments in the context of business activities or where the Instruments are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or as investment or financial assets by a limited liability company or where there are unrealized changes in the values of the Instruments. This overview does not address Finnish CFC-legislation.

The tax treatment of each holder of the Instruments partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Instruments because of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership, and disposition of the Instruments.

Withholding tax

On the basis that the Issuer is not resident in Finland for tax purposes and has no permanent establishment, fixed place of business or presence in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Instruments. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Instruments, a tax of 30 per cent. will be deducted and withheld from all payments (including redemption proceeds/premium) that are treated as interest or as compensation comparable to interest if such payments are made by a Finnish account operator to individuals. Such preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they will be credited against the individual's final tax liability).

If, however, the Instruments are regarded as warrants (or certificates) for Finnish tax purposes, any profits on warrants (or certificates) would, based on current taxation practice and case law, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of Instruments that are regarded as warrants (or certificates) may be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by a Finnish account operator.

Individuals

Income tax and capital gains – Notes

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent. or 34 per cent. for capital income exceeding €30,000 annually. Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner as described above.

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes capital gain for individuals. A gain arising from the redemption of the Notes constitutes capital income but may not necessarily be treated as capital gain. Losses arising from the disposal or redemption of the Notes should qualify as a capital loss.

Any capital gain or loss is calculated by deducting the original acquisition cost (including the purchase price and costs) and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent. of the sales price or 40 per cent. of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be

deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain). Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes normally also capital income of the individual.

Income tax and capital gains – Warrants and/or the Certificates

A gain arising from the disposal or the redemption (i.e., the realization of the net value through cash settlement) of the Warrants and/or the Certificates constitutes capital gain for individuals. Similarly, a loss arising from the expiration (as worthless) of the Warrants and/or the Certificates constitutes a capital loss. Any capital gain or loss arising from the disposal or the expiration of the Warrants and/or the Certificates is, accordingly, treated and calculated in the same manner as for the Notes.

Physical delivery of specified assets

Exercise of the Instruments by physical settlement (delivery) of the underlying specified asset(s) is likely to be treated as a purchase by the holder of the Instrument. Accordingly, taxation is not triggered on the exercise of a physically settled (delivered) Instrument. Instead, the subsequent sale of the underlying specified asset(s) triggers capital gains taxation.

Exceptions to capital gains and losses

Capital gains arising from disposal of assets, such as the Instruments, are generally exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed €1,000. Correspondingly, capital losses are generally not tax deductible if the acquisition cost and the sales prices of all assets disposed during the calendar year do not, in the aggregate, exceed €1,000.

Corporate entities

Disposal and/or redemption of the Notes

Any income received from the disposal and/or redemption of the Notes (including capital return) constitutes part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 20 per cent. for its worldwide taxable income.

The acquisition cost of the Notes (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes is deductible from the taxable business income.

Interest or compensation comparable to interest paid on the Notes

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

Disposal and/or redemption of the Warrants and/or the Certificates

Any income received from the disposal and/or redemption of the Warrants and/or the Certificates constitutes part of the limited liability company's taxable business income and is generally taxed as set out above in respect of disposal and/or redemption of the Notes.

Physical delivery of specified assets

Exercise of the Instruments by physical settlement (delivery) of the underlying specified asset(s) is likely to be treated as a purchase by the holder of the Instrument. Accordingly, taxation is not triggered on the exercise of a physically settled (delivered) Instrument. Instead, the subsequent sale of the underlying specified asset(s) triggers capital gains taxation.

Gift and inheritance tax

Transfer of the Instruments by way of gift, bequest or inheritance is subject to Finnish gift or inheritance tax for the beneficiary/transferee, if either the transferor or the transferee was resident of

Finland for tax purposes at the time of the death or gift. Tax treaties may limit Finland's right to impose gift or inheritance tax on non-residents of Finland.

Non-resident holders

A holder of the Instruments will generally not be subject to Finnish taxes on capital gains or interest payments if (i) such holder of Instruments is not a resident of Finland and (ii) such holder of Instruments does not carry on business in Finland or have a permanent establishment in Finland to which the Instruments are attributable.

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Instruments. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Instruments, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of the Instruments by non-Hungarian Holders, or the payment of interest under the Instruments, may trigger additional tax payments in the country of residence of the Holder, which is not covered by this overview, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Instruments are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Instruments, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Taxation of foreign resident corporate Holders

Interest on Instruments paid to a foreign resident corporate Holder, who does not have a permanent establishment in Hungary, by a resident legal entity or other persons and any capital gains realised by such foreign resident Holders on the sale of the Instruments is not subject to withholding tax in Hungary.

The tax liability of a foreign resident corporate Holder, which has a permanent establishment in Hungary, is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident corporate Holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the "**Corporation Tax Act**"), Hungarian resident taxpayers are subject to tax on their worldwide income. In general, resident taxpayers are entities established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers. Taxable income is based on the pre-tax profit as shown in the financial statements calculated under Hungarian GAAP or IFRS Standards and adjusted by certain increasing and decreasing items set forth by tax legislation.

In general, interest and capital gains realised by Hungarian resident corporate Holders on the Instruments will be taxable in the same way as the regular income of the Holders. The general corporation tax rate in Hungary is 9 per cent.

Pursuant to Act C of 1990 on Local Taxes (the "**Local Taxes Act**"), financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax on the basis of the proceeds realised on the Instruments.

Taxation of individual non-Hungarian tax-resident Holders of Instruments

Private individual investors, who are not tax resident in Hungary, shall not be liable to tax on their income from the Instruments provided that the Issuer is not Hungarian tax resident or it is not obliged to pay the

interest, qualifying as such under the Hungarian Personal Income Tax Act (Act CVXII of 1995, as amended) (the "Personal Income Tax Act"), through its Hungarian permanent establishment, branch office or commercial representative office.

Taxation of individual Hungarian tax-resident Holders of Instruments

The income of a Hungarian tax resident private individual investor, arising from the acquisition, holding, redemption or sale of the Instruments which qualify as debt securities is subject to personal income tax in Hungary as interest income at the rate of 15 per cent.

Income from securities which do not qualify as debt securities, however, in general, are publicly offered, listed and traded at arm's length price on a controlled market of any EEA member state or such country with which Hungary has concluded a double tax treaty, is subject to personal income tax in Hungary as income from controlled capital market transactions at the rate of 15 per cent. The profit and loss of such transactions during the tax year can be totalled and the personal income tax assessed accordingly. Losses of previous two tax years can be used to offset the taxable profit of the tax year, subject to certain conditions.

Pursuant to Act LII of 2018 on Social Contribution Tax (the "**Social Contribution Tax Act**"), other income as part of the individual's aggregated income realised by private individuals resident in Hungary for social security purposes is subject to 13 per cent. social contribution tax. Hungarian resident individual holders of Instruments are subject to 13 per cent. social security tax on their interest income, in addition to the payable personal income tax.

Tax allowance and exemption

Favourable tax treatment could be applied on income from long-term investments in Hungary under Section 67/B of the Personal Income Tax Act. The tax allowance and tax exemption could be applied on the income under a long-term investment contract (in Hungarian, "*tartós befektetési számla*") ("**LTIC**") concluded between the private individual and an investment service provider or a credit institution. The LTIC itself is a separate agreement where the parties agree to observe the taxation rules laid down in the Personal Income Tax Act in order the private individual to be eligible for the below tax allowance or exemption.

In accordance with the rules of the LTIC, the private individual shall conclude an LTIC with an investment service provider or a credit institution and place funds on the LTIC account. The calendar year of opening the LTIC account is regarded as the collection year and funds can only be placed until the 31st of December of such year. The placed funds can be used, in the collection year and the subsequent years, in general, to invest in debt securities and controlled capital market transactions.

The withdrawal of funds, including the yield from the investments, from the LTIC account after the end of the third year following the collection year shall be subject to 10% personal income tax. The withdrawal of funds, including the yield from the investment, from the LTIC account after the end of the fifth year following the collection year shall be exempt from personal income tax.

SWEDISH TAXATION

The following discussion is an overview of certain material Swedish tax considerations relating to (i) Instruments issued by any of the Issuers where the Holder is tax resident in Sweden or has a tax presence in Sweden and (ii) Instruments where the Paying Agent or custodian is located in Sweden. This overview of certain tax issues that may arise as a result of holding Instruments is based on current Swedish tax legislation and is intended only as general information for Holders of Instruments who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Holders of Instruments, nor does it cover the specific rules where Instruments are held by a partnership or are held as current assets in a business

operation. The overview does, moreover, not cover Instruments held on a so-called investment savings account (Sw: investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Instruments consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Instruments, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Withholding of tax

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Instruments. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes.

In the context of the Instruments a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Instruments made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Instruments not treated as capital gains, if such payments are paid out together with payments treated as interest. To the extent the Instruments are cleared through Euroclear Sweden, Euroclear Sweden would normally be obliged to make preliminary tax deductions. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may fall short of, equal or exceed the Holder's overall tax liability, with any balance subsequently to be paid by or to the relevant Holder, as applicable.

Taxation of individuals resident in Sweden

Income from capital

For individuals and estates of deceased Swedish individuals, capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Instruments, are subject to capital gains taxation. The tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of the acquisition cost and sales costs of the Instruments. The acquisition cost is calculated according to the so-called average method. In brief this means that the costs of acquiring all Instruments of the same type and class are added together and calculated collectively, with respect to changes to the holding.

Optionally, the so-called standard method under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price, may be applied on the disposal of listed Instruments (except for options and forward contracts) that are taxed in the same way as shares. An Instrument should be regarded as listed for Swedish tax purposes if it is listed on a regulated market considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible for tax purposes against any other taxable income derived from capital. However, capital losses on listed Instruments that are taxed in the same way as shares are fully deductible against taxable capital gains on such listed assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities. Any remaining capital loss is deductible at 70 per cent. against any other capital income.

Capital losses on listed Instruments qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible. Moreover, under EU law capital losses on receivables denominated in foreign currency should also be fully deductible. In respect of non-listed receivables, only capital losses related to exchange fluctuations should be fully deductible.

If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is paid to the Holder of the Instruments, in accordance with the so-called cash method.

Classification of various Notes and return on such Notes for tax purposes

Zero-coupon bonds

No formal interest accrues on zero-coupon bonds.

The gain from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. The interest equals the difference between the subscription amount and the redemption amount (the nominal amount). If the zero-coupon bond is disposed prior to maturity; the appreciation in value due to accrued interest is defined as interest compensation, which is taxed as interest. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

FX Linked Notes

FX Linked Notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Share Linked Notes

Share Linked Notes constitute instruments that are taxed in the same way as shares provided that the return derives from equity. This should apply regardless of whether the Notes are denominated in foreign currency. The Swedish Tax Agency's opinion is, however, that a receivable denominated in foreign currency should, regardless whether the return on the receivable is linked to shares, be treated as a foreign receivable.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments that cannot be predicted (based on the performance of an Underlying, such as an index) are classified as capital gains or, if the non-interest return is earned before the note is disposed of as other capital income.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated as capital gain or loss. The acquisition cost for the instrument is the difference between the price paid for the note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as other capital income. The remaining part is taxed as a capital gain or loss.

Hybrid Basket Linked Notes

Combination notes (such as the Hybrid Basket Linked Notes) are considered as receivables for tax purposes (i.e. not as notes taxed in the same way as shares) if more than 50 per cent. of the return on the instrument derives from assets other than equity. The assessment is made at the time the notes are issued.

Classification of various Instruments for tax purposes

Certificates and Warrants where the return is linked to equity (e.g., an equity index) are taxed in the same way as shares.

Certificates and Warrants, whose underlying assets are linked to claims in SEK, or to one or several interest indices, are treated as Swedish receivables. If the underlying assets are linked to foreign currency or claims in foreign currency, or if the Instruments relate to one or several indices depending on foreign currency, the Instruments are treated as foreign receivables.

Certificates and Warrants with a return deriving from a combination of equity and other assets (such as the Hybrid Basket Linked Instruments), are taxed in the same way as shares should more than 50 per cent. of the return on the security derive from equity. The assessment is made at the time the Certificates/Warrants are issued.

Settlement and sale of call warrants

Cash settled warrants

Capital gains taxation is triggered on sale or when settled throughout the duration of the warrant or when the warrant lapses.

The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply as the security is not linked to equity. See also the section entitled "*Taxation of individuals resident in Sweden, Capital gains and losses*" above.

If the cash settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Physically settled warrants

Taxation is not triggered on the exercise of a physically settled warrant. Instead a future sale of the underlying asset triggers capital gains taxation. The acquisition cost for the underlying asset equals the acquisition cost of the physically settled warrant and the exercise price.

A sale or redemption of a physically settled warrant triggers taxation. The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply as the security is not linked to equity. See also the section entitled "*Capital gains and losses*" above.

If the physically settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement, sale and lapse of put warrants

The following applies to both cash settled warrants and physically settled warrants.

Taxation is triggered when the underlying asset is disposed of due to an exercise of a put warrant or on cash settlement. The capital gain or loss is calculated to equal the difference between the sales proceeds (the exercise price) after deduction for sales expenses and the acquisition cost of the underlying asset and the put warrant, or the difference between the cash settled sum and the acquisition cost for the warrant. This means that rules regarding disposal of shares will apply, if the relevant put warrant relates to such assets.

Furthermore, a sale or redemption of a put warrant triggers taxation. The rules concerning the acquisition cost, taxation of gains and the deductibility of capital losses are equal to those relating to call warrants and are described above. See the section entitled "Settlement and sale of call warrants, Cash settled warrants" above.

If the put warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement, sale and lapse of Certificates

A cash settlement, including redemption, or a sale of a Certificate triggers capital gains taxation. A physical settlement of a Certificate is likely to trigger capital gains taxation as well. A capital loss realised upon settlement, including redemption, is deductible in accordance with the principles referred to above.

The acquisition cost is determined according to the so-called "average method" described above. See also the section entitled "*Taxation of individuals resident in Sweden, Capital gains and losses*" above.

Taxation of non-residents in Sweden

Holders of Instruments who are not tax resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Instruments. The Holders may, nevertheless, be subject to tax in their country of residence.

However, as far as non-resident individuals are concerned, capital gains on the sale of certain Instruments (such as Instruments taxed in the same way as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited under tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Instruments in Sweden.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Instruments) as income from business activities at a flat rate of 20.6 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "*Taxation of individuals resident in Sweden*" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accrual basis. The sale of Instruments denominated in foreign currency may also give rise to foreign exchange gains or losses.

Capital losses on Instruments that are taxed in the same way as shares (see further above) incurred by a corporate holder of an Instrument may only be offset against taxable capital gains on shares or other securities taxed in the same manner as shares. Such capital losses may also, under certain circumstances, be tax deductible against capital gains on shares and Instruments that are taxed in the same way as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Instruments that are taxed in the same way as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and notes taxed in the same way as shares in the future.

Notwithstanding the above, for limited liability companies and economic associations, capital gains on shares and certain share linked rights held for business purposes are tax exempt. Correspondingly, capital losses on shares and share linked rights that are held for business purposes are not tax deductible. Instruments under this offer are not treated as share linked rights held for business purposes. However, a capital loss on the Instruments is not tax deductible should the underlying assets, directly or indirectly, consist of shares or certain share linked rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Instruments in Sweden.

OFFERING AND SALE

The Dealers have entered into an English Law Programme Agreement dated 18 July 2025 (as the same may be amended, supplemented and/or restated, from time to time, in accordance with the terms thereof, the "**English Law Programme Agreement**"), with MLBV and the Guarantor, which sets forth a basis upon which they may from time to time agree to purchase Instruments to be issued by MLBV. The Dealers have further entered into a New York Law Program Agreement dated 18 July 2025 (as the same may be amended, supplemented and/or restated, from time to time, in accordance with the terms thereof, the "**New York Law Programme Agreement**" and, together with the English Law Programme Agreement, the "**Programme Agreements**" and each, a "**Programme Agreement**"), with BAC, in its capacity as Issuer and as Guarantor, which sets forth a basis upon which the Dealers may from time to time agree to purchase Notes to be issued by BAC. In the Programme Agreements, the Issuers have agreed to reimburse the Dealers for certain of their expenses in connection with the issue of Instruments under the Programme.

No action has been or will be taken by the Issuers or the Guarantor that would permit a public offering of any Instruments or possession or distribution of any offering material in relation to any Instruments in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Instruments, or distribution of any offering material relating to any Instruments, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuers and the Guarantor.

UNITED STATES

Notes issued by BAC

The Notes issued by BAC (the "**BAC Notes**") have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any U.S. state securities laws. The BAC Notes may not be offered, sold, resold, traded, transferred, pledged, delivered or redeemed, directly or indirectly, within the United States of America (including the U.S. states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "**United States**") or to, or for the account or benefit of, U.S. persons (other than distributors) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The BAC Notes have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the BAC Notes have not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA.

Each Dealer in respect of the BAC Notes has represented and agreed, and each further dealer or distributor in respect of BAC Notes will be required to represent and agree, that it has not offered and sold any BAC Notes of any identifiable Tranche and will not offer and sell any BAC Notes of any identifiable Tranche, (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of such Tranche as determined and certified by the Dealer (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further represented and agreed, and each further dealer or distributor will be required to further represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any BAC Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer who has purchased BAC Notes of a Tranche (or in the case of a sale of a Tranche of BAC Notes issued to or through more than one Dealer, each of such Dealers as to the BAC Notes of such Tranche purchased by or through it) shall determine and notify in writing to the Principal Paying Agent the completion of the distribution of the BAC Notes of such Tranche. On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify such Dealer or Dealers in writing of the end of the Distribution Compliance Period with respect to such Tranche of BAC Notes.

In addition, until 40 days after the completion of the distribution of the BAC Notes comprising any Tranche, any offer or sale of such BAC Notes within the United States or by any dealer (whether or not participating in the offering of such Tranche of BAC Notes) may violate the registration requirements of the Securities Act.

Each Dealer has further agreed, and each further dealer or distributor in respect of BAC Notes will be required to agree, that during the Distribution Compliance Period, it will have sent to each distributor, dealer, person receiving a selling concession, fee, or other remuneration, or purchaser that purchases BAC Notes from it during the Distribution Compliance Period a confirmation or other notice substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any U.S. state securities laws. The Notes may not be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of Notes issued by Bank of America Corporation comprising any Tranche, as determined and certified by the Dealers, except in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

Notes issued by MLBV and W&C Instruments

None of the Notes issued by MLBV (the "**MLBV Notes**"), the W&C Instruments of any Series, the Guarantee and, in certain cases, any securities to be delivered upon exercise or settlement of the MLBV Notes or the W&C Instruments, as the case may be, have been, or will be, registered under the Securities Act or any U.S. state securities laws. The MLBV Notes, the W&C Instruments, the Guarantee and certain Entitlements do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the MLBV Notes or W&C Instruments has not been approved by the CFTC pursuant to the CEA. No MLBV Notes or W&C Instruments of any Series, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors) or to others for offer, sale, resale, trade, pledge, exercise, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors). Each Dealer has agreed, and each further dealer or distributor in respect of an issue of MLBV Notes or W&C Instruments will be required to agree, and each holder and each legal and beneficial owner of MLBV Notes or W&C Instruments will be deemed on purchase to agree, not to engage in hedging transactions with regard to the MLBV Notes or W&C Instruments unless in compliance with the Securities Act.

Prior to the delivery of the Entitlement by the Issuer or payment of the Guaranteed Cash Settlement Amount by the Guarantor in respect of a Physical Delivery Instrument the holder thereof will be required to represent that, *inter alia*, it is not a U.S. person, the Physical Delivery Instrument was not exercised on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States, its territories or its possessions or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. In respect of MLBV Notes, see General Note Condition 21 (*Physical Delivery Note Conditions*), in respect of Certificates, see General W&C Instruments Condition 31 (*Collection Notices and Settlement (Certificates)*), in respect of Warrants, see General W&C Instruments Condition 24 (*Exercise Procedure (Warrants)*), and in each case, see "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*".

In connection with each issue of MLBV Notes or W&C Instruments, each Dealer has represented and agreed, and each further dealer or distributor in respect of an issue of such MLBV Notes or W&C Instruments will be required to represent and agree, that without the prior written agreement of MLBV and the Guarantor, it will not at any time offer, sell, resell, trade, pledge, exercise, transfer or deliver, directly or indirectly, MLBV Notes or W&C Instruments, as applicable, of such Series in the United States or to, or for the account or benefit of, any U.S. person (other than distributors (as defined in Regulation S)) or to others for offer, sale, resale, trade, pledge, exercise, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person (other than distributors).

Any person purchasing MLBV Notes or W&C Instruments of any Series must agree or will be deemed on purchase to represent, acknowledge, certify and agree with MLBV, the Guarantor, the Dealer and the seller of such MLBV Notes or W&C Instruments, as applicable, for itself and any person for whose account such MLBV Notes or W&C Instruments, as applicable, are being purchased that: (i) it is not a

U.S. person, is not located in the United States and was not solicited to purchase such MLBV Notes or W&C Instruments, as applicable, while present in the United States; (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, transfer or deliver, directly or indirectly, any MLBV Notes or W&C Instruments, as applicable, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors) or to others for offer, sale, resale, trade, pledge, exercise, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors); (iii) it is not purchasing any MLBV Notes or W&C Instruments, as applicable, of such Series for the account or benefit of any U.S. person (other than distributors); and (iv) it will not make offers, sales, re-sales, trades, pledges, exercises, transfers or deliveries of any MLBV Notes or W&C Instruments, as applicable, of such Series (otherwise acquired), directly.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND PUBLIC OFFER SELLING RESTRICTION

If the Issue Terms in respect of any Instruments include a legend entitled "Important – Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Notwithstanding the above, in the case where the Issue Terms in respect of any Instruments include a legend entitled "Important – Prohibition of Sales to EEA Retail Investors" but where the relevant Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (as may be amended or superseded from time to time, the "**EU PRIIPs Regulation**") in respect of such Instruments, then following such publication, the prohibition on the offering, sale or otherwise making available the Instruments to a retail investor as described above shall no longer apply.

If the Issue Terms in respect of any Instruments do not include a legend entitled "Important – Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area (each, a "**Member State**") each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Member State except that it may make an offer of such Instruments to the public in that Member State:

(a) if the Final Terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

UNITED KINGDOM

(a) ***Prohibition of sales to UK Retail Investors***: If the Issue Terms in respect of any Instruments include a legend entitled "Important – Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA; or

(B) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or

(C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK Prospectus Regulation**"); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Notwithstanding the above, in the case where the Issue Terms in respect of any Instruments include a legend entitled "Important – Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") in respect of such Instruments, then following such publication, the prohibition on the offering, sale or otherwise making available the Instruments to a retail investor as described above shall no longer apply.

If the Issue Terms in respect of any Instruments do not include a legend entitled "Important – Prohibition of Sales to UK Retail Investors", in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to

represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in the UK except that it may make an offer of such Instruments to the public in the UK:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (i) to (iii) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

(b) ***Other regulatory restrictions***: Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Instruments which have a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or (if applicable) the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

THE NETHERLANDS

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that zero coupon notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly within, from or into the Netherlands through the mediation of either such Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of May 21, 1985 (as amended) and its implementing regulations.

No such mediation is required in respect of:

(a) the transfer and acceptance of rights representing an interest in a zero coupon note in global form; or

(b) the initial issue of zero coupon notes in definitive form to the first holders thereof;

(c) the transfer and acceptance of such zero coupon notes in definitive form between individuals not acting in the conduct of a business or profession; or

(d) the transfer and acceptance of such zero coupon notes within, from or into the Netherlands if all such zero coupon notes (either in definitive form or as rights representing an interest in a zero coupon note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

As used herein, "**zero coupon notes**" are notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenure but only at maturity or on which no interest is due whatsoever

BAC does not have an authorisation from the European Central Bank or Dutch Central Bank (De Nederlandsche Bank N.V.) pursuant to the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, "**AFS**") for the pursuit of the business of a credit institution in the Netherlands and therefore does not have a licence pursuant to section 2:12(1), 2:13(1) or 2:20(1) of the AFS.

SWITZERLAND

The Instruments do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (the "CISA"). Therefore, the Instruments are not subject to the approval of, registration with, or supervision by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA") or any other regulatory authority in Switzerland. Accordingly, potential purchasers of the Instruments do not have the benefit of the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer and Guarantor, as applicable.

Unless otherwise specified in the Issue Terms, the Instruments have not been offered and will not be offered to the public in Switzerland, except that offers of Instruments may be made to the public in Switzerland under the following exemptions under the Swiss Financial Services Act of 15 June 2018 ("**FinSA**"):

(a) to any person which qualifies as a professional client or institutional client within the meaning of the FinSA;

(b) in any other circumstances falling within Article 36 FinSA in combination with Article 44 of the Swiss Financial Services Ordinance ("**FinSO**"),

provided always that any such offer is conducted in a manner that it does not require the Issuer to publish a prospectus pursuant to Article 35 FinSA.

The Instruments have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Any Instruments constituting structured products within the meaning of Article 3(a)(4) of the FinSA ("**Structured Products**") may be marketed and offered in or into Switzerland to private clients within the meaning of the FinSA ("**Private Clients**") only in accordance with the provisions of the FinSA and its implementing regulations.

In particular, Structured Products may only be marketed and offered in or into Switzerland to Private Clients if:

(i) they are issued, guaranteed or secured in an equivalent manner by (a) a Swiss bank, insurance company or securities firm or (b) a foreign institution which is subject to equivalent standards of supervision; and

(ii) a key information document (*Basisinformationsblatt*) within the meaning of the FinSA (or an equivalent document) (a "**Swiss KID**") is available. Preliminary versions of such document including indicative information must be made available free of charge to any interested person prior to subscribing the Instruments or prior to concluding an agreement to subscribe the Instruments. Definitive versions of such document must be

made available free of charge to any interested person on issue or on concluding an agreement to subscribe the Instruments.

The relevant Issuer will set forth all information which may be required to be disclosed in a Swiss KID, in a separate document referred to as a "**Key Information Document**" for Instruments constituting Structured Products distributed to Private Clients and reserves the right to do so for any other Instruments constituting Structured Products.

Instruments constituting Structured Products which are not intended to be offered and marketed to Private Clients in or into Switzerland may only be marketed, offered or sold in or into Switzerland and this Base Prospectus, any Issue Terms, fact sheets or any other offering or marketing material relating to such Instruments may only be made available to (i) professional clients ("**Professional Clients**") or institutional clients ("**Institutional Clients**") in or into Switzerland by way of private placement which is exclusively addressed to and available for such Professional Clients and Institutional Clients or (ii) to Private Clients within the context of a portfolio management agreement within the meaning of article 58(2) of the FinSA and article 83 FinSO.

ARGENTINA

The Issuers have not made, and will not make, any application to obtain an authorisation from the *Comisión Nacional de Valores* (the "**CNV**") for the public offering of the Instruments in Argentina. The CNV has not approved the Instruments, their public offering, this Base Prospectus, nor any document relating to the offering or issuance of the Instruments. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any of such Instruments in Argentina, except in transactions that will not constitute a public offering of Instruments within the meaning of Sections 2 and 83 of the Argentine Capital Markets Law No 26,831, as amended, supplemented or otherwise modified. Argentine insurance companies may not purchase the Instruments.

AUSTRIA

The Instruments may only be offered in the Republic of Austria in accordance with the Austrian Capital Markets Act 2019 (*Kapitalmarktgesetz 2019*) (as amended, (the "**Austrian Capital Markets Act**")) and any other laws and regulations applicable in the Republic of Austria governing the issue, offer and sale of the Instruments in the Republic of Austria. The Instruments are not registered or otherwise authorized for public offer within the meaning or under the Austrian Capital Markets Act or any other applicable laws and regulations in Austria, except if the Issue Terms in respect of any Instruments does not include a legend entitled "Important – Prohibition of Sales to EEA Retail Investors" in relation to the Republic of Austria, and provided that the Final Terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Austria (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Instruments which has been approved by the Austrian Financial Markets Authority (*Finanzmarktaufsichtsbehörde*) (the **"FMA"**) or, where appropriate, approved in another Member State and notified to the FMA, provided further that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer. The recipients of this Base Prospectus, any supplement thereto, and any other selling materials in respect to the Instruments are qualified investors (*qualifizierte Anleger*) within the meaning of the Austrian Capital Markets Act. The Instruments will not be offered, sold or otherwise made available to any retail investor in Austria, except if the Issue Terms in respect of any Instruments does not include a legend entitled "Important – Prohibition of Sales to EEA Retail Investors" in relation to the Republic of Austria and in the case of a Non-exempt Offer. For the purpose of this clause, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Accordingly, the Instruments may not be, and are not being, issued, offered, sold or advertised publicly or offered similarly under either the Austrian Capital Markets Act or any other relevant legislation in Austria, except in the case of a Non-exempt Offer. Any resale of the Instruments in Austria may only be made in accordance with the Austrian Capital

Markets Act in conjunction with the EU Prospectus Regulation and other applicable laws in the Republic of Austria.

BAHAMAS

This Base Prospectus has not been registered with the Securities Commission of The Bahamas. No offer or solicitation of any securities of the Issuer can be made in The Bahamas. Any purchase of securities must be made in compliance with the Exchange Control Regulations of The Bahamas. The Issuer and the Guarantor are not registered or licensed in The Bahamas and do not carry on and are not authorized by the laws of The Bahamas to carry on banking, securities or any other business in or from The Bahamas.

BERMUDA

The Instruments being offered hereby are being offered on a private basis to investors. This Base Prospectus is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Bermuda Registrar of Companies and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The Instruments may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda and the Investment Funds Act 2006 of Bermuda which regulate the sale or promotion of fund interests or securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

BRAZIL

The information contained herein does not constitute an offering subject to registration, solicitation for an offer subject to registration, or intermediation of instruments in the Federative Republic of Brazil ("**Brazil**") and no registration or filing with respect to any instruments or financial products described in this Base Prospectus has been made with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliáros*, the "**CVM**"). Unless a specific exemption applies, no public offer of instruments or financial products described in this Base Prospectus should be made in Brazil without the applicable registration at the CVM.

CAYMAN ISLANDS

The Instruments may not be offered to the public in the Cayman Islands.

The Instruments have not been and will not be registered or judged upon or approved by any authority in the Cayman Islands and there exists no investor protection fund available to any investor in the Instruments.

CHILE

The Instruments have not been registered with the Comisión para el Mercado Financiero in Chile and may not be offered or sold publicly in Chile.

COLOMBIA

The issuance of the Instruments, as well as trading and payments in respect of the Instruments, will occur outside Colombia.

This material is for the sole and exclusive use of the client acting on its own behalf and/or on behalf of any independent patrimony it administers by virtue of the law, and cannot be understood as being addressed to, or be used by, any different third party.

The Instruments have not and will not be offered in Colombia through a public offering pursuant to Colombian laws and regulations and neither will be registered in the Colombian National Registry of Securities and Issuers or on the Colombian Stock Exchange or in a securities negotiation and registry system.

The client acknowledges the Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment made in connection with the Instruments and represents that it is the sole party liable for full compliance with any such laws and regulations.

The investment in the Instruments is a permitted investment for the client under its corporate bylaws and/or particular applicable investment regime.

COSTA RICA

The Instruments are not registered on Costa Rican stock market and are not supervised by local authorities such as SUGEVAL.

DENMARK

Each Dealer has represented and agreed that it has not offered or sold and will not offer, sell or deliver any of the Instruments directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, the EU Prospectus Regulation, the Danish Consolidated Act no. 198 of 26 February 2024 on Capital Markets, as amended, and Executive Orders issued thereunder and in compliance with Executive Order no. 191 of 31 January 2022 on Investor Protection, as amended, supplemented or replaced from time to time.

DOMINICAN REPUBLIC

NOTICE TO DOMINICAN REPUBLIC RESIDENTS – The offer of the Instruments is not made in the Dominican Republic nor specifically directed to Dominican residents. Each Issuer and/or the Guarantor has not requested authorization to perform a public offering of Instruments in the Dominican Republic, either before the Superintendence of Securities Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominincana*) or any other governmental or private institution. The Instruments are not registered in the Securities Market Registry of the Dominican Republic (*Registro del Mercado de Valores de la República Dominicana*). However, pursuant to the provisions of the Securities Market Law No. 249-17 (*Ley del Mercado de Valores núm. 249-17*) dated 19 December 2017, and its supplemental regulations – in particular, the provisions of the Regulation on Public Offers adopted through Resolution of the National Council of the Securities Market on 28 October 2019 (*R-CNMV-2019-24-MV*), the offer of the Instruments could be deemed to qualify as a public offer of securities in the Dominican Republic. Thus, the offering or sale of the Instruments in the Dominican Republic, through any means of communication, may require approval by the Superintendence of the Securities Market of the Dominican Republic and/or the Monetary Board, as well as compliance with certain other legal requirements. Hence, no party acting in any capacity is allowed to conduct offers that could be deemed to qualify as a public offer of securities in the Dominican Republic or execute sales of the Instruments in the Dominican Republic or specifically directed to Dominican residents.

By its purchase of the Instruments, the investor acknowledges and agrees that it is knowledgeable, sophisticated and experienced in making, and is qualified to make, decisions with respect to investments presenting an investment decision like that involved in the purchase of the Instruments; it understands and reads the English language; and it waives to the fullest extent permitted by law any Spanish or other translation of documents relating to, in connection with or arising out of the Instruments.

DUBAI INTERNATIONAL FINANCE CENTRE ("DIFC")

This Base Prospectus relates to Instruments which are not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "**DFSA**").

This Base Prospectus is intended for distribution only to Professional Clients (as defined by the DFSA) who are not natural persons. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any Base Prospectus or other documents in connection with this offering. Accordingly, the DFSA has not approved this Base Prospectus or any other associated documents nor taken any steps to verify the information set out in this Base Prospectus, and has no responsibility for it.

The international Instruments to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Instruments should conduct their own due diligence on the Instruments.

If a holder of any Instruments does not understand the contents of this Base Prospectus it should consult an authorised financial adviser.

In relation to its use in the DIFC, this Base Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Instruments may not be offered or sold directly or indirectly to the public in the DIFC.

EL SALVADOR

The recipient of any information and/or documentation relating to the Instruments acknowledges and declares that the same has been provided upon the recipient's direct and express request and instructions, and on a private placement basis.

The Instruments have not been registered with the Salvadoran Superintendence of the Financial System nor the Salvadoran Stock Exchange, and therefore may not be offered or sold publicly in El Salvador. Each Dealer represents, warrants and undertakes that it has not offered or sold, and will not offer or sell, any Instruments in El Salvador by any means, and also, no action has been or will be taken in El Salvador that would permit or induce a public offering or sale of the Instruments directly or through any third party. Each Dealer recognizes that the solicitation and reception of public funds from within El Salvador, with or without publicity, in a habitual manner and under any modality is prohibited by Salvadoran law, unless this activity is carried out by an entity duly authorized by the Salvadoran regulator.

FINLAND

The Instruments are subject to the restrictions referred to above under "*Prohibition of sales to EEA retail investors and public offer selling restriction*". Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Instruments have not been and will not be, directly or indirectly, offered or sold or publicly promoted or advertised by it in Finland other than in compliance with the provisions of the EU Prospectus Regulation and the Finnish Securities Market Act (746/2012, as amended). This Base Prospectus has not been filed for approval by the Finnish Financial Supervisory Authority.

FRANCE

This Base Prospectus has not been approved by the *Autorité des marchés financiers* ("**AMF**").

Each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *Offer to the public non exempted from the obligation to publish a prospectus in France*: it has only made and will only make an offer of Instruments to the public non exempted from the obligation to publish a prospectus (*offre au public non dispensée de la publication d'un prospectus*) in France or an admission of Instruments to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Instruments has been approved by the AMF on the date of its publication, or (ii) when a prospectus in relation to those Instruments has been approved by the competent authority of another member state of the European Economic Area, on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French monetary and financial code (*Code monétaire et financier*) and the provisions of the *Réglement général* of the AMF ("**RG AMF**") and when formalities required by French laws and regulations have been carried out; or

(b) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France*: it has only made and will only make an offer of the Instruments in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish

a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French monetary and financial code (*Code monétaire et financier*) and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account; in accordance with Articles L. 411-2 1° and D.411-4 of the French monetary and financial code (*Code monétaire et financier*) and/or (b) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L. 411-2 1° of the French monetary and financial code (*Code monétaire et financier*) and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Instruments for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the French monetary and financial code (*Code monétaire et financier*) and Article 211-2 II of the RG AMF and/or (d) Instruments whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the French monetary and financial code (*Code monétaire et financier*) and Article 211-2 III of the RG AMF.

The direct or indirect resale of Instruments which have been acquired with respect to an offer to the public shall be subject to the same restrictions and shall only be made in accordance with Articles L. 412-1, L. 621-8, L.411-2 and 411-2-1 of the French monetary and financial code (*Code monétaire et financier*).

In addition, each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant Issue Terms or any other offering material relating to the Instruments other than to investors to whom offers and sales of Instruments in France may be made as described above.

GREECE

The offer of the securities contemplated in this document has not been approved by the Greek authorities, including the Hellenic Capital Markets Commission (the "**HCMC**").

Further to the restrictions under "*Prohibition of sales to EEA retail investors and public offer selling restriction*" herein above, each Dealer and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only made and will only make an offer of Instruments to the public non exempted from the obligation to publish a prospectus in Greece or an admission of Instruments to trading on a regulated market in Greece in the period beginning (i) when a prospectus in relation to those Instruments has been approved by the HCMC, on the date of its publication, or (ii) when a prospectus in relation to those Instruments has been approved by the competent authority of another member state of the European Economic Area, on the date of notification of such approval to the HCMC in accordance with Articles 24 - 27 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, and the requirements listed in Articles 57 – 68 of Greek Law 4706/2020 supplementing the framework in relation to public offerings in Greece established under the EU Prospectus Regulation, applying cumulatively and when any other formalities required by Greek laws and regulations have been carried out; or

(b) it has only made and will only make an offer of the Instruments in Greece in circumstances that constitute an offer to the public (i) exempted from the obligation to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation and Articles 58 and 59 of Greek Law 4706/2020 and the obligation to publish an information memorandum in Greece pursuant to Articles 58 and 59 of Greek Law 4706/2020 and Resolution no. 1/893/16.10.2020 of the HCMC (the "**Information Memorandum**") or (ii) with respect to an offer which is exempted from the obligation to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation but non exempted from the obligation to publish an Information Memorandum, following the publication of the approval of the Information Memorandum in relation to those Instruments by the HCMC or, where an admission of Instruments to trading on a regulated market or multilateral trading venue in Greece is pending, such market or venue's operator, all in accordance with the requirements of

Articles 57 – 68 of Greek Law 4706/2020 and Resolution no. 1/893/16.10.2020 of the HCMC as applicable from time to time, and any other formalities required by Greek laws and regulations.

It is noted that Bank of America is not a bank/credit institution within the meaning of Greek Law 4261/2014.

GUATEMALA

The Instruments are not registered for public offering in Guatemala, will not be registered for public offering in Guatemala, and are being offered and sold in compliance with the rules of Private Offers established under article 3 item 2 of the Securities and Commodities Market Law of Guatemala, Decree 34-96 and its reforms of the Congress of Guatemala.

GUERNSEY

This Base Prospectus may only be made available in or from within the Bailiwick and any offer of Instruments referred to in this Base Prospectus is only being, and may only be, made in or from within the Bailiwick of Guernsey:

(a) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "**POI Law**"); or

(b) by non-Guernsey bodies who (a) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated jurisdictions which, in the opinion of GFSC, afford adequate protection to investors and (b) meet the criteria specified in section 29(c) of the POI Law; or

(c) to persons licensed under the POI Law, the Banking Law, the Insurance Law, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2021 (as amended) or the Regulation of Fiduciaries Law by non-Guernsey bodies who (a) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated jurisdictions which, in the opinion of GFSC, afford adequate protection to investors and (b) meet the criteria specified in section 29(cc) of the POI Law; or

(d) as otherwise permitted by the GFSC.

Any offer of Instruments referred to in this Base Prospectus and this Base Prospectus are not available in or from with the Bailiwick of Guernsey other than in accordance with the above paragraphs (a) to (d) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

HONDURAS

The Instruments being offered/sold are issued by the relevant Issuer and are not subject to the laws of Honduras nor regulated by the *Comisión Nacional de Bancos y Seguros* ("**CNBS**"), therefore, if any claim should arise regarding the Instruments, their sale and/or distribution, the investor will not have any protection by the CNBS and will have to elevate any claim to the corresponding authority outside of Honduras.

ISRAEL

An offer of Instruments is intended solely for investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended. A prospectus has not been prepared or filed, and will not be prepared or filed, in Israel relating to the Instruments. The Instruments cannot be resold in Israel other than to investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended in a manner that will not require the publication of a prospectus in Israel in accordance with the Israeli Securities Law of 1968 and guidance published by the Israel Securities Authority.

No action will be taken in Israel that would permit an offering of the Instruments or the distribution of any offering document or any other material to the public in Israel. In particular, no offering document or other material has been reviewed or approved by the Israel Securities Authority. Any material provided to an offeree in Israel may not be reproduced or used for any other purpose, nor be furnished to any other

person other than those to whom copies have been provided directly by the relevant Issuer, the Guarantor (if applicable) or the Dealers.

Nothing in this Base Prospectus, the Issue Terms or any offering document or other material relating to the Instruments, should be considered as the rendering of a recommendation or advice, including investment advice or investment marketing under the Law For Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995, to purchase any Instruments. The purchase of any Instrument will be based on an investor's own understanding, for the investor's own benefit and for the investor's own account and not with the aim or intention of distributing or offering to other parties. In purchasing the Instruments, each investor declares that it has the knowledge, expertise and experience in financial and business matters so as to be capable of evaluating the risks and merits of an investment in the Instruments, without relying on any of the materials provided.

ITALY

The offering of the Instruments has not been registered with CONSOB – *Commissione Nazionale per le Società e la Borsa* (the Italian Companies and Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Instruments may be offered, sold or delivered, nor many copies of this Base Prospectus or of any other document relating to the Instruments be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined in Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"); or

(b) in other circumstances which are exempted from the rules on offerings of securities to the public pursuant to Article 100 of the Italian Financial Services Act and Article 34-*ter*, first paragraph, of CONSOB Regulation No 11971.

Any offer, sale or delivery of the Instruments or distribution of copies of this Base Prospectus or any other document relating to the Instruments in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**"), and Regulation No. 20307 of 15 February 2018 (as amended from time to time); and

(ii) in compliance with Article 129 of the Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may require the relevant Issuer or any entity offering Instruments to provide data and information on the issue or the offer of securities in the Republic of Italy; and

(iii) in compliance with any other applicable laws and regulations, as well as with any regulations or requirements imposed by CONSOB, the Bank of Italy or other Italian authority.

Offering and Sale

In accordance with Article 100-*bis* of the Italian Financial Services Act, concerning the circulation of financial products, where no exemption from the rules on offerings of securities to the public applies under (a) and (b) above, the subsequent distribution of the Instruments on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971. Furthermore, Article 100-*bis* of the Italian Financial Services Act affects the transferability of the Instruments in the Republic of Italy to the extent that any placing of the Instruments is made solely with qualified investors and the Instruments are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Instruments who are acting outside of the course of their business or profession may be entitled to declare such purchase null and void and to claim damages from any authorised intermediary at whose

premises the Instruments were purchased, unless an exemption provided for by the Italian Financial Services Act applies.

JAMAICA

This Base Prospectus is not intended for use in relation to offers made in Jamaica, and is not to be construed as an invitation to any person other than its intended recipient to subscribe or apply for any of the Instruments.

The offer of these Instruments is not a public offer in Jamaica and is, in all circumstances, not calculated to result directly, or indirectly, in the shares or debentures becoming available for subscription or purchase by persons other than those receiving the offer or invitation.

JERSEY

Each offer of Instruments relates to a private placement to fewer than 50 potential Jersey investors and does not constitute an offer to the public in Jersey to subscribe for the Instruments offered hereby. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Issuer. By accepting any offer of Instruments each prospective investor in Jersey represents and warrants that they are in possession of sufficient information to be able to make a reasonable evaluation of the offer. The offer of Instruments is personal to the person to whom the Base Prospectus is being delivered by or on behalf of the Issuer, and a subscription for the Instruments will only be accepted from such person. The Base Prospectus may not be reproduced or used for any other purpose.

MAURITIUS

The offering contemplated in this Base Prospectus is not, and shall not under any circumstances be construed as, a public offering of the Instruments under the Mauritian Securities Act 2005, as amended described herein. This Base Prospectus and the Instruments described herein have not been and will not be registered or qualified for offer or sale under the laws of any jurisdiction governing the offer or sale of the Instruments or other securities, and this Base Prospectus shall not constitute an offer to sell or solicitation of an offer to buy the Instruments described herein nor shall there be any sale of the Instruments in any jurisdiction in which such offer, solicitation or sale is not authorized or to any person to whom it is unlawful to make such offer, solicitation or sale.

MEXICO

The Instruments have not been and will not be registered in the National Securities Registry (*Registro Nacional de Valores*). Therefore, the Instruments may not be offered or sold in the United Mexican States ("**Mexico**") by any means except in circumstances which constitute a private offering (*oferta privada*) pursuant to Article 8 of the Securities Market Law (*Ley del Mercado de Valores*) and its regulations. All applicable provisions of the Securities Market Law must be complied with in respect to anything done in relation to the Instruments in, from or otherwise involving Mexico.

This private offering relates to instruments issued and/or guaranteed by BAC, an entity incorporated pursuant to the laws of the United States of America, and certain of its affiliates incorporated in various jurisdictions outside Mexico. None of BAC or such of its affiliates incorporated outside Mexico holds any authorization, permit or license issued by any Mexican governmental agency, regulator or authority in order to operate as a financial entity in Mexico and is not subject to the supervision of Mexican financial authorities.

The investor in the Instruments represents and warrants that (i) it is either (A) an Institutional Investor (*inversionista institucional*) within the meaning of the Mexican Securities Market Law (Ley del Mercado de valores) or (B) a Qualified Investor (*inversionista calificado*) within the meaning of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and the regulations in effect as of the date hereof, and (ii) in the case of (A), the acquisition of the Instruments complies with its applicable investment regime.

NICARAGUA

In Nicaragua, the Instruments have not and will not be authorised or registered for public offering with the Superintendent of Banks and Other Financial Institutions (*Superintendencia de Bancos y Otras Instituciones Financieras*) or the Nicaraguan Stock Exchange (*Bolsa de Valores de Nicaragua*) because they will not be offered, placed, distributed, commercialised or negotiated to the public in Nicaragua. The Instruments shall not be offered or sold to any person in an open market, by means of mass communication media or any other mean of massive disclosure in Nicaragua. Nothing in this document or any other documents, information or communications related to the Instruments shall be interpreted as containing any public offer in Nicaragua.

OMAN

This Base Prospectus neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law (Sultani Decree No 18 of 2019, as amended) or the Securities Law (Sultani Decree No 46 of 2022) nor does it constitute an offer to sell or the solicitation to buy any non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (Decision No 1 of 2009, as amended). This Base Prospectus is being made available at the request of the investor and should not be distributed or made available to any other person. The Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in this Base Prospectus nor will it have any liability for any damage or loss resulting from the reliance upon or use of any part of the same by any person.

PANAMA

The Instruments have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. The Instruments do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Instruments nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree No 1 of July 8, 1999 (Institutional Investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree No 1 of July 8, 1999 is not applicable. The Instruments are not subject to the supervision of the Superintendence of Capital Markets.

PARAGUAY

The Instruments will only be offered either (a) in compliance with the following conditions: (1) Instruments are offered on a one-to-one basis; (2) no solicitation takes place in the investor's jurisdiction; (3) all documents are executed outside Paraguay; and (4) settlement occurs through a clearing system outside Paraguay and Instruments are allocated to accounts located either abroad or in Paraguay, or (b) as a result of an approach made by a potential client on an unsolicited basis, regardless of whether the unsolicited counterparty is a retail client or professional client, and where the response to the request and subsequent offer occurs outside Paraguay. Offers made in the manner described either under (a) or (b) above do not constitute a public offering of securities or other financial products and services in Paraguay. The investor acknowledges that the securities and financial products offered herein were issued outside of Paraguay. The investor acknowledges that any legal matter arising from any offer of Instruments shall not be submitted to any Paraguayan government authority. The investor acknowledges that the Paraguayan Deposit Insurance legislation does not insure investments in the offered securities. The Paraguayan Central Bank (*Banco Central del Paraguay*), the Paraguayan National Stock Exchange Commission (*Superintendencia de Valores del Paraguay*), and the Paraguayan Banking Superintendency (*Superintendencia de Bancos del Banco Central del Paraguay*) do not regulate the offering of these securities or any obligations that may arise from such offering. The investor should make their own decision whether the offering meets their investment objectives and risk tolerance level.

PERU

The Instruments and any other products or services referenced in this Base Prospectus may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this Base Prospectus or the merits of the products and services referenced herein. Specifically, the Instruments will not be subject to a public offering in Peru. The Instruments described herein have not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*, or the "SMV") or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the Instruments may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. The Instruments cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the Instruments to determine their ability to invest in the Instruments. This Base Prospectus and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This Base Prospectus is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the Instruments is marketed). This Base Prospectus is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this Base Prospectus, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This Base Prospectus is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

POLAND

The Instruments may not be offered or sold in the Republic of Poland (Poland) by way of a public offering, nor any copies of this Base Prospectus or any other document relating to the Instruments be distributed, published or otherwise made available in or from Poland, unless in compliance with the EU Prospectus Regulation, the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) (the Act on Public Offering) and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time.

The offer of the Instruments has not been subject to any approval or certification procedure before the Polish Financial Supervisory Authority.

The sale to or acquisition and holding of the Instruments by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

PORTUGAL

The offer of the Instruments has not been subject to approval in Portugal under the Portuguese Securities Code approved by Decree-Law 486/99, of 13 November 1999, as amended from time to time (*Código dos Valores Mobiliários*) and, therefore, the Instruments may not be offered or sold within the Republic of Portugal or to, or for the account or benefit of, Portuguese persons except in circumstances which cannot be construed as a public offering of Instruments in the Republic of Portugal within the meaning of the Portuguese Securities Code, or pursuant to any exemption from public offering rules set out in any applicable Portuguese law or pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market ("**EU Prospectus Regulation**").

In addition, the Instruments may not be offered to retail investors (as defined in Regulation (EU) No 1286/2014 ("**EU PRIIPs Regulation**")) in Portugal unless (i) the Issue Terms does not include a legend entitled "Important – Prohibition of Sales to EEA Retail Investors", (ii) any key information document required under the EU PRIIPs Regulation, the PRIIPs legal framework approved by Decree-Law 35/2018 and the CMVM Regulation 8/2018 (each as amended from time to time) is prepared and delivered to the investors, (iii) any required registration, filing, approval or recognition of such document or any

advertising material with or by the CMVM is made or obtained and (iv) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

QATAR

This Base Prospectus is provided on an exclusive basis to the specifically intended recipient (being a qualified investor as intended to be described by the Qatar Financial Markets Authority or the Qatar Financial Centre Regulatory Authority (as applicable)) in the State of Qatar (including Qatar Financial Centre), upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Base Prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing or promotion of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities.

This Base Prospectus and the underlying securities have not been reviewed, considered, approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or the Qatar Financial Centre.

Recourse against the Issuers, the Guarantor, the Dealers and their affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

SOUTH AFRICA

No Issuer or Dealer shall be entitled to issue or offer any Instruments to the general public or to solicit the subscription for any Instruments by the general public. Instruments may only be offered by an Issuer or Dealer to such persons and in the manner described in section 96(1) of the Companies Act, 2008.

This document, and any other relating to the Instruments, is for distribution in the Republic of South Africa (and shall be distributed and disseminated in the Republic of South Africa) only to (i) banks (duly registered as such in the Republic of South Africa), mutual banks (duly registered as such in the Republic of South Africa) or insurers (duly registered as such in the Republic of South Africa) acting as principals, or to wholly owned subsidiaries of such duly registered banks, mutual banks or insurers acting as agents in the capacity of authorised portfolio managers for a duly registered pension fund or as manager for a collective investment scheme, managed by the said wholly owned subsidiary which is duly registered as a management company in terms of applicable South African legislation, and/or (ii) addressees where the total acquisition cost of the Instruments for a single addressee acting as principal is at least ZAR 1,000,000. This document, and any other relating to the Instruments, is furthermore given to the investor only in relation to an anticipated private offering of the Instruments by the Issuer and/or Dealer and not in relation to any offer of which may or are to be made to members of the public.

SPAIN

This Base Prospectus has been prepared on the basis that, except to the extent that sub-paragraph (ii) below may apply, any offer of Instruments in Spain will be made pursuant to an exemption under the EU Prospectus Regulation and the Law 6/2023, of 17 March, of the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) ("**Securities Market Act**") from the requirement to publish a prospectus for offers of Instruments. Accordingly any person making or intending to make an offer in Spain of Instruments which are the subject of an offering contemplated in this Base Prospectus as completed by the Issue Terms in relation to the offer of those Instruments may only do so (i) in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation and pursuant to article 36 of the Securities Market Act, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**") or, where appropriate, approved in another Member State and notified to the CNMV and (in either case) published, all in accordance with the EU Prospectus Regulation and the Securities Market Law, provided that any such prospectus has subsequently been

completed by Final Terms which specify that offers may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in Spain and such offer is made on or prior to the date specified for such purpose in such prospectus or Final Terms, as applicable. Except to the extent that sub-paragraph (ii) above may apply, none of the relevant Issuer, the Guarantor (if applicable) and any Dealer have authorised, nor do they authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the relevant Issuer, the Guarantor (if applicable) or any Dealer to publish or supplement a prospectus for such offer.

ST. KITTS AND NEVIS

Offers and sales to persons in St. Kitts and Nevis, temporarily or permanently, resident or not can only be conducted in compliance with the following:

1. no contact whatsoever (including meeting, email, telephone, or other communication) is made with an individual investor or with directors, officers, employers, agents or representatives of the investor while any such person is in St. Kitts and Nevis;

2. all title and documentation relating to investments held or dealt with for the investor are kept outside St. Kitts and Nevis;

3. no form or other documents relating to any investments held or dealt with for the investor are signed in St. Kitts and Nevis; and

4. no monies are transferred to or from St. Kitts and Nevis relating to investments held or dealt with for the investor.

SWEDEN

The Instruments are subject to the restrictions referred to above under "*Prohibition of sales to EEA retail investors and public offer selling restriction*."

TURKEY

Pursuant to Article 15(d)(ii) of the Decree No. 32 Regarding the Protection of the Value of Turkish Currency, Turkish residents may freely (i) purchase and sell capital market instruments which are traded on the financial markets outside the Republic of Turkey, with the intermediation of banks, and brokerage entities operating in Republic of Turkey; and (ii) transfer the amount of the purchase price of the capital market instruments, abroad through banks in Republic of Turkey. However, the provisions of Capital Market Law (Law No. 6362) and the Communiqué No. VII-128.4 provide that no offer, by any means, of any capital market instruments outside Republic of Turkey to Turkish residents can be made without pre-approval of the sale of such capital market instruments obtained from the Capital Market Board (the "**CMB**").

The Instruments are not approved by the CMB under the provisions of the Capital Market Law (Law No. 6362) and the Communiqué No. VII-128.4 issued thereunder by the CMB. Accordingly, the Instruments cannot be marketed, offered, solicited and consequently sold to Turkish residents without obtaining pre-approval for the sale of the capital market instruments from the CMB.

No information in this document or any document thereunder is provided for the purpose of offering, marketing and sale by any means of the Instruments in Republic of Turkey. Therefore, this document or any document thereunder may not be considered as an offer made or to be made to residents of Turkey.

UNITED ARAB EMIRATES

The offering of the Instruments has not been approved or licensed by the UAE Central Bank, UAE Securities and Commodities Authority ("**SCA**") or any other relevant licensing authorities in the United Arab Emirates ("**UAE**") and accordingly does not constitute a public offer of securities in the UAE in accordance with Federal Law No. 32 of 2021 Concerning Commercial Companies (as amended), SCA Board of Directors Resolution No. 13 BC of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms (the "**SCA Rulebook**") or otherwise. Accordingly, the Instruments may not be offered to the public in the UAE.

This Base Prospectus is strictly private and confidential and is being issued to a limited number of investors:

(a) who fall within the exemptions set out in the SCA Rulebook (i.e. Professional Investors) and have confirmed the same;

(b) upon their request and confirmation that they understand that the Instruments and the interests have not been approved or licensed by or registered with SCA or any other relevant licensing authorities or governmental agencies in the UAE; and

(c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purposes.

URUGUAY

The Instruments have not been registered under Law No. 18,627 of 2 December 2009 with the Superintendence of Financial Services of the Central Bank of Uruguay. The Instruments are not available publicly in Uruguay and are offered only on a private basis to institutional investors and/or high net worth individuals only. No action may be taken in Uruguay that would render any offering of the Instruments a public offering in Uruguay. No Uruguayan regulatory authority has approved the Instruments or passed on the solvency of any of the Issuer or the Guarantor. In addition, any resale of the Instruments must be made in a manner that will not constitute a public offering in Uruguay. Investors of the Instruments confirm that they fully understand English and the content of this document and any other documents provided to such investors and therefore waive the need of being provided with a translation in Spanish thereof.

VENEZUELA

This document does not constitute a public offering of securities, as it is understood pursuant to article 54 of the Venezuelan Securities Market Law. Accordingly, this document does not necessarily contain all the information a prospective investor would reasonably expect to be contained in an offering document or which he/she may require to make an investment decision.

This information and any other documents or materials related to the Instruments have not been and will not be reviewed or approved by, or registered with the Venezuelan National Securities Superintendence, thus, they have not been registered before the Venezuelan National Securities Registry.

This document does not constitute an offer, invitation, or recommendation in Venezuela to Venezuelan retail investors to subscribe for or purchase any securities and neither this document nor anything contained in it shall form the basis of any such contract or commitment.

Each of the Issuer, the Guarantor (if applicable) and the Dealer only extends the offer of Instruments to investors in Venezuela who are eligible to receive and accept an offer of Instruments in accordance with Venezuelan securities laws. By receiving and accepting an offer of Instruments, the investor represents they are a "**Qualified Investor**" (as defined in article 85 of the Venezuelan Securities Market Law) or otherwise entitled under Venezuelan law to lawfully receive and accept an offer of Instruments without disclosure.

It shall not be assumed that the relevant transaction(s) will effectively produce the estimated benefits nor that the referred securities will yield similarly to past performance taken into consideration for the relevant transaction(s). Investors should consult their professional advisers if they are in any doubt as to whether they may receive and accept the offer of the Instruments.

This document, and any other related document or material, may not be circulated or distributed publicly to investors in Venezuela, nor may it be used for, or otherwise be deemed, an offering, solicitation, marketing or advertisement of the Instruments to investors in Venezuela.

GENERAL

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all applicable securities laws and regulations in force known by it, or which reasonably should have been known by it, in any jurisdiction in which it purchases, offers, sells

or delivers Instruments or possesses or distributes this Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or delivery and none of the Issuers and the Guarantor shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Series, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer, (if applicable) the Guarantor and the relevant Dealer shall agree and as shall be set out in the Issue Terms.

Neither this Base Prospectus nor any Issue Terms constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Base Prospectus and the offering and sale of the Instruments may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions.

IMPORTANT LEGAL INFORMATION

Non-Exempt Offers and Consent

Non-Exempt Offers

Certain tranches of Instruments may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the EU Prospectus Regulation. Any such resale, placement or offer is referred to in the Base Prospectus as a "**Non-Exempt Offer**". Any person making or intending to make a Non-Exempt Offer of Instruments must do so only with the prior written consent of the relevant Issuer and subject to and in accordance with the relevant conditions to such consent – see "*Consent to use this Base Prospectus*" below.

Other than as set out immediately below, none of the relevant Issuer, the Guarantor (if applicable) and any of the Dealers has authorised (nor do they authorise or consent to the use of this Base Prospectus (or Final Terms) in connection with) the making of any Non-Exempt Offer of Instruments by any person in any circumstances. Any such unauthorised offers are not made on behalf of the relevant Issuer, the Guarantor or any of the Dealers or Authorised Offerors (as defined below) and none of the relevant Issuer, the Guarantor (if applicable) or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Non-Exempt Offer made without the consent of the relevant Issuer is unauthorised and none of the relevant Issuer, the Guarantor (if applicable) or any of the Dealers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Instruments is made should enquire whether a financial intermediary is an Authorised Offeror.

Consent to use this Base Prospectus

In connection with a Non-Exempt Offer in a Public Offer Jurisdiction (as defined below) during the Offer Period (as defined below) as specified in the applicable Final Terms in respect of any particular issuance of Instruments, the relevant Issuer consents or (in the case of (b) (*General Consent*)) offers to grant its consent to the use of this Base Prospectus (as supplemented from time to time) and the applicable Final Terms by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

(a) **Specific Consent**: each financial intermediary which either:

(i) is expressly named as an Authorised Offeror in the applicable Final Terms; or

(ii) is expressly named as an Authorised Offeror on BAC's website.

(b) **General Consent**: if Part B of the applicable Final Terms specify "General Consent" as applicable, each financial intermediary which both:

(i) is authorised to make such offers under MiFID II; and

(ii) accepts the offer by the relevant Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"We, [specify name of financial intermediary], refer to the offer of [specify title of instruments] (the "Instruments") described in the Final Terms dated [specify date] (the "Final Terms") published by [Bank of America Corporation] [Merrill Lynch B.V.] (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Non-Exempt Offer of the Instruments in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall

***have the same meaning as given to such terms in the Base Prospectus and Final Terms.*"**

The consent of the relevant Issuer referred to in (a) and (b) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**"):

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

(b) **Offer Period**: the Non-Exempt Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and

(c) **Other**: each of the other conditions (if any) provided in the Final Terms.

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 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.

The relevant Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the applicable Final Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant Instruments will be published by way of notice which will be available on the Luxembourg Stock Exchange website (www.luxse.com) and/or https://spdocs.bofa.com/. The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus. Any new information with respect to Authorised Offerors unknown at the time of the approval of the Base Prospectus or the filing of the applicable Final Terms will be published and can be found at https://spdocs.bofa.com/.

The relevant Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Instruments pursuant to a Non-Exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the relevant Issuer, the Guarantor (if applicable) or Dealer named herein), (ii) in a Member State for which the relevant Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the applicable Final Terms. However, none of the relevant Issuer, the Guarantor (if applicable) and the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraphs above, the relevant Issuer has not authorised (and nor has any of the Guarantor (if applicable) or Dealer) the making of any Non-Exempt Offers of the Instruments or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Instruments in any other circumstances. Any such offers are not made on behalf of the relevant Issuer (or, if applicable, the Guarantor or Dealer) and none of the relevant Issuer, the Guarantor (if applicable) and the Dealer has any responsibility or liability to any Investor purchasing Instruments pursuant to such offer or for the actions of any person making such offer.

If an Investor intends to purchase Instruments from an Authorised Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price allocations and settlement. Neither the Issuer nor the Guarantor will be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. None of the Issuer, the Guarantor or the Dealer has any responsibility or liability for such information.

GENERAL INFORMATION

(1) **Authorisation**

The Programme was duly authorised by (a) the Board of Directors of BAC on 31 January 2024 and by an Officer's Certificate – Action by Authorized Officer Under Authority of the Board of Directors of BAC dated 11 July 2025 and (b) the Board of Directors of MLBV on 10 July 2025. The Guarantee will be issued pursuant to authority granted by the Board of Directors of the Guarantor on 31 January 2024 and by an Officer's Certificate – Action by Authorized Officer Under Authority of the Board of Directors of BAC dated 11 July 2025.

(2) **Base Prospectus and Supplements**

This Base Prospectus is valid for one year from the date of approval of the Base Prospectus and may be supplemented from time to time under the terms of the EU Prospectus Regulation. Each supplement will be available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com. In such case, in relation to the making of a Non-Exempt Offer of Instruments, investors who have already agreed to purchase or subscribe for the Instruments before the supplement is published shall have the right, exercisable within the time period specified in the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy giving rise to the publication of the supplement arose or was noted before the final closing of the Non-Exempt Offer or the delivery of the Instruments, whichever occurs first.

(3) **Documents Available**

So long as any Instrument is outstanding, copies of the following documents will, when published, 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). In the case of (i), (xiii), (xiv), (xv) and (xvi) these documents shall be made available in electronic form at https://spdocs.bofa.com/, in the case of (ii) and (iii), these documents shall also be available in electronic form at https://investor.bankofamerica.com/corporate-governance/governance-library/corporate-governance-documents, in the case of (iv), (v), (vi) and (vii), these documents shall also be available in electronic form at https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000070858&owner=include&count=40 and in the case of (viii) these documents shall be made available in electronic form at https://investor.bankofamerica.com/regulatory-and-other-filings/subsidiary-and-country-disclosures:

(i) the constitutional documents of MLBV;

(ii) the Restated Certificate of Incorporation of BAC, as amended;

(iii) the Bylaws of BAC, as amended;

(iv) the BAC 2024 Annual Report;

(v) the BAC 31 March 2025 Quarterly Report;

(vi) the BAC Forms 8-K;

(vii) the 2025 BAC Proxy Statement;

(viii) the MLBV 2023 Accounts and the MLBV 2024 Accounts;

(ix) the New York Law Agency Agreement;

(x) the English and French Law Agency Agreement;

(xi) the MLBV Notes Deed of Covenant;

(xii) the W&C Instruments Deed of Covenant;

(xiii) the Guarantee;

(xiv) this Base Prospectus;

(xv) a copy of any supplement to this Base Prospectus; and

(xvi) any Issue Terms.

In addition to the above:

(a) a copy of this Base Prospectus, supplements to this Base Prospectus, each Issue Terms and the documents incorporated by reference herein will be available for viewing and copies can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified offices of the relevant Paying Agent (in respect of Notes) and the relevant W&C Instrument Agent (in respect of W&C Instruments) (save that any Issue Terms will only be available for inspection by a holder of such Instrument and such holder must produce evidence satisfactory to the relevant Issuer and the relevant Agent as to its holding of Instruments and identity);

(b) a copy of this Base Prospectus, supplements to this Base Prospectus, each Issue Terms relating to the Instruments which are admitted to trading on the Luxembourg Stock Exchange's regulated market or Euro MTF market and the documents incorporated by reference herein will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

BAC's filings with the SEC are available through (1) the SEC's website at www.sec.gov and (2) BAC's website at www.bankofamerica.com.

MLBV's filings of its annual accounts, interim financial statements and other regulated information with the Dutch authority for the financial markets (*Autoriteit Financiële Markten* (the "**AFM**")) are available (i) through the website of the AFM at www.afm.nl, (ii) by calling +31 20-5925-606 or upon written request to MLBV at Amstelplein 1, Rembrandt Tower, 27th Floor, 1096 HA Amsterdam, the Netherlands, and (iii) regarding the annual accounts and interim financial statements, at BAC's website at www.bankofamerica.com.

(4) Clearing Systems

Information relating to the form of the Instruments and the relevant Clearing Systems is set out under "*Form of the Instruments*" above.

The address of Euroclear is 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris.

The address of CREST is Euroclear UK & International Limited, 33 Cannon Street, London EC4M 5SB, United Kingdom.

(5) Independent Registered Public Accounting Firms

BAC

The financial statements of Bank of America Corporation as of 31 December 2024 and 31 December 2023 and for each of the three years in the period ended 31 December 2024, incorporated in this Base Prospectus by reference to the Annual Report on Form 10-K for the year ended 31 December 2024, and the effectiveness of internal control over financial reporting as of 31 December 2024 have been audited by PricewaterhouseCoopers LLP ("**PwC**"), an independent registered public accounting firm, as stated in their report incorporated herein. PwC is a member of the American Institute of Certified Public Accountants and is registered with the Public Company Accounting Oversight Board (United States). The address of PwC in

the United States is 214 North Tryon Street, Suite 4200, Charlotte, North Carolina 28202, United States.

MLBV

The financial statements of MLBV as of and for the financial years ended 31 December 2024 and 31 December 2023 have been audited by Forvis Mazars Accountants N.V. (formerly known as Mazars Accountants N.V.). According to the public register kept by the AFM, Forvis Mazars Accountants N.V. has obtained a licence from the AFM on the basis of the Dutch act on the supervision of audit firms (*Wet toezicht accountantsorganisaties*) to perform statutory audits (*wettelijke controle*) in respect of organisations of public interest (*organisaties van openbaar belang*), and is registered in the public register kept by the Dutch professional organisation of accountants (*Nederlandse beroepsorganisatie van accountants*). The address of Forvis Mazars Accountants N.V. in Amsterdam is Delflandlaan 1, P.O. Box 7266, 1007 JG Amsterdam, the Netherlands.

(6) **Significant or Material Change**

The following statements are made solely in the context of the issuance of Instruments under this Base Prospectus. Material information about the respective financial condition and prospects of each Issuer and the Guarantor is included in each of the relevant Issuer's and Guarantor's annual and interim reports, as applicable, which are incorporated by reference into this Base Prospectus.

There has been no significant change in the financial position or financial performance of BAC and its subsidiaries on a consolidated basis since 31 March 2025. There has been no significant change in the financial position or financial performance of MLBV since 31 December 2024.

There has been no material adverse change in the prospects of MLBV or BAC and its subsidiaries on a consolidated basis since 31 December 2024.

(7) **Litigation**

Save as disclosed in (i) the section entitled "Litigation and Regulatory Matters" on pages 138 to 139, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the BAC 2024 Annual Report and (ii) the section entitled "Litigation and Regulatory Matters" on pages 79 to 80, being the Litigation and Regulatory Matters section in Note 10 to the Consolidated Financial Statements, of the BAC 31 March 2025 Quarterly Report, none of MLBV, BAC and any subsidiary of BAC is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MLBV or BAC are aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of MLBV or BAC and its subsidiaries on a consolidated basis.

(8) **Conditions for determining price**

The price and amount of Instruments to be issued under the Programme will be determined by the relevant Issuer and any Dealer at the time of issue in accordance with prevailing market conditions.

(9) **Post-issuance Information**

None of the Issuers and the Guarantor will provide any post-issuance information, unless required by any applicable laws and regulations.

(10) **Legal Entity Identifier**

The Legal Entity Identifier of BAC is 9DJT3UXIJIZJI4WXO774.

The Legal Entity Identifier of MLBV is 549300RQ1D1WIE085245.

(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 (CNVM) (**Portugal**); 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**).

(12) **Credit Ratings**

The credit ratings and outlooks of BAC referred to on page 684 of this Base Prospectus are assigned by Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Financial Services LLC ("**S&P**") and Fitch Ratings, Inc. ("**Fitch**"), and are effective as of the date of this Base Prospectus. None of Moody's, S&P and Fitch are established in the European Union or registered under Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**"). Moody's Deutschland GmbH currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ireland Limited currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings Europe Limited currently endorses the global scale credit ratings issued by S&P for regulatory purposes in the European Union in accordance with the EU CRA Regulation. Each of Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited have been registered under the EU CRA Regulation and appear on the list of registered credit rating agencies on the website of the European Securities and Markets Authority ("**ESMA**"). There can be no assurance that Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after the date of this Base Prospectus.

None of Moody's S&P and Fitch are established in the United Kingdom or registered under Regulation (EC) No. 1060/2009, as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (as amended, the "**UK CRA Regulation**"). Moody's Investors Service Limited currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ltd. currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings UK Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Each of Moody's Investors Service Limited, Fitch Ratings Ltd. And S&P Global Ratings UK Limited have been registered under the UK CRA Regulation and appear on the list of registered credit rating agencies on the website of the Financial Conduct Authority of the United Kingdom (the "**FCA**"). There can be no assurance that Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after the date of this Base Prospectus.

The credit rating of a certain Series of Instruments to be issued under the Programme may be specified in the Issue Terms. Whether or not each credit rating applied for in relation to the relevant Series of Instruments will be (i) issued by a credit rating agency established in the

European Union and registered under the EU CRA Regulation; (ii) issued by a credit rating agency which is not established in the European Union and endorsed by a credit rating agency which is established in the European Union and registered under the EU CRA Regulation; or (iii) issued by a credit rating agency which is not established in the European Union but which is certified under the EU CRA Regulation, will be disclosed in the Final Terms. The list of credit rating agencies registered under the EU CRA Regulation (as updated from time to time) is published on the website of ESMA (www.esma.europa.eu/page/List-registered-and-certified-CRAs). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation, unless the relevant credit ratings are endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Whether or not each credit rating applied for in relation to the relevant Series of Instruments will be (i) issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation; (ii) issued by a credit rating agency which is not established in the United Kingdom and endorsed by a credit rating agency which is established in the United Kingdom and registered under the UK CRA Regulation; or (iii) issued by a credit rating agency which is not established in the United Kingdom but which is certified under the UK CRA Regulation, will be disclosed in the Final Terms. The list of credit rating agencies registered under the UK CRA Regulation (as updated from time to time) is published on the website of the FCA (https://register.fca.org.uk). In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation, unless the relevant credit ratings are endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

(13) **Yield for Fixed Rate Notes**

The yield for Fixed Rate Notes which is specified in the relevant Issue Terms is calculated as at the Issue Price on the Issue Date. It is not an indication of future yield, which will depend on the price at which the Instruments were acquired.

(14) **Public Offers: Issue Price and Offer Price**

Instruments which are offered to the public will be issued by the relevant Issuer at the Issue Price specified in the relevant Final Terms. The Issue Price will be determined by the relevant Issuer in consultation with the relevant Dealer at the time of the offer of the Instruments to the public and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Instruments will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Instruments to such investor. Neither the relevant Issuer nor Guarantor (if applicable) will be party to arrangements between an investor and an Authorised Offeror, and the investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Instruments to such investor.

(15) **Content of Websites**

Except as specifically incorporated by reference, information on websites cited or referred to in this Base Prospectus, does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

(16) **Non-equity Securities**

No Series of Instruments issued under the Programme will constitute "equity securities" for the purposes of Article 2(b) of the EU Prospectus Regulation and Article 2(1)(v) of the Luxembourg Prospectus Law.

(17) **Categories of Potential Investors**

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Instruments are intended to be offered are retail, "high net worth" and institutional investors.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Base Prospectus constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements often use words such as "anticipates", "targets", "expects", "hopes", "estimates", "intends", "plans", "goals", "believes", "continue", and other similar expressions, or future or conditional verbs such as "will", "may", "might", "should", "would" and "could".

All forward-looking statements, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those set forth in these forward-looking statements. As a large, international financial services company, BAC and its subsidiaries face risks that are inherent in the businesses and market places in which they operate. Information regarding important factors that could cause BAC's future financial performance to vary from that described in its forward-looking statements is contained in the BAC 2024 Annual Report, which is incorporated by reference in this Base Prospectus, under the captions "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the BAC 31 March 2025 Quarterly Report, which is incorporated by reference into this Base Prospectus, under the caption "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations".

Investors should not place undue reliance on any forward-looking statements, which speak only as of the dates they are made.

All subsequent written and oral forward-looking statements attributable to BAC or any person on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, BAC undertakes no obligation to update these forward-looking statements to reflect the impact of circumstances or events that arise after the date of this Base Prospectus or to reflect the occurrence of unanticipated events.

Pursuant to Article 69(3) FinSA, investors are hereby cautioned that any forward-looking statements contained in this Base Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuers and the Guarantor (if applicable) consider to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuers' and the Guarantor's (if applicable) control and could cause actual results to differ materially from what the Issuers and the Guarantor (if applicable) anticipate. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, the Issuers and the Guarantor (if applicable) do not assume any liability in respect of or in connection with any forward-looking statements contained herein.

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