



Borsa Italiana

**AVVISO
n.2974**

04 Marzo 2014

SeDeX - INV.
CERTIFICATES

Mittente del comunicato : Borsa Italiana

Societa' oggetto : Credit Agricole CIB Financial Solutions
dell'Avviso

Oggetto : Inizio negoziazione 'Investment Certificates
- Classe B' 'Credit Agricole CIB Financial
Solutions'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Certificates Best of Euro Stoxx 50/ 10 Y EUR CMS
Emittente:	Credit Agricole CIB Financial Solutions
Garante:	Crédit Agricole Corporate and Investment Bank
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA
Data di inizio negoziazioni:	05/03/2014
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe B'
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni
Operatore incaricato ad assolvere l'impegno di quotazione:	Method Investments & Advisory Ltd Member ID Specialist: IT3587
L'operatore specialista s'impegna ad esporre proposte solo in acquisto, ai sensi dell'articolo IA.7.4.1, comma 6 delle Istruzioni al Regolamento.	

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Certificates Best of Euro Stoxx 50/ 10 Y EUR CMS

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo
Modalità di negoziazione:	per gli Strumenti Finanziari la data di negoziazione ex-diritto al pagamento dell'importo periodico decorre dal secondo giorno di mercato aperto antecedente le rispettive record date.

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 05/03/2014, gli strumenti finanziari 'Certificates Best of Euro Stoxx 50/ 10 Y EUR CMS' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Strike	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera	Prima Barriera %	Rebate	Livello Iniziale
1	XS1005688616	L88616	756770	CFSEU5CMSCCPXP3914,885AB1806,87E250119	EURO STOXX 50 / 10Y EUR CMS	3914,885	25/01/19	1000	1187	1	3	1806,87	60	3,5	3011,45

FINAL TERMS DATED 29 JANUARY 2014

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(a limited liability company incorporated in France as a “Société Anonyme”)

and

CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED

(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(a limited liability company incorporated in France)

Programme for the Issuance of Certificates

unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank

(incorporated under the laws of France)

Issue of EUR 1,187,000 Certificates Best of Euro STOXX50_C / 10 Y EUR CMS due January 2019

ISIN: XS1005688616

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), including any relevant implementing measure in the Relevant Member State (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 8 July 2013 as supplemented by the supplements dated 14 August 2013, 16 October 2013, 11 December 2013 and 27 January 2014, together (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on Crédit Agricole CIB Financial Solutions (the **Issuer**), Crédit Agricole Corporate and Investment Bank (the **Guarantor**) and the offer and listing of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of the Certificates is annexed to these Final Terms at Annex A. The Base Prospectus and these Final Terms (save where these Final Terms relate to a Series of Certificates which are not admitted to trading on the Regulated market of the Irish Stock Exchange) are available for viewing on the Irish Stock Exchange website (www.ise.ie) and the

Base Prospectus is also available for viewing during normal business hours at the registered office of Crédit Agricole CIB (www.ca-cib.com) and the specified office of the Principal Certificate Agent.

1	Issuer:	Crédit Agricole CIB Financial Solutions
2	Guarantor:	Crédit Agricole Corporate and Investment Bank
3	Dealer:	Crédit Agricole Corporate and Investment Bank
4	(a) Series Number of the Certificates:	724
	(b) Tranche Number of the Series:	1
	(c) If Certificates to be consolidated with certificates of existing series:	No
5	Specified Currency:	Euro ("EUR")
6	Aggregate Number of Certificates:	
	(a) Series:	1,187 Certificates
	(b) Tranche:	1,187 Certificates
7	Issue Price:	EUR 1,000 per Certificate or 100 per cent.
8	(a) Specified Denominations:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
9	(a) Issue Date:	29 January 2014
	(b) Interest Commencement Date:	Issue Date
10	Redemption Date:	29 January 2019
11	Renouncement Notice Cut-off Time:	The Renouncement Notice Cut-Off Time means 4.00 pm (Milan time) of the TARGET and Index Business Day following the <i>Data di Scadenza</i> (i.e. 28 January 2019)
11b	Expiry Date (Data di Scadenza):	2 (two) Exchange Business Days preceding the Redemption Date (i.e. 25 January 2019)
11c	Interest Record Date(s):	1 (one) day on which Borsa Italiana S.p.A. is open for business (i.e. 23 December 2014)
12	Type of Certificate:	
	(a) Interest:	Fixed Rate Certificate (Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE")
	(b) Redemption	Relevant Redemption Method(s): Performance Redemption Linked Redemption Certificate: Index Linked Redemption Certificate and Rate Linked Redemption Certificate (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION" and in "PAYOFF")

		FEATURES (IF ANY) RELATING TO REDEMPTION")
13	Date Board approval for issuance of Certificates obtained:	Authorisation given by the Board of Directors of Crédit Agricole CIB Financial Solutions dated 18 June 2013
14	Method of distribution:	Non-syndicated
15	Asset Conditions:	Applicable
	– Commodity Linked Asset Conditions:	Not Applicable
	– Index Linked Asset Conditions:	Applicable
	– FX Linked Asset Conditions:	Not Applicable
	– Inflation Linked Asset Conditions:	Not Applicable
	– Rate Linked Asset Conditions:	Applicable
	– Multi-Asset Basket Linked Asset Conditions:	Not Applicable
16	Alternative Currency Equivalent:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
17	Fixed Rate Certificate	Applicable
	(a) Applicable to:	The Interest Period from and including the Interest Commencement Date to but excluding 29 December 2014
	(b) Rate(s) of Interest:	Premium: 3.50 per cent. All references in the Conditions to "Rate of Interest" shall be construed as references to "Premium". For the avoidance of doubt, the Premium shall be paid flat.
	(c) Interest Payment Date(s):	29 December 2014 (the "Premium Payment Date" and all references in the Conditions to "Interest Payment Date" shall be construed as references to "Premium Payment Date")
	(d) Interest Period Dates:	Not Applicable
	(e) Fixed Coupon Amount(s):	Not Applicable
	(f) Broken Amount(s):	Not Applicable
	(g) Day Count Fraction:	Not Applicable
	(h) Interest Periods:	Interest Periods will be unadjusted
	(i) Business Day Convention:	Not Applicable
	(j) Additional Business Centre(s):	Not Applicable
	(k) Determination Date(s):	Not Applicable
18	Floating Rate Certificate	Not Applicable
19	Linked Interest Certificate	Not Applicable
20	Zero Coupon Certificate	Not Applicable
PAYOUT FEATURES (IF ANY) RELATING TO INTEREST		
21	Payoff Features	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Redemption Determination Date(s):	For the purposes of determining the Final Redemption Amount: 2 (two) Exchange Business Days preceding the Redemption Date For the purposes of determining an Early Redemption Amount, 2 (two) Exchange Business Days preceding the relevant Early Redemption Date
23	Redemption Method:	
	(a) Early Redemption Amount determined in accordance with:	Standard Redemption (see paragraph 27(c) of these Final Terms) Investors should note that General Condition 7.3 applies for the purposes of any early redemption amount calculated in connection with the Conditions referred to in General Condition 7.3
		<ul style="list-style-type: none">– Redemption Payoff: Not Applicable– Redemption Unwind Costs: Not Applicable– Reference Price:<ul style="list-style-type: none">– 115 % of the nominal amount of the Certificates with reference to the Early Redemption Date falling on 29 January 2016– 120% of the nominal amount of the Certificates with reference to the Early Redemption Date falling on 29 January 2017– 125% of the nominal amount of the Certificates with reference to the Early Redemption Date falling on 29 January 2018
	(b) Final Redemption Amount determined in accordance with:	Performance Redemption The Final Redemption Amount will be equal to: $\text{(Reference Price} + \text{Redemption Payoff}) \times \text{Nominal Amount} - \text{Redemption Unwind Costs}$ as determined by the Calculation Agent on the Redemption Determination Date. <ul style="list-style-type: none">– Redemption Payoff: Determined in accordance with Combination Maximum Redemption, subject to Knock-out Redemption Switch Payoff Feature (as completed in paragraphs 26H(k) and 28(f) of these Final Terms)– Redemption Unwind Costs: Not Applicable– Payoff Feature Unwind Costs: Not Applicable– Reference Price: 100% of the nominal amount of the Certificates
	(c) Instalment Redemption Amount determined in accordance with:	Not Applicable
24	Instalment Certificates:	Not Applicable

25	Credit Linked Certificates:	Not Applicable
26	Linked Redemption Certificate	Applicable
26A	Commodity Linked Redemption Certificate	Not Applicable
26B	FX Linked Redemption Certificate	Not Applicable
26C	Index Linked Redemption Certificate	Applicable
	(a) Trade Date:	27 December 2013
	(b) Single Underlying:	Applicable
	– Applicable for the purposes of:	Standard Redemption Payoff: Standard Year on Year Participation Redemption (see paragraph 26G(o) of these Final Terms) Combination Redemption Payoff: Combination Maximum Redemption (see paragraph 26H(k) of these Final Terms) Payoff Feature : Knock-out Redemption Switch Payoff Feature (see paragraph 28(f) of these Final Terms)
	– Index:	EURO STOXX 50® Index
	– Proprietary Index:	Not Applicable
	– Exchange:	The principal stock exchange on which the securities comprising the Index are principally traded
	– Index Sponsor:	STOXX Limited, Zurich, Switzerland
	– Related Exchange:	Eurex
	– Valuation Time:	Closing
	– Bloomberg Ticker:	SX5E
	(c) Basket:	Not Applicable
	(d) Additional Disruption Event:	Applicable
	(e) Observation Date(s):	Means each of the following dates: the Final Underlying Observation Date and the Initial Underlying Observation Date
	(f) Maximum Days of Disruption:	Not Applicable
26D	Inflation Linked Redemption Certificate	Not Applicable
26E	Rate Linked Redemption Certificate	Applicable
	(a) Single Underlying:	Applicable
	– Applicable for the purposes of:	Standard Redemption Payoff : Standard Collar Redemption (see paragraph 26G(c) of these Final Terms)
	– Benchmark Rate	10Y EUR CMS
	– Determination of Benchmark Rate Level	ISDA Determination

	<ul style="list-style-type: none"> – Screen Rate Determination: – ISDA Determination: <ul style="list-style-type: none"> • Floating Rate Option: • Designated Maturity: • Reset Date: 	Not Applicable Applicable EUR-ISDA-EURIBOR-Swap Rate-11:00 10 years Redemption Date
	(b) Basket:	Not Applicable
	(c) Specified Currency:	EUR
	(d) Observation Date(s):	2 (two) TARGET2 Business Days preceding the Redemption Date
	(e) ISDA Definitions:	As specified in the Rate Linked Asset Conditions
26F	Multi-Asset Basket Linked Redemption Certificate	Not Applicable
26G	Standard Redemption Payoff Provisions	Applicable
	(a) Standard Fixed Redemption:	Not Applicable
	(b) Standard Asian Option Redemption:	Not Applicable
	(c) Standard Collar Redemption:	Applicable The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Collar Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin}))$$

and expressed as a percentage.

– Applicable for the purposes of the following Redemption Determination Date(s):	Redemption Determination Date for the purposes of determining the Final Redemption Amount
– Applicable for the purposes of the Combination Redemption Payoff:	Applicable as Standard Redemption Payoff 2
– Relevant Combination Redemption Payoff:	Combination Maximum Redemption (see paragraph 26H(k) of these Final Terms)
– Applicable for the purposes of a Payoff Feature:	Not Applicable
– Cap:	30%
– Floor:	0%
– Leverage:	10
– Margin:	0
– Redemption Observation Date(s):	2 (two) TARGET2 Business Days preceding the Redemption Date
– Underlying:	Benchmark Rate: 10Y EUR CMS (with further information set out in paragraph 26E of

		these Final Terms)
(d)	Standard Floater Redemption:	Not Applicable
(e)	Standard Floored Floater Redemption:	Not Applicable
(f)	Standard Inverse Floater Redemption:	Not Applicable
(g)	Standard Strangle Redemption:	Not Applicable
(h)	Standard Alternative Basket Redemption:	Not Applicable
(i)	Standard Strangle Basket Redemption:	Not Applicable
(j)	Standard Option Basket Redemption:	Not Applicable
(k)	Standard Lookback Minimum Performance Redemption:	Not Applicable
(l)	Standard Lookback Maximum Performance Redemption:	Not Applicable
(m)	Standard Maximum-Minimum Redemption:	Not Applicable
(n)	Standard Volbond Redemption:	Not Applicable
(o)	Standard Year on Year Participation Redemption:	Applicable The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Year on Year Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Leverage} \times (\text{Final Underlying Value}/\text{Initial Underlying Value} + \text{Margin})))$$

and expressed as a percentage.

– Applicable for the purposes of the following Redemption Determination Date(s):	Redemption Determination Date for the purposes of determining the Final Redemption Amount
– Applicable for the purposes of the Combination Redemption Payoff:	Applicable as Standard Redemption Payoff 1 for the purposes of the Combination Maximum Redemption
– Relevant Combination Redemption Payoff:	Combination Maximum Redemption (see paragraph 26H(k) of these Final Terms)
– Applicable for the purposes of a Payoff Feature:	Applicable as Linked Redemption 2
– Relevant Payoff Feature:	Knock-out Redemption Switch Payoff Feature (see paragraph 28(f) of these Final Terms)
– Cap:	30% with reference to the Standard Redemption Payoff 1 Infinity with reference to the Linked Redemption 2
– Final Underlying Observation Date(s):	The Redemption Determination Date, i.e. 2 (two) Exchange Business Days preceding the Redemption Date
– Floor:	0.00% with reference to the Standard Redemption Payoff 1

			- (minus) 100% with reference to the Linked Redemption 2
-	Initial Underlying Observation Date(s):		The Issue Date with reference to the Standard Redemption Payoff 1 and to the Linked Redemption 2
-	Leverage:		1 with reference to the Standard Redemption Payoff 1 and to the Linked Redemption 2
-	Margin:		- (minus) 1 with reference to the Standard Redemption Payoff 1 and to the Linked Redemption 2
-	Underlying:		Index: EURO STOXX 50® Index with reference to the Standard Redemption Payoff 1 and to the Linked Redemption 2 (with further information set out in paragraph 26C)
(p)	Standard Lookback Maximum Performance Basket Redemption:		Not Applicable
(q)	Standard Lookback Minimum Performance Basket Redemption:		Not Applicable
(r)	Standard Maximum-Minimum Basket Redemption:		Not Applicable
(s)	Standard Volbond Basket Redemption:		Not Applicable
(t)	Standard Year on Year Participation Basket Redemption:		Not Applicable
(u)	Standard Fixed Digital Redemption:		Not Applicable
(v)	Standard Fixed-to-Floating Redemption:		Not Applicable
(w)	Standard Range Accrual Redemption:		Not Applicable
(x)	Standard Resettable Range Accrual Redemption:		Not Applicable
(y)	Standard 3D Range Accrual Redemption:		Not Applicable
(z)	Standard Total Range Accrual Redemption:		Not Applicable
(aa)	Standard Fixed Digital Basket Redemption:		Not Applicable
(bb)	Standard Power Redemption:		Not Applicable
(cc)	Standard Dual Range Accrual Redemption:		Not Applicable
(dd)	Standard Trend Participation Redemption:		Not Applicable
(ee)	Standard Lookback Trend Participation Redemption:		Not Applicable
(ff)	Standard Average Trend Participation Redemption:		Not Applicable

- (gg) Standard Trend Participation Basket Not Applicable
Redemption:
- (hh) Standard Average Trend Participation Not Applicable
Basket Redemption:
- (ii) Standard Multi Fixed Digital Not Applicable
Redemption:
- (jj) Standard Digital to Participation Not Applicable
Redemption:
- (kk) Standard Knock-out Range Accrual Not Applicable
Redemption:
- (ll) Standard Product Basket Redemption: Not Applicable
- (mm) Standard Multi Fixed Basket Not Applicable
Redemption:
- (nn) Standard Fixed Range Accrual Basket Not Applicable
Redemption:

26H Combination Redemption Payoff Provisions **Applicable**

- (a) Combination Addition Redemption: Not Applicable
- (b) Combination Capitalisation Not Applicable
Redemption:
- (c) Combination Complex Digital Not Applicable
Redemption:
- (d) Combination Division Redemption: Not Applicable
- (e) Combination Multiplication Not Applicable
Redemption:
- (f) Combination Ratchet Redemption: Not Applicable
- (g) Combination Range Redemption: Not Applicable
- (h) Combination Resettable Range Not Applicable
Redemption:
- (i) Combination Snowrange Redemption: Not Applicable
- (j) Combination Subtract Redemption: Not Applicable
- (k) **Combination Maximum Redemption:** **Applicable**

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Maximum Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

Max(Floor, Standard Redemption Payoff1, Standard Redemption Payoff2)

and expressed as a percentage.

	<ul style="list-style-type: none"> – Applicable for the purposes of the following Redemption Determination Date(s): – Applicable for the purposes of a Payoff Feature: – Relevant Payoff Feature: – Floor: – Standard Redemption Payoff₁: – Standard Redemption Payoff₂: 	Redemption Determination Date for the purposes of determining the Final Redemption Amount Applicable as Linked Redemption Knock-out Redemption Switch Payoff Feature (see paragraph 28(k) of these Final Terms) Not Applicable Standard Year on Year Participation Redemption (as completed in paragraph 26G(o) of these Final Terms for the purposes of this Combination Redemption Payoff) Standard Collar Redemption (as completed in paragraph 26G(c) of these Final Terms for the purposes of this Combination Redemption Payoff)
	(l) Combination Minimum Redemption:	Not Applicable
	(m) Combination Complex Digital Basket Redemption:	Not Applicable
	(n) Combination Complex Digital Basket Contingency Redemption:	Not Applicable
	(o) Combination Payoff-Linked Digital Redemption:	Not Applicable
27	Early Redemption Trigger Event(s):	Applicable
	(a) Issuer Call Early Redemption Trigger:	Not Applicable
	(b) Investor Put Early Redemption Trigger:	Not Applicable
	(c) Knock-out Early Redemption Trigger:	Applicable: American
		If at any time during the Knock-out Observation Period, the Underlying Value of the Underlying is within the relevant Range, the Issuer will redeem all of the Certificates at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. For the avoidance of doubt, the Early Redemption Dates will fall, respectively, on 29 January 2016 (with reference to Knock-out Observation Period 1), on 29 January 2017 (with reference to Knock-out Observation Period 2) and on 29 January 2018 (with reference to Knock-out Observation Period 3)
	– Knock-out Number:	Not Applicable
	– Knock-out Observation Date:	Not Applicable
	– Knock-out Observation Period:	Knock-out Observation Period 1: from and including the Issue Date to and excluding 2 (two) Exchange Business Days preceding 29 January 2016

		Knock-out Observation Period 2: from and including 2 (two) Exchange Business Days preceding 29 January 2016 to and excluding 2 (two) Exchange Business Days preceding 29 January 2017
		Knock-out Observation Period 3: from and including 2 (two) Exchange Business Days preceding 29 January 2017 to and excluding 2 (two) Exchange Business Days preceding 29 January 2018
– Lower Limit:		130% of the Index Level on the Issue Date in respect of each Knock-out Observation Period
– Range:		Range ₁ Range ₁ means that at any time during the Knock-out Observation Period, the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.
– Underlying:		Index: EURO STOXX 50® Index (with further information set out in paragraph 26C of these Final Terms)
– Upper Limit:		Infinity in respect of each Knock-out Observation Period
(d) Callable Knock-out Early Redemption Trigger:		Not Applicable
(e) Puttable Knock-out Early Redemption Trigger:		Not Applicable
(f) Target Early Redemption Trigger:		Not Applicable
(g) Knock-out Multi Underlying Early Redemption Trigger:		Not Applicable

PAYOUT FEATURES (IF ANY) RELATING TO REDEMPTION

28	Payoff Features	Applicable
(a)	Global Cap Payoff Feature:	Not Applicable
(b)	Global Floor Payoff Feature:	Not Applicable
(c)	Dual Currency (Redemption) Payoff Feature:	Not Applicable
(d)	Investor Redemption Switch Payoff Feature:	Not Applicable
(e)	Issuer Redemption Switch Payoff Feature:	Not Applicable
(f)	Knock-out Redemption Switch Payoff Feature:	The basis on which the Final Redemption Amount is calculated will automatically switch from (i) calculation of the Redemption Payoff using Linked Redemption ₁ to (ii) calculation of the Redemption Payoff using Linked Redemption ₂ if at any time during the Knock-out

		Redemption Switch Observation Period the Underlying _{ko} Value is within the relevant Range.
(i)	Knock-out Redemption Switch Event:	American
(ii)	Knock-out Redemption Switch Observation Date(s):	Not Applicable
(iii)	Knock-out Redemption Switch Observation Period:	From and including the Issue Date to and excluding 2 (two) Exchange Business Days preceding the Redemption Date
(iv)	Knock-out Lower Limit:	0
(v)	Knock-out Upper Limit:	60% of the Index Level on the Issue Date
(vi)	Linked Redemption ₁ :	Combination Maximum Redemption (as completed in paragraph 26H(k) of these Final Terms for the purposes of this Payoff Feature)
(vii)	Linked Redemption ₂ :	Standard Year on Year Participation Redemption (as completed in paragraph 26G(o) of these Final Terms for the purposes of this Payoff Feature)
(viii)	Range:	Range ₃
		Range₃ means that at any time during the Knock-out Redemption Switch Observation Period, the Underlying _{ko} Value is greater than or equal to the Knock-out Lower Limit and lower than the Knock-out Upper Limit.
(ix)	Underlying _{ko} :	Index: EURO STOXX 50® Index (with further information set out in paragraph 26C of these Final Terms)
(g)	Knock-out Basket Redemption Switch Payoff Feature:	Not Applicable
(h)	Shout Option Performance Lock-in Redemption Payoff Feature:	Not Applicable
(i)	Reset Option Redemption Payoff Feature:	Not Applicable
(j)	Shout Option Performance Lock-in Redemption Payoff Feature:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

29	(i) Form of Certificates:	Permanent Global Certificate Bearer Certificates
	(ii) New Global Certificate (NGN):	No
30	“Payment Business Day” election in accordance with General Condition 6.2 (Payment Business Day):	Modified Following Payment Business Day
31	Additional Financial Centre(s):	TARGET2
32	Day Count Fraction:	Not Applicable

33 Calculation Agent: Crédit Agricole Corporate and Investment Bank
34 Delivery Agent (Credit Linked Certificates): Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in black ink, appearing to read "P. B." followed by a stylized surname.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italian S.p.A. Application may be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on different stock exchanges and trading venues, such as multilateral trading facilities.

(ii) Estimate of total expenses related to admission to trading: Not Applicable

2 RATINGS

Ratings: The Certificates to be issued have not been rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Distributor is appointed by the Issuer and will receive distribution fees from the Issuer depending on the outcome of the offer.

Investors shall be aware of the fact that the Distributor appointed for the placement of the Certificates under these Final Terms will receive distribution fees embedded in the Issue Price of the Certificates equal to a maximum amount of 3.00% of the aggregate nominal amount of the Certificates. All distribution fees will be paid out upfront.

4 NOTIFICATION

The Central Bank of Ireland, which is the Irish competent authority for the purpose of the Prospectus Directive, has provided the *Commissione Nazionale per le Società e la Borsa* in Italy with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer See “Use of Proceeds” wording in Base Prospectus

(ii) Estimated net proceeds: Issue Price x Aggregate Number of Certificates, less distribution commissions mentioned in paragraph 10(iv) below

(iii) Estimated total expenses: EUR 24,000 including listing costs and excluding regulatory fees where applicable

6 YIELD

Indication of yield Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Underlying: Where past and future performance of the Underlying can be obtained:

Index: EURO STOXX 50®

Bloomberg Ticker: SX5E

http://www.stoxx.com/indices/index_information.html?symbol=sx5E

Benchmark Rate: 10Y EUR CMS

Reuters Screen ISDAFIX2 under the heading
“EURIBOR BASIS – EUR” above the caption
“11:00AM FRANKFURT”

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 - The accuracy or completeness of the EURO STOXX 50® index and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® index and its data;
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Crédit Agricole Corporate and Investment Bank and STOXX is solely for their benefit and not for the benefit of the owners of these products or any other third parties.

Post-issuance information

The Issuers do not intend to publish post-issuance information in relation to any underlying element to which the Certificates are linked.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

10 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(iii) If non-syndicated, name and address of Dealer	Crédit Agricole Corporate and Investment Bank 9, quai du Président Paul Doumer 92920 Paris la Défense cedex France
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	The Distributor (as defined below) will receive a distribution commission embedded in the Issue Price of the Certificates equal to a maximum amount of 3.00% of the aggregate nominal amount of the Certificates The Issuer has appointed the following distributor (the Distributor) for the purpose of distribution of the Certificates in Italy: Banca Popolare di Milano S.c.a.r.l. Piazza Meda 4 20121 Milan, Italy
(v) US Selling Restrictions (Categories of potential investors to which the Certificates are offered):	TEFRA C

11 INDEX /OTHER DISCLAIMER

The issue of this series of Certificates (in this paragraph, the “Transaction”) is not sponsored, endorsed, sold, or promoted by EURO STOXX 50® (the “Index”) or STOXX Limited (the “Index Sponsor”) and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, the Issuer, or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the 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 the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

12 OPERATIONAL INFORMATION

(i) ISIN Code:	XS1005688616
(ii) Common Code:	100568861
(iii) VALOREN Code:	Not Applicable

(iv) Relevant clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): The Certificates are cleared through Euroclear/Clearstream, Luxembourg and through the bridge accounts of Monte Titoli S.p.A.

(v) Delivery: Delivery against payment

(vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vii) Registered Certificates intended to be held in a manner which would allow Eurosystem eligibility: No

13 TERMS AND CONDITIONS OF THE OFFER

(i) Offer Price: Issue Price (of which a maximum amount of 3.00% is represented by distribution commissions payable upfront to the Distributor)

(ii) Conditions to which the offer is subject: The offer of the Certificates is conditional on their issue.
The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Certificates at any time prior to the Issue Date.
The Issuer shall publish a notice on the website of the Guarantor (<http://www.ca-cib.com/business-lines/debt-credit-markets-a-global-product-line.htm>) in the event that the offer is cancelled and the Certificates are not issued pursuant to the above.
For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Certificates.

(iii) Description of the application process: Prospective investors may apply to subscribe for Certificates during the Offer Period.
The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on the website of the Guarantor (<http://www.ca-cib.com/business-lines/debt-credit-markets-a-global-product-line.htm>).
Applications for the Certificates can be made during the Offer Period through the Distributor. The applications can be made in accordance with the Distributor's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Certificates.

	<p>A prospective investor should contact the Distributor prior to the end of the Offer Period. A prospective investor will subscribe for Certificates in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.</p> <p>There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributor during the Offer Period will be assigned except as otherwise specified herein.</p>
(iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Not Applicable</p> <p>The Distributor, in agreement with the Issuer, reserves the right to accept any subscription requests for Certificates which would exceed the "up to" Aggregate Number of Certificates of 15,000 Certificates and the Issuer may increase the "up to" aggregate principal amount of the Certificates.</p> <p>The Issuer shall publish a notice on the website of the Guarantor (http://www.ca-cib.com/business-lines/debt-credit-markets-a-global-product-line.htm) in the event that the "up to" Aggregate Number of Certificates of 15,000 Certificates is exceeded and the "up to" Aggregate Number of Certificates is increased</p>
(v) Details of the minimum and/or maximum amount of application:	<p>There is no maximum amount of application.</p> <p>Minimum amount of application is EUR 1,000</p>
(vi) Details of the method and time limits for paying up and delivering the Certificates:	<p>The Certificates will be available on a delivery versus payment basis.</p> <p>The Certificates offered to investors will be issued on the Issue Date against payment by the Distributor, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributor of the settlement arrangements in respect of the Certificates at the time of such investor's application.</p> <p>The Issuer estimates that the Certificates will be delivered to the investor's respective book-entry securities account on or around the Issue Date.</p>
(vii) Manner in and date on which results of the offer are to be made public:	<p>Publication on the website of the Guarantor (http://www.ca-cib.com/business-lines/debt-credit-markets-a-global-product-line.htm) on or around the Issue Date</p>
(viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of	Not Applicable

	subscription rights not exercised:	
(ix)	Whether tranche(s) have been reserved for certain countries:	Not Applicable
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Certificates may commence on the Issue Date.
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Responsibility for any tax implications of investing in these Certificates rests entirely with the subscriber or purchaser. For the Offer Price which includes the fees payable upfront to the Distributor see above "Offer Price".
(xii)	Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:	Applicable. The offer of the Certificates is made by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the Public Offer Jurisdictions) during the period from 27 December 2013 until 24 January 2014 (the Offer Period).
(xiii)	Authorised Offeror(s) in the various countries where the offer takes place:	Not Applicable
(xiv)	Conditions attached to the consent of the relevant Issuer to use the Base Prospectus:	Not Applicable
(xv)	Other conditions to consent:	Not Applicable

ANNEX A – ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as “elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the elements required to be included in a summary for these types of securities and issuers. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in the summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding the element. In this case a short description of the element is included in the summary after the words “Not Applicable”.

Section A – Introduction and Warnings		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in Certificates should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.</p>
A.2	Consent for use of Base Prospectus in subsequent resale or final placement, indication of offer period and conditions to consent for subsequent resale or final placement and warning	The Issuer does not consent to the use of the Base Prospectus for subsequent resales.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS or the Issuer).

B.2	Domicile and legal form of the issuer, legislation under which the Issuer operates and country of incorporation of Issuer	Crédit Agricole CIB FS is a limited liability company incorporated in France as a “société anonyme” and having its domicile in France. As a French corporation having limited liability, Crédit Agricole CIB FS is subject to Articles L.225-1 and following of Book 2 of the <i>Code de commerce</i> of France. As a financial institution, Crédit Agricole CIB is subject to Articles L.511-1 and following and L.531-1 and following of the <i>Code monétaire et financier</i> of France.						
B.4b	Known trends affecting Issuer and Issuer's industries	Known trends affecting the Issuer and the Crédit Agricole CIB group of companies (the Group) and the industries in which the Issuer and Group operate include: <ul style="list-style-type: none"> the continuing evolution of the global economic environment; the recommendation by the European Banking Authority to reach a Core Tier 1 of at least 9% under Basel 2.5 starting 30 June 2012; the on-going international discussion relating to the harmonisation of accounting standards; changes to compensation practices the functioning of the OTC derivative markets monitored by the Financial Stability Council; the US Dodd-Frank Wall Street Reform and Consumer Protection Act, which contains far reaching regulatory reform (including restrictions on proprietary trading and fund-related activities (the so-called "Volcker rule") and the foundation for systemic risk supervision and oversight of certain activities of corporate and investment banks); and the introduction of a tax on financial transactions in France in 2012. 						
B.5	Description of group and Issuer's position within the group	Please refer to elements B.14 and B.16. The Group includes Crédit Agricole CIB FS which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries.						
B.9	Profit forecast or estimate	Not Applicable. Crédit Agricole CIB FS does not make profit forecasts or estimates.						
B.10	Qualifications in audit report on historical financial information	Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FS.						
B.12	Selected key financial information and no material adverse change and no significant change statements	The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 30 June 2013:						
		<table border="1"> <thead> <tr> <th></th> <th><i>Euros</i></th> <th>31/06/2013</th> <th>31/12/2012</th> <th>30/06/2012</th> <th>31/12/2011</th> </tr> </thead> </table>		<i>Euros</i>	31/06/2013	31/12/2012	30/06/2012	31/12/2011
	<i>Euros</i>	31/06/2013	31/12/2012	30/06/2012	31/12/2011			

		Total Balance Sheet	1,445,314,776	1,464,389,378	1,691,491,125	1,900,781,453
		Net result	-	1,128	-9,476	-17,078
		Share capital	225,000	225,000	225,000	225,000
		Result carried forward	-25,208	-26,336	-26,336	-9,258
		There has been no significant change in the financial or trading position of Crédit Agricole CIB FS since 30 June 2013 and no material adverse change in its prospects since 31 December 2012.				
B.13	Recent events materially relevant to evaluation of Issuer's solvency	Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.				
B.14	Dependency of Issuer on other entities within the group	Please refer to elements B.5 and B.16. Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.				
B.15	Description of Issuer's principal activities	Crédit Agricole CIB FS carries on business as a finance company, issuing certificates and other financial instruments.				
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FS with a 100 per cent. stake and therefore controls Crédit Agricole CIB FS.				
B.17	Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process	Crédit Agricole CIB FS does not have ratings.				
B.18	A description of the nature and scope of the guarantee	The payment of all amounts due in relation to Certificates are irrevocably and unconditionally guaranteed by Crédit Agricole CIB pursuant to a guarantee dated 8 July 2013 (the Guarantee).				
B.19	Section B information about the guarantor as if it were the issuer of the same	<p><i>Domicile and legal form of the Guarantor, legislation under which the Guarantor operates and country of incorporation of Guarantor</i></p> <p>Crédit Agricole Corporate And Investment Bank (Crédit Agricole CIB or the Guarantor) is a limited liability company incorporated in France as a “société</p>				

	<p>type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.</p>	<p>“anonyme” and having its domicile in France. As a French corporation having limited liability, Crédit Agricole CIB is subject to Articles L.225-1 and following of Book 2 of the <i>Code de commerce</i> of France. As a financial institution, Crédit Agricole CIB is subject to Articles L.511-1 and following and L.531-1 and following of the <i>Code monétaire et financier</i> of France.</p> <p>Description of group and Guarantor's position within the group</p> <p>Crédit Agricole CIB is directly owned by Crédit Agricole S.A., the parent company of the Crédit Agricole group (the Crédit Agricole group). Crédit Agricole CIB is the parent company of the Group. The Group is the corporate and investment banking arm of the Crédit Agricole group.</p> <p>Profit forecast or estimate</p> <p>Crédit Agricole CIB does not make profit forecasts or estimates.</p> <p>Qualifications in audit report on historical financial information</p> <p>There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB.</p>																																												
		<p>Selected key financial information and no material adverse change and no significant change statements</p> <p>The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 30 June 2013:</p> <table border="1" data-bbox="493 945 1388 1709"> <thead> <tr> <th data-bbox="493 945 758 990"><i>Euros Millions</i></th><th data-bbox="758 945 933 990">30/06/2013</th><th data-bbox="933 945 1107 990">31/12/2012</th><th data-bbox="1107 945 1388 990">31/12/2011</th></tr> </thead> <tbody> <tr> <td data-bbox="493 990 758 1035">Total Balance Sheet</td><td data-bbox="758 990 933 1035">843,972</td><td data-bbox="933 990 1107 1035">905,290</td><td data-bbox="1107 990 1388 1035">826,004</td></tr> <tr> <td data-bbox="493 1035 758 1125">(a) Fund for general banking risks</td><td data-bbox="758 1035 933 1125">---</td><td data-bbox="933 1035 1107 1125">—</td><td data-bbox="1107 1035 1388 1125">—</td></tr> <tr> <td data-bbox="493 1125 758 1170">(b) Minority interests</td><td data-bbox="758 1125 933 1170">539</td><td data-bbox="933 1125 1107 1170">536</td><td data-bbox="1107 1125 1388 1170">559</td></tr> <tr> <td data-bbox="493 1170 758 1372">(c) Shareholders equity (Group Share) and shareholder advances</td><td data-bbox="758 1170 933 1372">15,158</td><td data-bbox="933 1170 1107 1372">15,131</td><td data-bbox="1107 1170 1388 1372">15,567</td></tr> <tr> <td data-bbox="493 1372 758 1417">Total (a) + (b) + (c)</td><td data-bbox="758 1372 933 1417">15,697</td><td data-bbox="933 1372 1107 1417">15,667</td><td data-bbox="1107 1372 1388 1417">16,126</td></tr> <tr> <td data-bbox="493 1417 758 1462">Net income for year</td><td data-bbox="758 1417 933 1462">343</td><td data-bbox="933 1417 1107 1462">(378)</td><td data-bbox="1107 1417 1388 1462">680</td></tr> <tr> <td data-bbox="493 1462 758 1507">Net banking income</td><td data-bbox="758 1462 933 1507">2,148</td><td data-bbox="933 1462 1107 1507">4,061</td><td data-bbox="1107 1462 1388 1507">5,309</td></tr> <tr> <td data-bbox="493 1507 758 1596">Gross operating income</td><td data-bbox="758 1507 933 1596">577</td><td data-bbox="933 1507 1107 1596">722</td><td data-bbox="1107 1507 1388 1596">1,847</td></tr> <tr> <td data-bbox="493 1596 758 1641">Group Share</td><td data-bbox="758 1596 933 1641">333</td><td data-bbox="933 1596 1107 1641">(389)</td><td data-bbox="1107 1596 1388 1641">682</td></tr> <tr> <td data-bbox="493 1641 758 1686">Minority interests</td><td data-bbox="758 1641 933 1686">10</td><td data-bbox="933 1641 1107 1686">11</td><td data-bbox="1107 1641 1388 1686">(2)</td></tr> </tbody> </table>	<i>Euros Millions</i>	30/06/2013	31/12/2012	31/12/2011	Total Balance Sheet	843,972	905,290	826,004	(a) Fund for general banking risks	---	—	—	(b) Minority interests	539	536	559	(c) Shareholders equity (Group Share) and shareholder advances	15,158	15,131	15,567	Total (a) + (b) + (c)	15,697	15,667	16,126	Net income for year	343	(378)	680	Net banking income	2,148	4,061	5,309	Gross operating income	577	722	1,847	Group Share	333	(389)	682	Minority interests	10	11	(2)
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		<p>There has been no significant change in the financial or trading position of Crédit Agricole CIB since 30 June 2013 and no material adverse change in its prospects since 31 December 2012.</p> <p>Recent events materially relevant to evaluation of Guarantor's solvency</p> <p>There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB.</p>																																												

		<p><i>Dependency of the Guarantor on other entities within the group</i></p> <p>Crédit Agricole CIB is dependent on the performance of its subsidiaries.</p> <p><i>Description of the Guarantor's principal activities</i></p> <p>The principal activities of Crédit Agricole CIB are mainly:</p> <p>Financing: The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities.</p> <p>Capital markets and investment banking: This business includes capital markets and brokerage, as well as investment banking.</p> <p>International private banking: The international private banking business provides individual investors with a worldwide comprehensive wealth management service range.</p> <p>Discontinuing operations: The “discontinuing operations” perimeter has been set up during Crédit Agricole CIB’s refocusing and development plan it adopted in the autumn of 2008. It encompasses the operations which were the most impacted by the crisis. Since the new organisation of Crédit Agricole CIB was established in the third quarter of 2012, following the adjustment plan, discontinuing activities now include the correlation business, the CDO, CLO and ABS portfolios, the equity derivatives excluding corporates and convertibles, the exotic rate derivatives and the impaired portfolios of residential underlyings.</p> <p><i>Description of whether the Guarantor is directly or indirectly owned or controlled and by whom and nature of such control</i></p> <p>Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.</p>																				
		<p><i>Credit ratings assigned to the Guarantor or its debt securities at the request or with the cooperation of the Guarantor in the rating process</i></p> <p>The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1" data-bbox="504 1298 1388 1823"> <thead> <tr> <th></th><th>Rating Agency</th><th>Short Term Debt</th><th>Senior Long Term Debt</th><th></th></tr> </thead> <tbody> <tr> <td></td><td>Fitch Ratings Ltd (Fitch)</td><td>F1</td><td>A</td><td></td></tr> <tr> <td></td><td>Moody's Investor Services Ltd (Moody's)</td><td>Prime-1</td><td>A2</td><td></td></tr> <tr> <td></td><td>Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (S&P)</td><td>A-1</td><td>A</td><td></td></tr> </tbody> </table> <p>The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the CRA Regulation) as having been issued by S&P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and</p>		Rating Agency	Short Term Debt	Senior Long Term Debt			Fitch Ratings Ltd (Fitch)	F1	A			Moody's Investor Services Ltd (Moody's)	Prime-1	A2			Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (S&P)	A-1	A	
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	Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (S&P)	A-1	A																			

		have registered under the CRA Regulation.
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Section C – Securities		
C.1	Type and class of Securities being offered	<p>Type: The certificates (Certificates) are issued by the Issuer with a fixed rate (a Fixed Rate Certificate) and the amount payable on redemption being linked to a benchmark rate and /an index (a Linked Redemption Certificate). The Certificates may also be referred to as a Index Linked Certificate and Rate Linked Certificate.</p> <p>Identification Code: The Certificates will be uniquely identified by the ISIN Code XS1005688616 and the Common Code 100568861.</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Certificates may be issued in any currency agreed between the relevant Issuer and the relevant dealer at the time of issue.</p> <p>The Certificates will be denominated in Euro, interest amounts (if any) will be payable in Euro and any amount payable on redemption will be in Euro.</p>
C.5	Description of restrictions on free transferability of the Securities	<p>The free transfer of the Certificates is subject to the selling restrictions of the United States, the European Economic Area (including Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lichtenstein, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and the United Kingdom), the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), India, the People's Republic of China (PRC), Singapore, the Republic of Korea (South Korea) and the Republic of China (Taiwan) (Taiwan).</p> <p>Certificates offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933 must comply with selling restrictions.</p> <p>Certificates held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.</p>
C.8	Description of the rights attaching to the Securities including ranking and including any limitations to those rights	<p>The Certificates are issued in a series (a Series) having terms and conditions relating to, amongst other matters, the following:</p> <p>Interest/Redemption: The Certificates entitle the holder to the payment of a Premium as set out in more detail below in element C.9 and entitle the holder to receive a cash amount on the redemption date as set out in more detail in elements C.9 and C.15.</p> <p>Options: Not Applicable. There are no Certificateholder options in respect of the Certificates. Not Applicable. There are no Issuer options in respect of the Certificates.</p> <p>Early Redemption Triggers: The Certificates may be redeemed prior to their stated maturity upon the occurrence of certain events. See element C.9 for more detail. See also this element C.8 below for detail on other events, if applicable, which may lead to the early redemption of the Certificates.</p>

Section C – Securities

	<p><u>Payoff Features:</u></p> <p>The Certificates have a feature which affect the way amounts payable on redemption are calculated that apply, as set out below:</p> <p><i>Knock-out Redemption Switch Payoff Feature:</i> Knock-out Redemption Switch Payoff Feature is applicable. The basis on which the amount payable on final redemption is calculated will automatically switch (once only during the life of the Certificates) from (i) calculation of the Redemption Payoff using Linked Redemption₁ to (ii) calculation of the Redemption Payoff using Linked Redemption₂ if, at any time during the Knock-out Redemption Switch Observation Period the Underlying_{KO} Value is within the Range.</p> <p>The Underlying_{KO} Value is within the Range if the Underlying Value of Underlying_{KO} is greater than or equal to the Knock-out Lower Limit and lower than the Knock-out Upper Limit.</p> <p>The Underlying_{KO} Value reflects the price, level or rate of the Underlying_{KO} (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Underlying_{KO}:</th><th style="width: 33%;">Knock-out Lower Limit:</th><th style="width: 33%;">Knock-out Upper Limit:</th></tr> </thead> <tbody> <tr> <td>Index: EURO STOXX 50® Index</td><td>0</td><td>60% of the Index Level on the Issue Date</td></tr> <tr> <td>Linked Redemption₁:</td><td>Linked Redemption₂:</td><td>Knock-out Redemption Switch Observation Period:</td></tr> <tr> <td>Combination Maximum Redemption</td><td>Standard Year on Year Participation Redemption</td><td>From and including the Issue Date to and excluding 2 (two) Exchange Business Days prior to the Redemption Date</td></tr> </tbody> </table> <p><u>Guarantee:</u></p> <p>the payment of principal and interest in respect of the Certificates is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee.</p> <p><u>Redemption for Illegality and Force Majeure:</u></p> <p>The Issuer has the right to terminate the Certificates in the case of illegality or force majeure.</p> <p><u>Additional Disruption Events:</u></p> <p>Upon the occurrence of an additional disruption event, the Certificates may be subject to adjustment or may be early redeemed at the amount determined by the Calculation Agent acting in good faith and a commercially reasonable manner representing the fair market value of each Certificate taking into account the additional disruption event (the Calculated Additional Disruption Amount) plus accrued interest, at a rate determined by the Calculation Agent, from and including the date the Calculated Additional Disruption Amount is determined by the Calculation Agent to but excluding the Redemption Date of the Certificates.</p> <p>The occurrence of a change of law affecting the Issuer, the Guarantor and/ or any of their respective affiliates (as the case may be), as determined by the Calculation Agent or the Issuer (as the case may be), will constitute an additional disruption event.</p> <p><u>Market Disruption Events:</u></p>	Underlying _{KO} :	Knock-out Lower Limit:	Knock-out Upper Limit:	Index: EURO STOXX 50® Index	0	60% of the Index Level on the Issue Date	Linked Redemption ₁ :	Linked Redemption ₂ :	Knock-out Redemption Switch Observation Period:	Combination Maximum Redemption	Standard Year on Year Participation Redemption	From and including the Issue Date to and excluding 2 (two) Exchange Business Days prior to the Redemption Date
Underlying _{KO} :	Knock-out Lower Limit:	Knock-out Upper Limit:											
Index: EURO STOXX 50® Index	0	60% of the Index Level on the Issue Date											
Linked Redemption ₁ :	Linked Redemption ₂ :	Knock-out Redemption Switch Observation Period:											
Combination Maximum Redemption	Standard Year on Year Participation Redemption	From and including the Issue Date to and excluding 2 (two) Exchange Business Days prior to the Redemption Date											

Section C – Securities

		<p>Upon the occurrence of disrupted day with respect an Underlying consisting of an Index, the relevant observation date relating to the Underlying may be subject to postponement, the relevant payment date for interest or redemption may be subject to postponement, the Certificates may be early redeemed or the Calculation Agent may determine its good faith estimate of the level of the Index.</p> <p><u>Other events that have a material effect on the Certificates:</u></p> <p>If any other event, other than a market disruption event and an additional disruption event, occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Certificates, the Certificates may be subject to adjustment or may be early redeemed at the Fair Market Value Redemption Amount.</p> <p>The Fair Market Value Redemption Amount shall be such amount as determined by the Calculation Agent acting in good faith and a commercially reasonable manner.</p>
		<p><u>Withholding tax:</u></p> <p>Certificateholders must pay all specified expenses relating to the Certificates.</p> <p>Neither the Issuer nor the Guarantor shall 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 Certificates and all payments made by the Issuer or the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><u>Meetings:</u></p> <p>The terms of the Certificates contain provisions for calling meetings of holders of the Certificates 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.</p> <p><u>Governing Law:</u></p> <p>The Certificates are governed by English law.</p>
C.9	Interest, maturity and redemption provisions, yield and representation of the security-holders	<p>Please also refer to element C.8.</p> <p><u>Fixed Rate Certificates:</u></p> <p>The Certificates are Fixed Rate Certificates. The Issuer will pay a Premium equal to 3.50 per cent. of the nominal amount. For the avoidance of doubt, the Premium shall be paid flat. All references in the Conditions to "Rate of Interest" shall be construed as references to "Premium".</p>
		<p><u>Interest Periods and Rates of Interest:</u></p> <p>The Interest Payment Date for the Certificates is 29 December 2014 (the "Premium Payment Date" and all references in the Conditions to "Interest Payment Date" shall be construed as references to "Premium Payment Date").</p> <p>The Interest Period for the Certificates is unadjusted.</p> <p><u>Redemption:</u></p> <p>The Certificates are scheduled to redeem on 29 January 2019 by payment of the Issuer of the Final Redemption Amount.</p> <p><u>Early Redemption Triggers:</u></p> <p>The Certificates may be redeemed prior to their stated maturity upon the occurrence of</p>

Section C – Securities

		<p>certain events as set out below:</p> <p>See also element C.8 for detail on other events, if applicable, which may lead to the early redemption of the Certificates.</p>	
		<p><i>Knock-out Early Redemption Trigger:</i> Knock-out Early Redemption Trigger is applicable. If on at any time during the Knock-out Observation Period, a Knock-out Trigger occurs, the Issuer will redeem all of the Certificates at the Early Redemption Amount with accrued interest, if any, on the relevant Early Redemption Date (falling, respectively, on 29 January 2016 (with reference to Knock-out Observation Period 1), on 29 January 2017 (with reference to Knock-out Observation Period 2) and on 29 January 2018 (with reference to Knock-out Observation Period 3)).</p>	
		<p>A Knock-out Early Redemption Trigger occurs if at any time during the Knock-out Observation Period the Underlying Value of the Underlying is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.</p>	
Underlying:	Knock-out Observation Periods:	Upper Limit:	Lower Limit:
EURO STOXX 50® Index	<p>Knock-out Observation Period 1: from and including the Issue Date to and excluding 2 (two) Exchange Business Days prior to 29 January 2016</p> <p>Knock-out Observation Period 2: from and including 2 (two) Exchange Business Days prior to 29 January 2016 to and excluding 2 (two) Exchange Business Days prior to 29 January 2017</p> <p>Knock-out Observation Period 3: from and including 2 (two) Exchange Business Days prior to 29 January 2017 to and excluding 2 (two) Exchange Business Days prior to 29 January 2018</p>	<p>Infinity in respect of each Knock-out Observation Period</p>	<p>130% of the Index Level on the Issue Date in respect of each Knock-out Observation Period</p>
	<p><u>Redemption Method:</u></p> <p>The Final Redemption Amount will be calculated in accordance with the Performance Redemption. The Early Redemption Amount will be calculated in accordance with the Standard Redemption.</p> <p>In each case, Redemption Unwind Costs reflect zero (0).</p> <p><i>Standard Redemption:</i> The Redemption Method corresponding to the Early Redemption Amount is Standard Redemption. The Early Redemption Amount applicable to the</p>		

Section C – Securities		
		<p>Certificates is calculated as the Reference Price multiplied by the Nominal Amount.</p> <p>Nominal Amount means EUR1,000</p> <p>Reference Price means:</p> <ul style="list-style-type: none"> – 115 % of the nominal amount of the Certificates with reference to the Early Redemption Date falling on 29 January 2016 – 120% of the nominal amount of the Certificates with reference to the Early Redemption Date falling on 29 January 2017 – 125% of the nominal amount of the Certificates with reference to the Early Redemption Date falling on 29 January 2018. <p><i>Performance Redemption:</i> The Redemption Method corresponding to the Final Redemption Amount is Performance Redemption. The Final Redemption Amount applicable to the Certificates is calculated as the result of the Reference Price added to the Redemption Payoff calculated using Combination Redemption Payoff multiplied by the Nominal Amount.</p> <p>Nominal Amount means EUR1,000.</p> <p>Reference Price means 100% of the nominal amount of the Certificates.</p> <p>Combination Redemption Payoff means Combination Maximum Redemption, subject to Knock-out Redemption Switch Payoff Feature.</p>
C.10	Derivative component in interest payments	Not Applicable. The Certificates do not have a derivative component in the interest payments
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading	<p>Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (Italian Listed Certificates). Application may be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on different stock exchanges and trading venues, such as multilateral trading facilities.</p> <p><i>Distribution:</i></p> <p>The Certificates will be offered to the public in Italy.</p>
C.15	Description of how the value of your investment is affected by the value of the underlying assets	<p><i>Linked Redemption Certificates:</i> The Certificates are Linked Redemption Certificates, the amount payable on early redemption following an Early Redemption Trigger (see element C.9 for more detail) will be on the basis of the Standard Redemption. The amount payable on redemption on the Redemption Date will be on the basis of the Redemption Payoff which is calculated in accordance with Combination Maximum Redemption, subject to Knock-out Redemption Switch Payoff Feature and expressed as a percentage. Where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time and the Redemption Determination Dates are:</p> <p>For the purposes of determining the Final Redemption Amount: 2 (two) Exchange Business Days preceding the Redemption Date</p> <p>For the purposes of determining an Early Redemption Amount, the date falling 2 (two) Exchange Business Days prior to the relevant Early Redemption Date.</p> <p>Underlyings: EURO STOXX 50® Index and 10Y EUR CMS</p>

Section C – Securities

		<p><i>Combination Maximum Redemption:</i> The Certificates are Combination Maximum Redemption Certificates. The Redemption Payoff calculated using Linked Redemption1 is calculated as the greater of (i) Floor, (ii) the Redemption Payoff calculated using Standard Redemption Payoff₁ and (iii) the Redemption Payoff calculated using Standard Redemption Payoff₂.</p> <p>Standard Redemption Payoff₁: Standard Year on Year Participation Redemption</p> <p>Standard Redemption Payoff₂: Standard Collar Redemption</p> <p>Floor: Not Applicable</p>						
		<p><i>Standard Collar Redemption:</i> The Certificates are also Standard Collar Redemption Certificates. The Redemption Payoff calculated using Standard Redemption Payoff 2 is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value on the relevant Redemption Observation Date.</p>						
	Underlying :	Redemption Determination Date(s):	Cap:	Floor:	Leverage:	Margin:	Redemption Observation Date(s):	
	10Y EUR CMS	Redemption Determination Date for the purposes of determining the Final Redemption Amount	30%	0%	10	0	2 (two) TARGET2 Business Days preceding the Redemption Date	
	<p><i>Standard Year on Year Participation Redemption:</i> The Certificates are also Standard Year on Year Participation Redemption Certificates. The Redemption Payoff calculated using Standard Redemption Payoff 1 and Linked Redemption 2 is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of Underlying Value on the Final Underlying Observation Date divided by Underlying Value on the Initial Underlying Observation Date.</p>							
	Underlying:	Redemption Determination Date(s):	Initial Underlying Observation Date(s):	Final Underlying Observation Date(s):	Cap:	Floor:	Leverage:	Margin:
	EURO STOXX 50® Index with reference to the Standard Redemption Payoff 1 and to the Linked Redemption 2	Redemption Determination Date for the purposes of determining the Final Redemption Amount	The Issue Date with reference to the Standard Redemption Payoff 1 and to the Linked Redemption 2	The Redemption Determination Date, i.e. 2 (two) Exchange Business Days prior to the Redemption Date	30% with reference to the Standard Redemption Payoff 1 Infinity with reference to the Linked Redemption 2	0.00% with reference to the Standard Redemption Payoff 1 - (minus) 100% with reference to the Linked Redemption 2	1 with reference to the Standard Redemption Payoff 1 and to the Linked Redemption 2	- (minus) 1 with reference to the Standard Redemption Payoff 1 and to the Linked Redemption 2

Section C – Securities

		<p><i>Knock-out Early Redemption Trigger:</i> The Underlying Value may also affect when the Certificates redeem as knock-out Early Redemption Trigger is applicable, as set out in more detail in element C.9.</p> <p><i>Knock-out Redemption Switch Payoff Feature:</i> The Underlying Value may also effect the basis on which final redemption is paid as Knock-out Redemption Switch Payoff Feature is applicable, as set out in more detail in element C.8.</p>								
C.16	Expiration or Maturity Date	Subject to compliance with all relevant laws, regulations and directives, the final redemption date of the Certificates is 29 January 2019.								
C.17	Settlement procedure	The Certificates will be cash settled on 29 January 2013. The Certificates are cleared through Euroclear/Clearstream, Luxembourg and through the bridge accounts of Monte Titoli S.p.A. and settlement will be in accordance with the procedures and local practices relevant to such clearing system.								
C.18	Procedure on return on Securities	The value of the underlying will affect whether the Certificates redeem early and, the amount paid on redemption as set out in more detail in element C.8 and C.15.								
C.19	Final reference price of underlying asset	The final value of the underlyings is calculated by looking at the price, level or rate of each underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on the Redemption Determination Dates, as calculated by the calculation agent.								
C.20	Type of underlying asset	<p>There are multiple Underlyings, an index and a benchmark rate, as set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Underlying₁:</td> <td style="width: 50%;">Underlying₂:</td> </tr> <tr> <td>EURO STOXX 50®</td> <td>10Y EUR CMS</td> </tr> </table> <p>Information relating to each can be found, as set out below:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Underlying₁:</td> <td style="width: 50%;">Underlying₂:</td> </tr> <tr> <td>http://www.stoxx.com/indices/index_info.htm?symbol=sx5E</td> <td>Reuters Screen ISDAFIX2 under the heading “EURIBOR BASIS – EUR” above the caption “11:00AM FRANKFURT”</td> </tr> </table>	Underlying ₁ :	Underlying ₂ :	EURO STOXX 50®	10Y EUR CMS	Underlying ₁ :	Underlying ₂ :	http://www.stoxx.com/indices/index_info.htm?symbol=sx5E	Reuters Screen ISDAFIX2 under the heading “EURIBOR BASIS – EUR” above the caption “11:00AM FRANKFURT”
Underlying ₁ :	Underlying ₂ :									
EURO STOXX 50®	10Y EUR CMS									
Underlying ₁ :	Underlying ₂ :									
http://www.stoxx.com/indices/index_info.htm?symbol=sx5E	Reuters Screen ISDAFIX2 under the heading “EURIBOR BASIS – EUR” above the caption “11:00AM FRANKFURT”									
C.21	Indication of the market where the securities will be traded and for which prospectus has been published.	Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italian S.p.A. and will be offered to the public in Italy. Application may be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on different stock exchanges and trading venues, such as multilateral trading facilities.								

Section D – Risks

D.2	Key risk factors relating to the	The following are key risk factors related to the Issuer, its operations, industry and its structure that may affect the Issuer's ability to fulfil its obligations under the
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Section D – Risks		
	Issuer	<p>Certificates issued under the Programme.</p> <p>The key risk factors relating to Crédit Agricole CIB FS:</p> <ul style="list-style-type: none"> • risk management; • credit risk; • liquidity risk; • interest rate risk; and • foreign currency risk.
D.3	Key risk factors relating to the Securities	<p>The following key risk factors are material for the purpose of assessing the risks associated with Certificates:</p> <ul style="list-style-type: none"> • the Certificates may not be a suitable investment for all investors; • risks related to the structure of a particular issue of Certificates: <ul style="list-style-type: none"> (i) Certificates subject to automatic redemption; (ii) the yield associated with fixed rate Certificates or zero coupon Certificates will differ according to the price at which the Certificates are purchased; (iii) structured Certificates; • risks related to Certificates generally: <ul style="list-style-type: none"> (i) modification; (ii) French insolvency law; (iii) taxation; (iv) EC Council Directive 2003/48/EC on the taxation of savings income; (v) Proposed Financial Transaction Tax; (vi) potential U.S. Foreign Account Tax Compliance withholding; (vii) legislation affecting dividend equivalent payments; (viii) change of law; (ix) Certificates where denominations involve integral multiples: definitive Certificates; (x) conflicts of interest – calculation agent; (xi) potential conflicts of interest; (xii) risks may be compounded; • risks related to the market generally: <ul style="list-style-type: none"> (i) the secondary market generally; (ii) exchange rate risks and exchange controls; (iii) interest rate risks; (iv) credit ratings may not reflect all risks; (v) market value of the Certificates; • legal investment considerations may restrict certain investments: <ul style="list-style-type: none"> (i) independent review and advice; (ii) no reliance; (iii) restrictions on transfer; • risks related to index linked Certificates and rate linked Certificates; • risks related to disruption events; • risk related to standard interest payoffs and standard redemption payoffs: <ul style="list-style-type: none"> (i) caps and floors; (i) leverage factors; (ii) focus on the change in the performance of the underlying rather than its

Section D – Risks		
		<p>level;</p> <ul style="list-style-type: none"> • risk factors related to combination interest payoffs and combination redemption payoffs: <ul style="list-style-type: none"> (i) caps and floors; (ii) leverage factors; • risk factors related to payoff features: <ul style="list-style-type: none"> (i) knock-out switch; • risk factors related to early redemption triggers: <ul style="list-style-type: none"> (ii) knock-out early redemption trigger; • risks related to redemption methods. <ul style="list-style-type: none"> (iii) performance redemption.
D.6	Risk warning that investors may lose value of entire investment	<p>Please also refer to element D.3.</p> <p>The capital invested in the Certificates is at risk. Consequently, the amount a prospective investor may receive on redemption of its Certificates may be less than the amount invested by it and may be zero (0).</p> <p>Investors may lose up to the entire value of their investment if:</p> <ol style="list-style-type: none"> 1. the relevant payoff conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption and the underlying asset(s) perform(s) in such a manner that the amount due under the Certificates is less than the initial purchase price; 2. the investor sells their Certificates prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; 3. the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Certificates; 4. the Certificates are redeemed early for reasons beyond the control of the Issuer, (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; or 5. the Certificates are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price.

Section E – Other		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	Not Applicable. The reasons for the offer and the net proceeds of the issue are for making profit and hedging certain risks
E.3	Terms and conditions of	The Certificates are being offered to the public in a Non-exempt Offer in Italy.

Section E – Other

offer	
	<p>Offer Price:</p> <p>Issue Price (of which a maximum amount of 3.00% is represented by distribution commissions payable upfront to the Distributor).</p> <p>The Issuer has appointed the following distributor (the Distributor) for the purpose of distribution of the Certificates in Italy:</p> <p>Banca Popolare di Milano S.c.a.r.l. Piazza Meda 4 20121 Milan, Italy</p>
	<p>Conditions to which the offer is subject:</p> <p>The offer of the Certificates is conditional on their issue.</p> <p>The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Certificates at any time prior to the Issue Date.</p> <p>The Issuer shall publish a notice on the website of the Guarantor (http://www.ca-cib.com/business-lines/debt-credit-markets-a-global-product-line.htm) in the event that the offer is cancelled and the Certificates are not issued pursuant to the above.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Certificates.</p>
	<p>Description of the application process:</p> <p>Prospective investors may apply to subscribe for Certificates during the Offer Period.</p> <p>The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on the website of the Guarantor (http://www.ca-cib.com/business-lines/debt-credit-markets-a-global-product-line.htm).</p> <p>Applications for the Certificates can be made during the Offer Period through the Distributor. The applications can be made in accordance with the Distributor's usual procedures. Prospective investors will not be</p>

Section E – Other

		<p>required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Certificates.</p> <p>A prospective investor should contact the Distributor prior to the end of the Offer Period. A prospective investor will subscribe for Certificates in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.</p> <p>There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributor during the Offer Period will be assigned except as otherwise specified herein.</p>
	<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not Applicable</p> <p>The Distributor, in agreement with the Issuer, reserves the right to accept any subscription requests for Certificates which would exceed the "up to" aggregate principal amount of the Certificates of 15,000 Certificates and the Issuer may increase the "up to" aggregate principal amount of the Certificates.</p> <p>The Issuer shall publish a notice on the website of the Guarantor (http://www.ca-cib.com/business-lines/debt-credit-markets-a-global-product-line.htm) in the event that the "up to" Aggregate Number of Certificates of 15,000 Certificates is exceeded and the "up to" Aggregate Number of Certificates is increased</p>
	<p>Details of the minimum and/or maximum amount of application:</p>	<p>There is no maximum amount of application.</p> <p>Minimum amount of application is EUR 1,000</p>
	<p>Details of the method and time limits for paying up and delivering the Certificates:</p>	<p>The Certificates will be available on a delivery versus payment basis.</p> <p>The Certificates offered to investors will be issued on the Issue Date against payment by the Distributor, via the Dealer, to the Issuer</p>

Section E – Other		
		<p>of the gross subscription moneys. Each such investor will be notified by the relevant Distributor of the settlement arrangements in respect of the Certificates at the time of such investor's application.</p> <p>The Issuer estimates that the Certificates will be delivered to the investor's respective book-entry securities account on or around the Issue Date.</p>
	Manner in and date on which results of the offer are to be made public:	Publication on the website of the Guarantor (http://www.ca-cib.com/business-lines/debt-credit-markets-a-global-product-line.htm) on or around the Issue Date
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
	Whether tranche(s) have been reserved for certain countries:	Not Applicable
	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Applicants will be notified directly by the Distributor of the success of their application.</p> <p>Dealing in the Certificates may commence on the Issue Date.</p>
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>Responsibility for any tax implications of investing in these Certificates rests entirely with the subscriber or purchaser.</p> <p>For the Offer Price which includes the fees payable upfront to the Distributor see above "Offer Price".</p>
E.4	Interest material to issue including conflicting interests	Not Applicable. So far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to investor	Not Applicable. There are no expenses charged to the investor by the Issuer.

ANNEX B– FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the beneficial owner of the Certificates)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(a limited liability company incorporated in France as a "société anonyme")

and

CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED
(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED
(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS
(a limited liability company incorporated in France)

Issue of EUR 1,187,000 Certificates Best of Euro STOXX50© / 10 Y EUR CMS due January 2019

ISIN: XS1005688616

(the "Certificates")

To: Banca Popolare di Milano ref. Private Banking e Wealth Management
Piazza Meda 4
20121 Milan, Italy

Fax No: 0039 02 770002549

(the "Financial Intermediary")

c/c Guarantor

Crédit Agricole Corporate & Investment Bank

Piazza Cavour 2
20121 Milan, Italy

Fax 0039 02 7230 37559

c/c Principal Certificate Agent
CACEIS Bank Luxembourg
5 Allée Scheffer L-2520 Luxembourg

Fax No: +352 4767 3466

We/I the undersigned beneficial owner(s) of the Certificates

hereby communicate that we are renouncing the Automatic Exercise on the Exercise Date scheduled to fall on 2 (two) Exchange Business Days preceding the Redemption Date (i.e. 25 January 2019) of the rights granted by the Certificates in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Financial Intermediary, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Financial Intermediary.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

Name of beneficial owner of the Certificates

Signature

CONTENTS OF THE TERMS AND CONDITIONS OF THE CERTIFICATES

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GENERAL CONDITIONS

This section sets out the terms and conditions that apply to all Certificates.

*The following are the general conditions (the **General Conditions**) that apply to the Certificates.*

The following are the General Conditions that will apply to all Certificates, as supplemented or completed in accordance with the provisions of the applicable Final Terms and any applicable Additional Conditions specified to be applicable in such Final Terms. Where any Additional Conditions are specified in the applicable Final Terms for any Certificates, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

Unless otherwise specified in the relevant Global Certificate and Final Terms (as defined below), the Certificates of this series (such Certificates being hereinafter referred to as the **Certificates**) are, other than in the case of Dematerialised Certificates (as defined below) represented by one or more global Certificate (each a **Global Certificate**) and, in the case of all Certificates, are issued pursuant to an amended and restated master certificate agreement dated 8 July 2013 (as the same may be modified, amended, restated, varied or supplemented from time to time) (the **Master Certificate Agreement**) between Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited (**Crédit Agricole CIB FP**), Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) and Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS**) (each an **Issuer** and together, the **Issuers**), CACEIS Bank Luxembourg as principal certificate agent (the **Principal Certificate Agent**) and as registrar (the **Registrar**), CACEIS Bank Luxembourg as Luxembourg certificate agent (in such capacity, the **Luxembourg Certificate Agent** together with the Principal Certificate Agent, any additional certificate agent appointed by the Issuer, the **Certificate Agents** which expression shall include any additional or successor certificate agents) and CACEIS Bank Luxembourg as Transfer Agent (in such capacity, the **Transfer Agent** (which expression shall include any additional or successor transfer agents) and together with the Certificate Agents and the Registrar, the **Agents**). Crédit Agricole Corporate and Investment Bank shall undertake the duties of calculation agent (the **Calculation Agent**) in respect of the Certificates, unless another entity is so specified as calculation agent in the applicable Final Terms. The expression “Calculation Agent” shall, in relation to the relevant Certificates, include such other specified calculation agent. In the case of Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS, the Certificates are subject to a deed of guarantee dated 8 July 2013 (the **Deed of Guarantee**) issued by Crédit Agricole Corporate and Investment Bank as guarantor (the **Guarantor**).

In the event that the applicable Final Terms specifies that the Certificates are eligible for sale in the United States under Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**), the Certificates (a) may be sold only to U.S. persons (as defined in Regulation S under the Securities Act) that are qualified institutional buyers (each a **QIB**) as defined in Rule 144A under the Securities Act who are also qualified purchasers (each a **QP**) within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **1940 Act**), such Certificates being represented by a Rule 144A Global Certificate (the **Rule 144A Global Certificate**) or (b) may be sold only outside the United States to a non-U.S. person in an offshore transaction in compliance with Regulation S under the Securities Act, such Certificates being represented by a Regulation S Global Certificate (the **Regulation S Global Certificate**).

In the event that the applicable Final Terms does not specify that the Certificates are eligible for sale in the United States under Rule 144A, the Certificates will, other than in the case of Dematerialised Certificates (as defined below), be represented by a Permanent Global Certificate (a **Permanent Global Certificate**).

References herein to **Global Certificate** include, as the context so requires, a Rule 144A Global Certificate, a Regulation S Global Certificate and a Permanent Global Certificate.

Each Global Certificate has been deposited with a depositary (the **Common Depository**) common to Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

If so specified in the applicable Final Terms, and for the purpose of allowing clearing of Certificates in alternative clearing systems, any series of Certificates may be issued in registered, uncertificated and dematerialised book-entry form (**Dematerialised Certificates**) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system or any nominee thereof (**Local Clearing System Rules**).

Certificates designated as “Swedish Certificates” in the applicable Final Terms will constitute Dematerialised Certificates issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act of 1998 (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (*central värdepappersförvarare*) from time to time (the **Swedish CSD Rules**) designated as Relevant Clearing System for the Swedish Certificates in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). No physical global or definitive Certificates or certificates will be issued in respect of Swedish Certificates other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Certificates designated as “Norwegian Certificates” in the applicable Final Terms will constitute Dematerialised Certificates issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act of 2002 (*lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64 para. 2-1*) and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (*verdipapirregister*) from time to time (the **Norwegian CSD Rules**) designated as Relevant Clearing System for the Norwegian Certificates in the applicable Final Terms (which is expected to be VPS ASA (VPS)) (the **Norwegian CSD**). No physical global or definitive certificates will be issued in respect of Norwegian Certificates other than as provided below.

Certificates designated as “**Finnish Certificates**” in the applicable Final Terms will constitute Dematerialised Certificates issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (749/2012) and the Finnish Act on Book-Entry Accounts (827/1991) (Fi: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 749/2012 and *laki arvo-osuustileistä* 827/1991) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the “**Finnish CSD Rules**”) designated as Relevant Clearing System for the Finnish Certificates in the applicable Final Terms (which is expected to be Euroclear Finland Oy) (the “**Finnish CSD**”). No physical global or definitive Certificates or certificates will be issued in respect of Finnish Certificates other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Certificates designated as “Italian Certificates” in the applicable Final Terms will constitute Dematerialised Certificates issued in registered, uncertificated and dematerialised book-entry form in accordance with the applicable provisions of the Italian law, including the Italian Financial Services Act, regulations and operating procedures applicable to and/or issued by the relevant Italian central securities depository from time to time (the **Italian CSD Rules**) and are freely transferable by way of book entries on the accounts registered on Monte Titoli S.p.A. (the **Italian CSD**). No physical global or definitive certificates will be issued in respect of Italian Certificates other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

In the event that the Conditions of the Certificates are inconsistent with the Swedish CSD Rules, the Norwegian CSD Rules, the Finnish CSD Rules, the Italian CSD Rules or any other applicable Local Clearing System Rules, as the case may be, such Swedish CSD Rules, Norwegian CSD Rules, Finnish CSD Rules, Italian CSD Rules or, as the case may be, Local Clearing System Rules shall prevail.

Except as specified in the following paragraph or in the applicable Final Terms, no Certificates in definitive form will be issued.

In the event that (in the case of Certificates other than Dematerialised Certificates) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), or (in the case of Dematerialised Certificates), the Swedish CSD, the Norwegian CSD, the Finnish CSD, the Italian CSD or any other alternative clearing system, as the case may be, is or announce an intention permanently to cease business and do so cease business and no alternative clearing system satisfactory to the Issuer and the Principal Certificate Agent is available (i) Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate will be exchangeable in whole but not in part (free of charge to the Certificateholders) for definitive certificates (**Definitive Registered Certificates**) in registered form and in which case the Issuer will deliver, or arrange delivery of, Definitive Registered Certificates in registered form, serially numbered to the Certificateholders; (ii) Certificates represented by the Permanent Global Certificate and Dematerialised Certificates (following deregistration from the book-entry registers of the Swedish CSD, Norwegian CSD, Finnish CSD, Italian CSD or, as the case may be, other alternative clearing system (or any nominee) will be exchangeable in whole but not in part (free of charge to the Certificateholders) for definitive certificates (**Definitive Bearer Certificates** and together with the Definitive Registered Certificates, the **Definitive Certificates**) in bearer form and in which case the Issuer will deliver, or arrange delivery of, Definitive Bearer Certificates in bearer form, serially numbered to the Certificateholders. In such event, the Issuer shall give notice to the Certificateholders of such additional terms as it and the Principal Certificate Agent consider appropriate in respect of the transfers of such Definitive Registered Certificates or Definitive Bearer Certificates, the procedures and time for exercise and payment and/or delivery thereof or thereon and such other matters as it determines are necessary.

Any reference herein to Euroclear and/or Clearstream, Luxembourg 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 Certificate Agent as provided in the applicable Final Terms.

The Final Terms for the Certificates complete these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent that it is inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the Certificates. References herein to the "Final Terms" or the "applicable Final Terms" are to the Final Terms or (in the case of any further certificates issued pursuant to General Condition 13 (*Further Issues*) and forming a single series with the Certificates) the additional Final Terms attached, in the case of Certificates other than Dematerialised Certificates, to the Global Certificate or, as the case may be, the Definitive Certificate and, in the case of Dematerialised Certificates, prepared in connection with such Dematerialised Certificates and signed by or on behalf of the Issuer.

Words and expressions defined in the Master Certificate Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Certificateholders (as defined in General Condition 1.2 (*Title to Certificates*)) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Master Certificate Agreement and the applicable Final Terms.

Certificates will be issued in series (each a **Series**) and each Series may comprise one or more tranches (**Tranches** and each a **Tranche**).

1 TYPE, TITLE AND TRANSFER

1.1 Type

The Certificates may be Fixed Rate Certificates, Floating Rate Certificates, Credit Linked Certificates, Commodity Linked Certificates, Index Linked Certificates, Inflation Linked Certificates, FX Linked Certificates, Rate Linked Certificates, Multi-Asset Basket Linked Certificates, Alternative Currency Certificates, CNY Certificates, Dual Currency Certificates, Zero Coupon Certificates, Instalment Certificates or any combination thereof.

1.2 Title to Certificates

Each person who is for the time being shown in the records of the Relevant Clearing System as the holder of a particular amount of Certificates represented by a Global Certificate (in which regard any certificate or other document issued by the Relevant Clearing System as to the amount of Certificates standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated for all purposes by the Issuer, the Guarantor, any Agent, the Relevant Clearing System, and all other persons dealing with such person as the holder of such amount of Certificates (and the expressions **Certificateholder** and **holder of Certificates** and related expressions shall be construed accordingly).

In the case of Swedish Certificates, **Certificateholder** and **holder of Certificates** means the person in whose name a Swedish Certificate is registered in the Swedish Register and the reference to a person in whose name a Swedish Certificate is so registered shall include also any person duly authorised to act as a nominee (*författare*) and in whose name such certificates are so registered. In respect of Swedish Certificates, the **Swedish Register** means the register maintained by the Swedish CSD on behalf of the Issuer in accordance with the Swedish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Swedish Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. The Issuer and the Swedish Issuing Agent (as defined in General Condition 10.1 (*Agents*) below) shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules.

In the case of Norwegian Certificates, **Certificateholder** and **holder of Certificates** means the person in whose name a Norwegian Certificate is registered in the Norwegian Register and the reference to a person in whose name a Norwegian Certificate is registered shall also include any entities registered as nominee holder (*forvalter*) of such Certificates. In respect of Norwegian Certificates, the **Norwegian Register** means the register maintained with the Norwegian CSD on behalf of the Issuer in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Norwegian Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. In respect of Norwegian Certificates, each holder agrees and accepts to that the Norwegian CSD may provide the Issuer and the Norwegian Issuing Agent (as defined in General Condition 10.1 (*Agents*) below), upon request, information registered with the Norwegian CSD relating to the Norwegian Certificates and the holders thereof. Such information shall include, but not be limited to, the identity of the registered holder of the Norwegian Certificates, the residency of the registered holder of the Norwegian Certificates, the number of Norwegian Certificates registered with the relevant holder, the address of the relevant holder, identity of the registrar account administrator in respect of the relevant securities account (*Kontofører Investor*) and whether or not the Norwegian Certificates are registered in the name of a nominee and the identity of any such nominee.

In the case of Finnish Certificates, “**Certificateholder**” and “**holder of Certificates**” means the person in whose name a Finnish Certificate is registered in the Finnish Register and the reference to a person in whose name a Finnish Certificate is so registered shall include also any person duly authorised to act as a nominee

(*hallintarekisteröinnin hoitaja*) and in whose name such certificates are so registered. In respect of Finnish Certificates, the “**Finnish Register**” means the register maintained by the Finnish CSD on behalf of the Issuer in accordance with the Finnish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Finnish Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. The Issuer and the Finnish Issuing Agent (as defined in General Condition 10.1 (*Agents*) below) shall be entitled to obtain information from the Finnish Register in accordance with the Finnish CSD Rules.

In the case of Italian Certificates, **Certificateholder** and **holder of Certificates** means the person, other than another CSD, who is for the time being shown in the records of the Italian CSD in accordance with the Italian CSD Rules (the **Italian Register**) as holder of a particular number of Italian Certificates. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Italian Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder and any certificate or other document issued pursuant to the Italian CSD Rules as to the number of Italian Certificates standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error. The Issuer and the Italian Issuing Agent (as defined in General Condition 10.1 (*Agents*) below) shall be entitled to obtain information from the Italian Register in accordance with the Italian CSD Rules.

Title to any other Dematerialised Certificates shall be governed by the relevant Local Clearing System Rules as specified in the applicable Final Terms.

In the case of Definitive Registered Certificates, the Issuer shall cause to be kept at the specified office of the Principal Certificate Agent a register (the **Register**) on which shall be entered, the names and addresses of all holders of Definitive Registered Certificates, the number and type of the Definitive Registered Certificates held by them and details of all transfers of Definitive Registered Certificates. The persons shown in the Register (each a **Certificateholder**) shall (except as otherwise required by law) be treated as the absolute owners of the relevant Definitive Registered Certificates for all purposes (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person (and the expressions **Certificateholders** and **holder of Certificates** and related expressions shall be construed accordingly).

In the case of a Definitive Bearer Certificate title passes by delivery and the bearer of such Definitive Bearer Certificate (each a **Certificateholder**) shall (except as otherwise required by law) be treated as the absolute owner of the relevant Definitive Bearer Certificate for all purposes (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person (and the expressions **Certificateholders** and **holder of Certificates** and related expressions shall be construed accordingly).

1.3 Transfer of Certificates

All transactions (including transfers of Certificates) in the open market or otherwise must be effected through, in the case of Certificates represented by a Global Certificate, an account at Euroclear or Clearstream, Luxembourg subject to and in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be. In the case of Dematerialised Certificates, all transactions (including transfers of such Certificates), in the open market or otherwise must be effected on account with the Relevant Clearing System subject to and in accordance with the rules and procedures for the time being of such Relevant Clearing System and title will pass upon registration of the transfer in the books of such Relevant Clearing System or any nominee thereof which, in the case of Swedish Certificates, will be by registration in the Swedish Register in accordance with the Swedish CSD Rules, in the case of Norwegian Certificates, will be by

registration in the Norwegian Register in accordance with the Norwegian CSD Rules, in the case of Finnish Certificates, will be by registration in the Finnish Register in accordance with the Finnish CSD Rules and in the case of Italian Certificates, will be by registration in the Italian Register in accordance with the Italian CSD Rules.

The number of Certificates which may be transferred by a Certificateholder must be equal to the Minimum Trading Lot and any integral multiple thereof or of such other number, each as specified in the applicable Final Terms.

In the case of Certificates represented by a Rule 144A Global Certificate, transfers of such Certificates to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate, or, in the case of Certificates represented by a Regulation S Global Certificate, transfers of such Certificates to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate, may be effected only to or through the Issuer or an affiliate of the Issuer, or upon certification (in the form from time to time available from the Principal Certificate Agent) to the Principal Certificate Agent by the transferor (or with respect to an exchange, the holder), and made:

- (i) (A) to a non-U.S. person in an offshore transaction pursuant to Regulation S under the Securities Act or (B) to a QIB who is also a QP who acquired such Certificates in a transaction meeting the requirements of Rule 144A; and
- (ii) to a transferee or an exchange representing or deemed to represent that it is not acquiring the Certificates, directly or indirectly, with assets of any Employee Benefit Plan within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), whether or not subject to Title I of ERISA, including any U.S. governmental or non-U.S. pension plan, or any “plan” subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”); and
- (iii) in accordance with any applicable rules and regulations from time to time of the Principal Certificate Agent, Euroclear and Clearstream, Luxembourg.

The Certificateholder must send to Euroclear or Clearstream, Luxembourg, as the case may be, a free of payment instruction not later than 10.00 a.m. (Brussels or Luxembourg time, as the case may be) one Brussels business day or Luxembourg business day, as the case may be, prior to the date on which the transfer or exchange is to take effect.

In the case of a transfer, separate payment arrangements are required to be made between the transferor and the transferee.

On the transfer or exchange date, Euroclear or Clearstream, Luxembourg, as the case may be, will debit the account of its participant and will instruct the Principal Certificate Agent to instruct Euroclear or Clearstream, Luxembourg, as the case may be, to credit the relevant account of the Euroclear or Clearstream, Luxembourg participant, as the case may be.

Upon any transfer or exchange date, the Principal Certificate Agent, in the case of transfer to and/or from a person who takes delivery in the form of Certificates represented by a Regulation S Global Certificate or Rule 144A Global Certificate held by a Common Depository on behalf of Euroclear or Clearstream, Luxembourg, will increase or decrease, if appropriate, the number of Certificates represented by such Regulation S Global Certificate or Rule 144A Global Certificate, whereupon the number of Certificates represented by such Regulation S Global Certificate or Rule 144A Global Certificate shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed.

If at any time the Principal Certificate Agent determines or is notified by the Issuer or any of its affiliates that (i) a transfer or attempted or purported transfer of any interest in a Certificate was not consummated in compliance with

the provisions of this General Condition 1.3, or (ii) there was a breach of any representation (at the time given) or agreement set forth in any certificate or letter or any deemed representation or agreement delivered or deemed to be made (at the time deemed made) by such purchaser, the purported transfer shall be absolutely null and void ab initio and shall vest no rights in such purchaser (being in such case, 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 Certificateholder thereof retroactively to the date of purported transfer of such interest by such Certificateholder; alternatively, the Issuer may require any Disqualified Transferee to sell such interest to the Issuer or an entity designated by the Issuer that would not be a Disqualified Transferee.

Definitive Registered Certificates may be transferred at the office of the Principal Certificate Agent in accordance with the terms set out in the Definitive Registered Certificate and the Master Certificate Agreement.

2 STATUS OF THE CERTIFICATES

The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves and with all other existing or future direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer (other than those preferred by law).

3 THE GUARANTEE AND STATUS OF THE GUARANTEE

In the case of Certificates issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS, the Guarantor, in accordance with the terms of the Deed of Guarantee, has agreed to irrevocably and unconditionally guarantee the payment and delivery obligations of Crédit Agricole CIB FP and/or Crédit Agricole CIB FG and/or Crédit Agricole CIB FS, as the case may be, under or in respect of the Certificates. The obligations of the Guarantor under the Deed of Guarantee will constitute direct, unsubordinated, unconditional and unsecured obligations of the Guarantor and will rank *pari passu* with all other existing or future direct, unsubordinated, unconditional and unsecured obligations of the Guarantor (other than those preferred by law).

4 ADJUSTMENTS FOR EUROPEAN MONETARY UNION

The relevant Issuer may, without the consent of the Certificateholders, on giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*):

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Certificates shall be redenominated in euro;

The election will have effect as follows:

- (i) where the Specified Currency of the Certificates is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Specified Currency shall be deemed to be an amount of euro converted from the original Specified Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the relevant Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Certificates will be made solely in euro as though references in the Certificates to the Specified Currency were to euro;
- (ii) where any of these Terms and Conditions are expressed in or 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 Terms and Conditions shall be deemed to be expressed in or converted from 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 in its sole and absolute discretion, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or

(b) require that the Calculation Agent make such adjustments to any of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuers, any of their respective Affiliates or agents, the Guarantor, if any, the Calculation Agent nor any Certificate Agent 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.

5 INTEREST

The applicable Final Terms will indicate whether the Certificates (including Credit Linked Certificates) are (i) Fixed Rate Certificates, (ii) Floating Rate Certificates, (iii) Zero Coupon Certificates, or (v) Linked Interest Certificates.

5.1 Interest on Fixed Rate Certificates

If:

- (i) "All Interest Periods" is specified in the applicable Final Terms, each Fixed Rate Certificate bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the rate(s) equal to the Rate(s) of Interest;
- (ii) certain Interest Periods (other than All Interest Periods) are specified in the applicable Final Terms, each Fixed Rate Certificate bears interest from (and including) the first day of the first Interest Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Period so specified in the applicable Final Terms at the rate(s) equal to the Rate(s) of Interest. For the avoidance of doubt, any references in this General Condition 5.1 to Interest Period will be deemed to be references only to such specified Interest Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and will be payable in respect of the relevant Interest Period in arrear on the relevant Interest Payment Date.

If the Certificates are in definitive form the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount (the Fixed Coupon Amount and Broken Amount being together **Interest Amounts**).

Except in the case of Certificates in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Certificates which are represented by a Global Certificate, the aggregate outstanding nominal amount of the Fixed Rate Certificates represented by such Global Certificate; or
- (ii) in the case of Fixed Rate Certificates in definitive form, the Calculation Amount,

and in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 5.6 (*Rounding*) (an **Interest Amount**). Where the Specified Denomination of a Fixed Rate Certificate in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Certificate 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.

5.2 Interest on Floating Rate Certificates

(a) Interest Payment Dates

If:

- (i) “All Interest Periods” is specified in the applicable Final Terms, each Floating Rate Certificate bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the applicable Rate of Interest; or
- (ii) certain Interest Periods (other than All Interest Periods) are specified in the applicable Final Terms, each Floating Rate Certificate bears interest from (and including) the first day of the first Interest Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Period so specified in the applicable Final Terms at the applicable Rate of Interest. For the avoidance of doubt, any references in this General Condition 5.2 to Interest Period will be deemed to be references only to such specified Interest Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Period in arrear on the relevant Interest Payment Date.

(b) Rate of Interest

Subject to General Condition 5.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), the Rate of Interest payable from time to time in respect of Floating Rate Certificates will be determined in accordance with the provisions below relating to either ISDA Determination for Floating Rate Certificates or Screen Rate Determination for Floating Rate Certificates, as specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Certificates

Where ISDA Determination is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will be a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Certificate Agent under an interest rate swap transaction if the Principal Certificate Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Certificates (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is as specified in the applicable Final Terms, which may if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), be the first day of that Interest Period.

For the purposes of this sub-paragraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Certificates

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary in accordance with General Condition 5.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Certificate Agent. If five (5) or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Certificate Agent for the purpose of determining the arithmetic mean (rounded as provided in General Condition 5.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of General Condition 5.2(b)(ii)(A), no offered quotation appears or, in the case of General Condition 5.2(b)(ii)(B), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the Principal Certificate Agent shall request each of the Reference Banks to provide the Principal Certificate Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Principal Certificate Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary in accordance with General Condition 5.6 (*Rounding*)) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Certificate Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Certificate Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Certificate Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 5.6 (*Rounding*)) of the rates, as communicated to (and at the request of) the Principal Certificate Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) or, if fewer than two (2) of the Reference Banks provide the Principal Certificate Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded in accordance with General Condition 5.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Certificate Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be

applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(c) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Certificate 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.

The Principal Certificate Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Certificates for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Certificates which are represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates represented by such Global Certificate; or
- (ii) in the case of Floating Rate Certificates in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 5.6 (*Rounding*). Where the Specified Denomination of a Floating Rate Certificate in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Certificate 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.

(d) Notification of Rate of Interest and Interest Amounts

The Principal Certificate Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Floating Rate Certificates are for the time being listed and notice thereof to be published in accordance with General Condition 11 (*Notices*) as soon as possible after their determination but in no event later than the first Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Certificates are for the time being listed and to the Certificateholders in accordance with General Condition 11 (*Notices*). For the purposes of this General Condition 5.2(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

5.3 Interest on Linked Interest Certificates

(a) Interest Payment Dates

If:

- (i) “All Interest Periods” is specified in the applicable Final Terms, each Linked Interest Certificate bears interest at the applicable Linked Interest Rate (as defined in General Condition 5.3(b) (*Linked Interest Rate*)) on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Redemption Date; or
- (ii) certain Interest Periods (other than All Interest Periods) are specified in the applicable Final Terms, each Linked Interest Certificate bears interest from (and including) the first day of the first Interest Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Period so specified in the applicable Final Terms at the applicable Linked Interest Rate. For the

avoidance of doubt, any references in this General Condition 5.3 to Interest Period will be deemed to be references only to such specified Interest Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Period in arrear on the relevant Interest Payment Date.

(b) Linked Interest Rate

The rate payable from time to time in respect of the applicable Linked Interest Certificates (each a **Linked Interest Rate**) will be determined in accordance with the relevant Terms and Conditions, as specified in the applicable Final Terms.

(c) Determination of Linked Interest Rate and calculation of Interest Amounts

The Calculation Agent will determine the Linked Interest Rate on the Interest Determination Date for the relevant Interest Period. The Calculation Agent will notify the Principal Certificate Agent of the Linked Interest Rate for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Linked Interest Certificates for the relevant Interest Period by applying the Linked Interest Rate to:

- (i) in the case of Linked Interest Certificates which are represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates represented by such Global Certificate; or
- (ii) in the case of Linked Interest Certificates in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 5.6 (*Rounding*). Where the Specified Denomination of a Linked Interest Certificate in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Certificate shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(d) Notification of Linked Interest Rate and Interest Amounts

The Calculation Agent shall notify the Principal Certificate Agent of the Linked Interest Rate and Interest Amounts for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Certificate Agent will cause the Linked Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Linked Interest Certificates are for the time being listed and notice thereof to be published in accordance with General Condition 11 (*Notices*) as soon as possible after the day on which the notice was given to the Principal Certificate Agent but in no event later than the fourth Luxembourg Business Day thereafter. For the purposes of this General Condition 5.3(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

5.4 Interest on Zero Coupon Certificates

No amount of interest will accrue or become payable on Zero Coupon Certificates except in accordance with General Condition 5.7 (*Accrual of Interest*).

5.5 Margin, Minimum Rate of Interest and Maximum Rate of Interest

- (a) With respect to Floating Rate Certificates only, if any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin;
- (b) With respect to Floating Rate Certificates only, if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with General Condition 5.2 (*Interest on Floating Rate Certificates*) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.
- (c) With respect to Floating Rate Certificates only, if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with General Condition 5.2 (*Interest on Floating Rate Certificates*) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.
- (d) With respect to all Certificates, unless otherwise stated in the applicable Final Terms with respect to Floating Rate Certificates, the Minimum Rate of Interest or minimum Linked Interest Rate, as applicable, shall be deemed to be zero.

5.6 Rounding

For the purposes of any calculations required pursuant to these General Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

5.7 Accrual of interest

- (a) Except as otherwise provided in this General Condition 5 (*Interest*), each Certificate (or in the case of the redemption of part only of a Certificate, that part only of such Certificate) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue, or in the case of a Zero Coupon Certificate shall accrue as from the date for its redemption, until whichever is the earlier of:
 - (i) the date on which all amounts due in respect of such Certificate have been paid; and
 - (ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Certificate has been received by the Principal Certificate Agent or the Registrar, as the case may be, and notice to that effect has been given to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (b) With respect to Zero Coupon Certificates only, for the purposes of this General Condition 5.7, interest will accrue in accordance with General Condition 5.1 (*Interest on Fixed Rate Certificates*), provided that: (i) the Rate of Interest will be deemed to be the Accrual Yield; and (ii) a single Interest Accrual Period and

Interest Period will be deemed to be specified as the relevant period in accordance with Condition 5.7(a) above.

5.8 Interest calculations regarding Swedish Certificates

Pursuant to the Swedish CSD Rules, interest on any Swedish Certificate for any period of time is calculated from (but excluding) the first day of the relevant period to (but including) the last day of the relevant period and the provisions in this General Condition 5 (*Interest*) shall be construed accordingly in respect of Swedish Certificates.

5.9 Interest calculations regarding Italian Certificates

The relevant Issuer shall pay or cause to be paid interest in respect of the relevant period to the person who will be the holder of the Certificates according to the records of the Italian CSD as at the Interest Record Date.

5.10 Payoff Features

The interest payable in respect of each Certificate will be subject to each Payoff Feature (if any) specified as applicable in the applicable Final Terms. A Payoff Feature will apply to: (a) all Interest Periods if “All Interest Periods” is specified to apply in the applicable Final Terms; or (b) to certain Interest Periods as specified in the applicable Final Terms in respect of a Payoff Feature.

6 PAYMENTS

6.1 Method of payment

Subject as provided below, the relevant Issuer shall pay or cause to be paid the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount, as the case may be, for each Certificate by credit or transfer to the holder’s account with the Relevant Clearing System for value on the date fixed for early redemption, the Redemption Date, or the Instalment Redemption Date, as the case may be, such payment to be made in accordance with the rules of such Clearing System. All payments in respect of Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate will be made to, or to the order of, the holder recorded as such at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January. In the case of Swedish Certificates, such payment will occur in accordance with the Swedish CSD Rules and payments will be effected to the holder recorded as such on (i) the fifth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of notional amount) or, as the case may be, (ii) on the fourth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of the number of securities) (in each case as such business day is defined by the then applicable Swedish CSD Rules) before the due date for such payment, or (iii) such other business day falling closer to the due date as may then be stipulated in the Swedish CSD Rules (such date being the **Record Date** for the purposes of the Swedish Certificates). In the case of Norwegian Certificates, such payment will occur in accordance with the Norwegian CSD Rules and payments will be effected to the Holder recorded as such on the fifth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Norwegian CSD Rules (such date being the **Record Date** for the purposes of the Norwegian Certificates). In the case of Finnish Certificates, such payment will occur in accordance with the Finnish CSD Rules and payments will be effected to the holder recorded as such on the fifth business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Finnish CSD Rules (such date being the **Record Date** for the purposes of the Finnish Certificates). In the case of Italian Certificates, such payment will occur in accordance with the Italian CSD Rules and payments will be effected to the Holder’s account with the Italian CSD for value on such date on which the payment is due, or such other business day falling closer to the due date as may then be stipulated in the Italian CSD Rules (such date being the **Record Date** for the purposes of the Italian Certificates).

The relevant Issuer or the Guarantor will be discharged by payment to, or to the order of, the Relevant Clearing System in respect of the amount so paid or in accordance with the Swedish CSD Rules, the Norwegian CSD Rules, the Finnish CSD Rules or the Italian CSD Rules as the case may be. 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 the Relevant Clearing System for his share of each such payment so made to, or to the order of, such Clearing System.

No commission or expenses shall be charged to the Certificateholders in respect of such payments and regulations applicable thereto in the place of payment.

6.2 Payment Business Day

If the date for payment of any amount in respect of any Certificate is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms or (iii) on the immediately preceding Payment Business Day in the relevant place, if "Preceding Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" nor "Preceding Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this General Condition 6.2 the relevant amount due in respect of any Certificate shall not be affected by any such adjustment. For these purposes, **Payment Business Day** means any day which is:

- (a) subject to the provisions of the Master Certificate Agreement, 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:

in respect of Definitive Certificates, the relevant place of presentation; and

each Additional Financial Centre specified in the applicable Final Terms; and

- (b) either (A) in relation to any sum payable in a Specified Currency other than euro and 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 Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (C) in relation to 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(s).

6.3 General

None of the Calculation Agent, the Issuers, the Guarantor, any Dealer or any Certificate Agent shall have any responsibility for any errors or omissions in the calculation of any Early Redemption Amount, the Final Redemption Amount, or Instalment Redemption Amount, as the case may be, or other amount whatsoever.

6.4 Interpretation

Any reference in these Terms and Conditions to principal or nominal in respect of the Certificates shall be deemed to include, as applicable:

- (a) the Final Redemption Amount of the Certificates;
- (b) the Early Redemption Amount of the Certificates;
- (c) the Fair Market Value Redemption Amount of the Certificates;
- (d) in relation to Certificates redeemable in instalments, the Instalment Redemption Amounts; and
- (e) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Certificates.

Any reference in these Terms and Conditions to “payment”, “repayment” and “redemption” and other related expressions (including, without limitation, for the purposes of the definition of “Payment Business Day” in General Condition 6.2 (*Payment Business Day*)) shall, where the context admits, include the delivery of any securities or other assets pursuant to Physical Settlement as provided in Annex 2 (*Credit Linked Conditions*).

7 REDEMPTION AND PURCHASE

7.1 Redemption by Instalments and Final Redemption

- (a) Unless previously redeemed or purchased and cancelled as provided in this General Condition 7 (other than General Condition 7.1(a)), on each Instalment Date, each Instalment Certificate shall be partially redeemed by the relevant Issuer at the relevant Instalment Redemption Amount and the outstanding nominal amount of each Instalment Certificate will be reduced by the relevant Instalment Amount.
- (b) Unless previously redeemed or purchased and cancelled as provided below in this General Condition 7, each Certificate will be finally redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms and determined in accordance with the provisions set out in Annex 8 (*Redemption Method Conditions*) in the relevant Specified Currency on the Redemption Date or, in the case of an Instalment Certificate falling within paragraph (a) above, its final Instalment Redemption Amount on the final Instalment Date.

7.2 Early Redemption Trigger Events

The applicable Final Terms will specify whether any Early Redemption Trigger Event applies to the Certificates. The provisions detailing such Early Redemption Trigger Events are set out in Annex 7 (*Early Redemption Trigger Conditions*).

The Early Redemption Amount payable in respect of Certificates (other than Zero Coupon Certificates) to which an Early Redemption Trigger Event applies shall be determined by the Calculation Agent in accordance with the provisions of Annex 8 (*Redemption Method Conditions*).

The Early Redemption Amount payable in respect of Zero Coupon Certificates to which an Early Redemption Trigger Event applies shall be the Fair Market Value Redemption Amount determined in accordance with General Condition 7.3 (*Fair Market Value Redemption Amounts*).

7.3 Fair Market Value Redemption Amounts

Where (i) Zero Coupon Certificates are to be redeemed prior to the Redemption Date pursuant to the occurrence of an Early Redemption Trigger Event or (ii) the Certificates are to be redeemed prior to the Redemption Date pursuant to General Condition 15 (*Illegality and Force Majeure*), each Certificate will be redeemed at the Fair Market Value Redemption Amount. Certificates may also be redeemed at the Fair Market Value Redemption Amount in any other circumstances set out in the applicable Asset Conditions (including pursuant to Credit Linked Condition 2.7 (*Early redemption of Leveraged CLCs*), Credit Linked Condition 2.8 (*Redemption following a Merger Event*) and Credit Linked Condition 2.10 (*Redemption following an Additional Disruption Event*)).

The Fair Market Value Redemption Amount shall be such amount as shall be determined to be the fair market value of the Certificate as at (or about) the date of early redemption, taking into account (in respect of a Certificate other than an Italian Listed Certificate), without limitation (i) the cost to the relevant Issuer of unwinding any related underlying hedging arrangements entered into in respect of such Certificate (such as, but not limited to, any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedge is held directly by the relevant Issuer or the Guarantor or indirectly through an affiliate, and/or (ii) any replacement liquidity costs and/or (iii) any other appropriate costs, all as determined by the Calculation Agent in its sole and absolute discretion (or, in the case of an Italian Listed Certificate, as determined by the Calculation Agent acting in good faith and a commercially reasonable manner).

In determining the fair market value of the Certificate (other than an Italian Listed Certificate), the Calculation Agent shall take into consideration all information which it deems relevant (including, without limitation, market conditions, and, in the case of early redemption pursuant General Condition 15 (*Illegality and Force Majeure*), the impracticality, illegality or impossibility giving rise to the early redemption).

The Fair Market Value Redemption Amount determined as specified above shall be deemed to include any amounts in respect of accrued interest.

Payment of such Fair Market Value Redemption Amount will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

7.4 Purchases

The relevant Issuer, the Guarantor and any of their affiliates shall have the right to purchase or otherwise acquire Certificates at such times, in such manner and for such consideration as it may deem appropriate. Any Certificates so purchased may be held or resold or surrendered for cancellation and, if cancelled, may be reissued by the relevant Issuer at such time and in such manner as it may deem appropriate.

7.5 Cancellation

All Certificates which are redeemed by the relevant Issuer will forthwith be cancelled. All Certificates so cancelled and any Certificates purchased and cancelled pursuant to General Condition 7.4 (*Purchases*) shall be forwarded to the Principal Certificate Agent and cannot be reissued or resold.

7.6 Late payment on Zero Coupon Certificates

If the amount payable in respect of any Zero Coupon Certificate upon redemption of such Zero Coupon Certificate pursuant to General Condition 7.1 (*Redemption by Instalment and Final Redemption*) or 7.2 (*Early Redemption Trigger Events*), or upon its becoming due and repayable as provided in General Condition 15 (*Illegality and Force Majeure*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Certificate shall be the Fair Market Value Redemption Amount as though the references in General Condition 7.3 (*Fair Market Value Redemption Amounts*) to the date fixed for the redemption was 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 Certificate have been paid; and
- (b) five (5) days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Certificates has been received by the Principal Certificate Agent or the Registrar and notice to that effect has been given to the Certificateholders in accordance with General Condition 11 (*Notices*).

7.7 Italian Listed Certificates

Notwithstanding anything to the contrary in the Conditions: (i) Italian Listed Certificates shall be deemed to be automatically exercised at the Renunciation Notice Cut-off Time, (ii) for so long as the Certificates are listed on Borsa Italiana S.p.A., the Certificates shall be deemed to expire on the Expiry Date (Data di Scadenza) and

trading in the Certificates on the Italian Stock Exchange shall cease on the third trading day prior to the Expiry Date and (iii) references in the General Conditions to “redemption” and “redeem” shall be construed as references to “termination” and “terminate”.

For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX Market, then at any time prior to the Renouncement Notice Cut-Off Time, any Certificateholder may renounce automatic exercise of such Certificate (i) in case of Italian Certificates, by the delivery or sending by fax of a duly completed renouncement notice (a **Renouncement Notice**) in the form set out in the applicable Final Terms to the Italian Issuing Agent, with a copy thereof to the Principal Certificate Agent or (ii) if not Italian Certificates, in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, by giving a duly completed Renouncement Notice to Euroclear or Clearstream, Luxembourg, with a copy to the relevant Issuer and the Principal Certificate Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Certificateholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Certificates and the relevant Issuer shall have no further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by (i) in case of Italian Certificates, the Italian Issuing Agent (in consultation with the Italian CDS) or (ii) if not Italian Certificates, Euroclear or Clearstream, Luxembourg (in consultation with the Issuer and the Principal Certificate Agent) and shall be conclusive and binding on the relevant Issuer, the Guarantor, the Principal Certificate Agent or the Italian Issuing Agent, as the case may be, and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of (i) in case of Italian Certificates, the Italian Issuing Agent or (ii) if not Italian Certificates, Euroclear or Clearstream, Luxembourg, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to (i) in case of Italian Certificates, the Italian Issuing Agent, with a copy to the Principal Certificate Agent or (ii) if not Italian Certificates, Euroclear or Clearstream, Luxembourg, with a copy to the relevant Issuer and the Principal Certificate Agent.

7.8 Payoff Features

With respect to each Certificate (other than a Credit Linked Certificate), the Early Redemption Amount, Instalment Redemption Amount or the Final Redemption Amount will be subject to the Payoff Features (if any) specified as applicable in the applicable Final Terms.

8 ADDITIONAL CONDITIONS

Where any Additional Conditions are specified in the applicable Final Terms for any Certificates, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

8.1 Commodity Linked Certificates

Additional conditions relating to Commodity Linked Certificates will be set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

8.2 Index Linked Certificates

Additional conditions relating to Index Linked Certificates will be set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

8.3 FX Linked Certificates

Additional conditions relating to FX Linked Certificates will be set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

8.4 Inflation Linked Certificates

Additional conditions relating to Inflation Linked Certificates will be set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

8.5 Rate Linked Certificates

Additional conditions relating to Rate Linked Certificates will be set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

8.6 Multi-Asset Basket Linked Certificates

Additional conditions relating to Multi-Asset Basket Linked Certificates will be set out in Chapter 6 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

8.7 Credit Linked Certificates

Additional conditions relating to Credit Linked Certificates will be set out in Annex 2 (*Credit Linked Conditions*).

8.8 Alternative Currency Certificates

Additional conditions relating to Alternative Currency Certificates will be set out in Annex 3 (*Alternative Currency Conditions*).

8.9 Linked Interest Certificates and Linked Redemption Certificates

Additional conditions relating to Linked Interest Certificates and Linked Redemption Certificates will be set out in Annex 4 (*Standard Payoff Conditions*) and Annex 5 (*Combination Payoff Conditions*), as specified as applicable in the applicable Final Terms.

8.10 Payoff Features

Additional conditions relating to Payoff Features will be set out in Annex 6 (*Payoff Feature Conditions*).

8.11 Early Redemption Trigger Events

Additional conditions relating to Early Redemption Trigger Events will be set out in Annex 7 (*Early Redemption Trigger Conditions*).

8.12 Early Redemption Amount, Instalment Redemption Amount and Final Redemption Amount

Additional conditions relating to the determination of the Early Redemption Amount, the Instalment Redemption Amount and the Final Redemption Amount will be set out in Annex 8 (*Redemption Method Conditions*).

9 TAXATION AND EXPENSES

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction or agreement of the relevant Issuer, the Guarantor or an Agent. Neither the relevant Issuer nor the Guarantor shall be liable for, or otherwise obliged to pay, any tax, duty, withholding or other payment of whatever nature imposed or levied by such laws, regulations, directives or agreements which may arise as a result of the issue, ownership, transfer, redemption or enforcement of any Certificates. All payments made by the relevant Issuer, the Guarantor or an Agent shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted in any jurisdiction. If any such withholding or deduction is so required, the Certificateholders shall not be entitled to receive, and the relevant Issuer shall not be required to pay, an additional amount in respect thereof.

10 AGENTS AND DETERMINATION

10.1 Agents

The specified offices of the Agents are as set out on page 967 of the Base Prospectus.

The Issuers reserve the right at any time to vary or terminate the appointment of any Agent and to appoint further or additional Agents provided that no termination of appointment of the Principal Certificate Agent or the Registrar shall become effective until a replacement Principal Certificate Agent or, as the case may be, the Registrar shall have been appointed and provided that (i) so long as any of the Certificates are listed on a stock exchange, there shall be a Certificate Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange, (ii) so long as there are any Swedish Certificates outstanding, there will at all times be a Swedish CSD duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the **Swedish Issuing Agent**) appointed in respect of such Swedish Certificates, (iii) so long as there are any Norwegian Certificates outstanding, there will at all times be a Norwegian CSD duly authorised as a central securities depository under the Norwegian Securities Register Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the **Norwegian Issuing Agent**) (Kontofører Utsteder) appointed in respect of such Norwegian Certificates, (iv) so long as there are any Finnish Certificates outstanding, there will at all times be a Finnish CSD duly authorized as a central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations and the Finnish Act on Book-Entry Accounts and an issuing agent duly authorized as such under the Finnish CSD Rules (the **Finnish Issuing Agent**) appointed in respect of the Finnish Certificates and (v) so long as there are any Italian Certificates outstanding, there will at all times be an Italian CSD duly authorised as a central securities depository under Article 80 of the Italian Financial Services Act and its implementing regulations and an issuing agent duly authorised as such under the Italian CSD Rules (the **Italian Issuing Agent**) appointed in respect of such Italian Certificates. Notice of any termination of appointment and of any changes in the specified office of any Agent will be given to Certificateholders in accordance with General Condition 11 (*Notices*). In acting under the Master Certificate Agreement, each Agent acts solely as agent of the Issuers and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Certificateholders and any Certificate Agent's determinations and calculations in respect of the Certificates shall (save in the case of manifest error) be final and binding on the relevant Issuer and the Certificateholders.

10.2 Calculation Agent

In relation to each issue of Certificates where there is a Calculation Agent (whether it be the Issuer or a third party), it acts solely as agent of the relevant Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with the Certificateholders.

All calculations and determinations made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the relevant Issuer, the Guarantor and each Certificateholder. The Calculation Agent may, with the consent of the relevant Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

10.3 Determinations by the Issuer

Any determination made by the Issuers pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the relevant Issuer, the Guarantor and each Certificateholder.

11 NOTICES

All notices to Certificateholders where the relevant Certificates are Global Certificates will be valid if (i) delivered to the Relevant Clearing System and in the case of Definitive Certificates to the Principal Certificate Agent, for communication by them to the Certificateholders and (ii) in relation to Certificates listed on any stock

exchange made in accordance with any applicable rules and regulations of such stock exchange. Any notice given to the Certificateholders in accordance with this General Condition 11 (*Notices*) shall also be sent to the Guarantor. Any such notice shall be deemed to have been given on the date of such delivery to the Relevant Clearing System or, if applicable, such publication on such website or, if published more than once or on different dates, on the date of the first such publication.

12 MEETINGS OF CERTIFICATEHOLDERS AND MODIFICATION

12.1 Meetings

The Master Certificate Agreement contains provisions for convening meetings of the Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Certificate Agreement) of a modification of these Terms and Conditions or the Master Certificate Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Certificateholders. Such a meeting may be convened by the Issuer, the Guarantor or Certificateholders holding not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding. The quorum at a meeting of the Certificateholders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding, or at any adjourned meeting two or more persons being, holding or representing Certificateholders whatever the number of Certificates so held or represented. The quorum at a meeting of Certificateholders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. (by number) of the Certificates for the time being remaining outstanding or at any adjourned meeting two or more persons holding or representing not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding. In respect of Italian Listed Certificates, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Certificateholders and (ii) the determination of how many Certificates are outstanding for the purposes of this General Condition 12 (*Meetings of Certificateholders and Modifications*) and Schedule 11 (*Provisions for meetings of Certificateholders*) to the Master Certificate Agreement, those Certificates which are beneficially held by, or on behalf of, the relevant Issuer, the Guarantor or any of their respective subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding provided, for the avoidance of doubt, that this shall not prejudice any rights of the relevant Issuer or the Guarantor (through their respective representatives) and their respective legal and financial advisers in such Schedule 11 to attend and speak at any such meeting. A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than 75 per cent. of the votes cast by Certificateholders at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Certificateholders shall be binding on all the Certificateholders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The Master Certificate Agreement is available for viewing on the website of the Guarantor (<http://www.cacib.com/business-lines/global-equity-derivatives.htm>).

12.2 Modifications

The Issuer may modify these Terms and Conditions and/or the Master Certificate Agreement and/or any Final Terms without the consent of the Certificateholders in any manner which the relevant Issuer and/or the Calculation Agent may deem necessary or desirable provided that such modification does not materially adversely affect the interests of the Certificateholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with any requirement of the Irish Stock Exchange and/or any stock exchange on which the Certificates may be listed. Notice of any such modification will be given to the Certificateholders in accordance with General Condition 11 (*Notices*) but failure to give or non-receipt of such notice will not affect

the validity of any such modification. In connection with such right of modification neither the relevant Issuer nor the Calculation Agent shall be obliged to have regard to the consequences of the exercise of such right for individual Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Certificateholder shall be entitled to claim from the relevant Issuer, the Guarantor or the Calculation Agent any indemnification or payment in respect of any tax consequence of any such modification.

13 FURTHER ISSUES

The Issuers shall be at liberty from time to time, without the consent of Certificateholders, to create and issue further Certificates so as to form a single series with the Certificates.

14 SUBSTITUTION OF THE RELEVANT ISSUER

14.1 Substitution

(c) Except in the case of Certificates established for sale into the United States, the relevant Issuer, or any previous substitute company, shall be entitled at any time and from time to time, without the consent of the Certificateholders, to substitute Crédit Agricole Corporate and Investment Bank (other than in the case where Crédit Agricole Corporate and Investment Bank is itself the Issuer) or any subsidiary or holding company of Crédit Agricole Corporate and Investment Bank (the **New Issuer**) in place of the relevant Issuer, as obligor under the Certificates, provided that (i) the New Issuer shall assume all obligations of the relevant Issuer in relation to the Certificateholders under or in relation to the Certificates including those contained in the Master Certificate Agreement, to which the New Issuer shall become a party for the purpose of such Certificates with such consequential amendments as the Principal Certificate Agent shall deem appropriate, (ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the New Issuer have been taken, fulfilled and done (including the appointment of a process agent in England) and are in full force and effect, (iii) if applicable, each stock exchange on which such Certificates are listed shall have been confirmed that, following such substitution, the Certificates will continue to be listed on such stock exchange, and (iv) except in the case where the New Issuer is Crédit Agricole Corporate and Investment Bank, the payment obligations under or in respect of Certificates continue to be irrevocably and unconditionally guaranteed by the Guarantor. Where Crédit Agricole Corporate and Investment Bank is the New Issuer, the guarantee shall no longer apply to such Certificates. Following such a substitution, any reference in these Terms and Conditions to the relevant Issuer shall be construed as a reference to the New Issuer.

14.2 Notice of change or substitution

A change or substitution shall be promptly notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

14.3 Tax consequences

In connection with such right of change or substitution an Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Certificateholder shall be entitled to claim from the relevant Issuer any indemnification or payment in respect of any tax consequence of any such change or substitution upon such Certificateholder.

15 ILLEGALITY AND FORCE MAJEURE

The relevant Issuer shall have the right to terminate its obligations under the Certificates, subject to the following sentence, if the relevant Issuer shall have determined that the performance of such obligations or the obligations of

the Guarantor under the Guarantee in respect of such Certificates shall have become illegal or impracticable, in either such case whether in whole or in part, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power. In such circumstances, the Issuer will give notice to Certificateholders of such termination in accordance with General Condition 11 (*Notices*) and, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it in an amount equal to the Fair Market Value Redemption Amount.

Payment will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

16 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Certificates, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17 SEVERABILITY

Should any of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

18 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Certificates, each Global Certificate, the Master Certificate Agreement and the Deed of Guarantee, and any non-contractual obligations arising out of or in connection with them, shall be governed by English law. Each of the Issuers and the Guarantor irrevocably agrees for the exclusive benefit of each Certificateholder that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates or the Guarantor and that accordingly any suit, action or proceeding (together in this Condition referred to as **Proceedings**) arising out of or in connection with the Certificates or the Guarantor may be brought in such courts. Nothing contained in this General Condition 18 shall limit the right of any Certificateholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. Each of the Issuers and the Guarantor appoints Crédit Agricole Corporate and Investment Bank, London branch at its principal office in England for the time being at Broadwalk House, 5 Appold Street, London EC2A 2DA as its process agent to receive on its behalf service of process of any Proceedings in England.

19 DEFINITIONS

For the purposes of these General Conditions (unless otherwise specified), the following general definitions will apply:

1940 Act has the meaning set out in the introductory section of these Terms and Conditions.

Accrual Period means, for the purposes of the definition of Day Count Fraction, 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.

Additional Business Centre means the additional business centre specified as such in the applicable Final Terms.

Additional Conditions means the Asset Conditions, the Credit Linked Conditions, the Alternative Currency Conditions, the Standard Payoff Conditions, the Combination Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions and the Redemption Method Conditions.

Additional Financial Centre means each financial centre specified as such in the applicable Final Terms.

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.

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.

Agent(s) has the meaning set out in the introductory section of these Terms and Conditions.

Alternative Currency Certificates means Certificates in respect of which Alternative Currency Equivalent is specified in the applicable Final Terms to be applicable.

Asset Conditions means with respect to:

- (i) Commodity Linked Certificates, the additional conditions set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (ii) FX Linked Certificates, the additional conditions set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (iii) Index Linked Certificates, the additional conditions set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (iv) Inflation Linked Certificates, the additional conditions set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (v) Rate Linked Certificates, the additional conditions set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and
- (vi) Multi-Asset Basket Linked Certificates, the additional conditions set out in Chapter 6 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*) and each other chapter of Annex 1 (*Asset Conditions*) relating to each underlying by reference to which interest, the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount (as the case may be) are calculated.

Asset Transfer Notice means a completed Asset Transfer Notice substantially in the form set out in the Master Certificate Agreement.

Base Prospectus means the Base Prospectus dated 8 July 2013 which comprises four base prospectuses for the purposes of the Prospectus Directive, (i) a base prospectus for Crédit Agricole CIB, (ii) a base prospectus for Crédit Agricole CIB FP, (iii) a base prospectus for Crédit Agricole CIB FG and (iv) a base prospectus for Crédit Agricole CIB FS.

Benchmark Rate has the meaning set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

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

Business Day means a day which is both:

- (i) 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 any Additional Business Centre; and

- (ii) either (1) in relation to 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 of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open (**TARGET2 Settlement Day**) or (3) in relation to 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(s).

Business Day Convention means that if any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Floating Rate Convention, such 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 (a) such date shall be brought forward to the immediately preceding Business Day and (b) after the foregoing paragraph (a) shall have applied, each subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; or
- (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day; or
- (iii) the Modified Following Business Day Convention, such 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 date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

If “Interest Periods will be adjusted” is specified in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the specified Business Day Convention (as described above) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly.

If “Interest Periods will be unadjusted” is specified in the applicable Final Terms, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the applicable Business Day Convention and there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.

Calculation Agent means Crédit Agricole Corporate and Investment Bank unless otherwise specified in the applicable Final Terms.

Calculation Amount Factor means a number equal to the Specified Denomination divided by the Calculation Amount.

Certificate Agent(s) has the meaning set out in the introductory section of these Terms and Conditions.

Certificateholder has the meaning set out in General Condition 1.2 (*Title*).

Certificates means any Certificates issued by any of the Issuers under the Programme.

Clearstream, Luxembourg has the meaning set out in General Condition 1.2 (*Title*).

Clearing System Business Day means, in respect of a relevant clearance system, any day on which such clearance system is open for the acceptance and execution of settlement instructions.

CNY means the lawful currency of the People's Republic of China, which for the purpose of the Terms and Conditions, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

CNY Certificates means Alternative Currency Certificates (a) denominated in CNY or (b) in relation to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature is specified to apply and CNY is specified as the Interest Currency or the Redemption Currency, as the case may be.

CNY Settlement Centre(s) means the centres specified as such in the applicable Final Terms.

Combination Interest Payoff means any Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Combination Payoff Conditions.

Combination Payoff Conditions means the terms and conditions in Annex 5 (*Combination Payoff Conditions*).

Combination Redemption Payoff has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Commodity has the meaning set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Commodity Linked Interest Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more Commodities.

Commodity Linked Certificate means a Commodity Linked Interest Certificate or Commodity Linked Redemption Certificate, as applicable.

Commodity Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more Commodities.

Commodity Reference Price has the meaning set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Conditions means the Terms and Conditions as completed in the applicable Final Terms.

Crédit Agricole-CIB means Crédit Agricole Corporate and Investment Bank.

Crédit Agricole CIB FG means Crédit Agricole Corporate and Investment Bank Finance (Guernsey) Limited.

Crédit Agricole CIB FP means Crédit Agricole Corporate and Investment Bank Financial Products (Guernsey) Limited.

Crédit Agricole CIB FS means Crédit Agricole Corporate and Investment Bank Financial Solutions.

Credit Event has the meaning set out in Annex 2 (*Credit Linked Conditions*).

Credit Linked Certificate means a Certificate specified as such in the applicable Final Terms.

Data di Scadenza means, in respect of Italian Listed Certificates, the Renunciation Notice Cut-off Time, being the time at which such Certificates shall be deemed to expire for the purposes of Borsa Italiana S.p.A.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with General Condition 5 (*Interest*):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (A) in the case of Certificates where the number of days in 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 applicable Final Terms) that would occur in one (1) calendar year; or
 - (B) in the case of Certificates 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 applicable Final Terms) that would occur in one (1) calendar 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 that would occur in one (1) calendar year;
- (ii) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final 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 (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iv) if “Actual/365 (Sterling)” is specified in the applicable Final 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;
- (v) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (vi) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“D2” 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 D1 is greater than 29, in which case D2 will be 30;

- (vii) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30, and

“D2” 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 D2 will be 30; or

- (viii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number of the Interest Period, unless such number is 31, in which case D1 will be 30;

“D2” 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 Redemption Date or (ii) such number would be 31 and D2 will be 30.

Dealer means Crédit Agricole Corporate and Investment Bank and any additional dealer appointed under the Programme from time to time by any Issuer.

Definitive Bearer Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Definitive Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Definitive Registered Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Delivery Agent means the entity specified as such in the applicable Final Terms.

Dematerialised Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Designated Maturity has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Determination Date means each date specified as such in the applicable Final Terms.

Determination Period means the 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).

DTC means the Depository Trust Company.

Dual Currency (Interest) Payoff Feature has the meaning set out in Chapter 11 (*Dual Currency (Interest) Payoff Feature Conditions*) of Annex 6 (*Payoff Feature Conditions*).

Dual Currency Certificates means Certificates which specify Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature as applicable in the applicable Final Terms.

Dual Currency (Redemption) Payoff Feature has the meaning set out in Chapter 3 (*Dual Currency (Redemption) Payoff Feature Conditions*) of Annex 6 (*Payoff Feature Conditions*).

Early Redemption Amount has the meaning set out in Annex 7 (*Early Redemption Trigger Conditions*).

Early Redemption Date has the meaning set out in the applicable Early Redemption Trigger Condition.

Early Redemption Payoff Conditions means the terms and conditions in Annex 7 (*Early Redemption Trigger Conditions*).

Early Redemption Trigger Event means any early redemption trigger event set out in any chapter of Annex 7 (*Early Redemption Trigger Conditions*) and specified as applicable in the applicable Final Terms.

EC Treaty means the Treaty establishing the European Community, as amended.

Established Rate means the rate for the conversion of the Original Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

EURIBOR has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Euro means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.

Euroclear has the meaning set out in General Condition 1.2 (*Title*).

Expiry Date has the meaning set out in General Condition 7.7 (*Italian Listed Certificates*).

Extraordinary Resolution has the meaning set out in paragraph 19 of Schedule 11 to the Master Certificate Agreement.

Fair Market Value Redemption Amount has the meaning set out in General Condition 7.3 (*Fair Market Value Redemption Amounts*).

Final Redemption Amount has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Final Terms means the final terms applicable to the relevant Certificates substantially in the form set out in the Base Prospectus.

Finnish CSD has the meaning set out in the introductory section of these Terms and Conditions.

Finnish CSD Rules has the meaning set out in the introductory section of these Terms and Conditions.

Finnish Issuing Agent means the entity specified as such in the applicable Final Terms.

Finnish Certificates has the meaning set out in the introductory section of these Terms and Conditions.

Fitch Ratings means Fitch Ratings Ltd.

Fixed Coupon Amount means each amount specified as such in the applicable Final Terms.

Fixed Rate Certificate means a Certificate specified as such in the applicable Final Terms.

Floating Rate has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Floating Rate Certificate means a Certificate specified as such in the applicable Final Terms.

Floating Rate Option has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

FX Linked Interest Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to one or more FX Rates.

FX Linked Certificate means a FX Linked Interest Certificate or FX Linked Redemption Certificate, as applicable.

FX Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to one or more FX Rates.

FX Rate has the meaning set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

General Conditions has the meaning set out in the introductory section to these Terms and Conditions.

Global Certificate(s) has the meaning set out in the introductory section to these Terms and Conditions.

Growth Redemption has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Guarantee has the meaning set out in the introductory section to these Terms and Conditions.

Guarantor means Crédit Agricole-CIB.

Index has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Index Level has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Index Linked Interest Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the level of one or more Indices.

Index Linked Certificate means an Index Linked Interest Certificate or Index Linked Redemption Certificate, as applicable.

Index Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the level of one or more Indices.

Inflation Index has the meaning set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Inflation Index Level has the meaning set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Inflation Linked Interest Certificate means a Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the level of one or more Inflation Indices.

Inflation Linked Certificate means an Inflation Linked Interest Certificate or Inflation Linked Redemption Certificate, as applicable.

Inflation Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the level of one or more Inflation Indices.

Instalment Amount means, with respect to the redemption of an Instalment Certificate and each Instalment Date, each amount specified as such in the applicable Final Terms.

Instalment Date means, with respect to an Instalment Certificate, each date specified as such in the applicable Final Terms.

Instalment Certificate means a Certificate specified as such in the applicable Final Terms.

Instalment Redemption Amount, with respect to an Instalment Certificate, has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount has the meaning set out in General Condition 5.1 (*Interest on Fixed Rate Certificates*) (with respect to Fixed Rate Certificates), 5.2(c) (*Determination of Rate of Interest and calculation of Interest Amounts*) (with respect to Floating Rate Certificates) and 5.3(c) (*Determination of Linked Interest Rate and calculation of Interest Amounts*) (with respect to Linked Interest Certificates).

Interest Commencement Date means the date specified as such in the applicable Final Terms.

Interest Currency has the meaning set out in the Dual Currency (Interest) Feature.

Interest Determination Date means each date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the last day of an Interest Accrual Period or such other date(s), each as specified in the applicable Final Terms.

Interest Payment Date means each date specified as such or (in the case of Italian Listed Certificates only) a “Premium Payment Date” in the applicable Final Terms.

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.

Interest Period Date means each date specified as such in the applicable Final Terms or, if “Not Applicable” is specified in the applicable Final Terms, each Interest Payment Date.

Interest Record Date means, in respect of Italian Certificates, the date(s) specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day.

ISDA Definitions has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

ISDA Determination means the manner of determining the Rate of Interest per Floating Rate Certificates set out in General Condition 5.2(b)(i).

ISDA Rate has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Issue Date means the issue date specified in the applicable Final Terms.

Issue Price means the issue price specified in the applicable Final Terms.

Issuer means Crédit Agricole-CIB, Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, as specified in the applicable Final Terms.

Italian Listed Certificates means a Certificate (which may be an Italian Certificate, or not, specified as such in the applicable Final Terms), listed or intended to be listed on the SeDeX Market.

Japanese Yen means the currency of Japan.

LIBOR has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Linked Interest Certificate means a Commodity Linked Interest Certificate, an Index Linked Interest Certificate, an Inflation Linked Interest Certificate, an FX Linked Interest Certificate, a Multi-Asset Basket Linked Interest Certificate or a Rate Linked Interest Certificate.

Linked Interest Rate has the meaning set out in General Condition 5.3(b) (*Linked Interest Rate*).

Linked Redemption Certificate means a Commodity Linked Redemption Certificate, an Index Linked Redemption Certificate, an Inflation Linked Redemption Certificate, an FX Linked Redemption Certificate, a Multi-Asset Basket Linked Redemption Certificate or a Rate Linked Redemption Certificate.

Luxembourg Business Day has the meaning set out in General Condition 5.3(d) (*Notification of Linked Interest Rate and Interests Amounts*).

Manager(s) means the entity specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Master Certificate Agreement has the meaning set out in the introductory section of these Terms and Conditions.

Maximum Rate of Interest means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Maximum Rate of Interest is Not Applicable, the Maximum Rate of Interest shall be equal to infinity.

Minimum Rate of Interest means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Minimum Rate of Interest is Not Applicable, the Minimum Rate of Interest shall be equal to 0.

Minimum Trading Lot shall be as specified in the Final Terms.

National Currency Unit means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union.

New Issuer shall have the meaning given in General Condition 14 (*Substitution of the Relevant Issuer*).

Moody's means Moody's Investor Services Ltd.

Multi-Asset Basket Linked Interest Certificate means a specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price, value or level of two (2) or more types of Underlyings.

Multi-Asset Basket Linked Certificate means a Multi-Asset Basket Linked Interest Certificate or Multi-Asset Basket Linked Redemption Certificate, as applicable.

Multi-Asset Basket Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price, value or level of two (2) or more types of Underlyings.

Norwegian CSD has the meaning set out in the introductory section of these Terms and Conditions.

Norwegian CSD Rules has the meaning set out in the introductory section of these Terms and Conditions.

Norwegian Issuing Agent means the entity specified as such in the applicable Final Terms.

Norwegian Certificates has the meaning set out in the introductory section of these Terms and Conditions.

Norwegian Securities Register has the meaning set out in General Condition 1.2 (*Title*).

Offer Price means the price specified as such in the applicable Final Terms.

Payoff Feature has the meaning set out in Annex 6 (*Payoff Feature Conditions*).

Payoff Feature Conditions means the terms and conditions in Annex 6 (*Payoff Feature Conditions*).

Payment Business Day has the meaning set out in General Condition 6.2 (*Payment Business Day*).

Performance Redemption has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Permanent Global Certificate has the meaning set out in the introductory section of these Terms and Conditions.

Physical Settlement Amount has the meaning set out in Credit Linked Condition 4.1 (*Delivery and payment*).

Principal Certificate Agent has the meaning set out in the introductory section of these Terms and Conditions.

Proceedings has the meaning set out in General Condition 18 (*Governing Law and Submission to jurisdiction*).

Programme means the Programme under which the Issuers may from time to time issue Certificates.

Proprietary Index has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended to the extent that such amendments have been implemented in a relevant member state of the European Economic Area)

QIB has the meaning set out in the introductory section of these Terms and Conditions.

QP has the meaning set out in the introductory section of these Terms and Conditions.

Rate Linked Interest Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to one or more Benchmark Rates.

Rate Linked Certificate means a Rate Linked Interest Certificate or Rate Linked Redemption Certificate, as applicable.

Rate Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to one or more Benchmark Rates.

Rate of Interest means, as the case may be, the rate of interest on any Fixed Rate Certificate (or, in the case of Italian Listed Certificates only, the “Premium”) or Floating Rate Certificate in each case subject to General Condition 5.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), as specified in the applicable Final Terms.

Record Date has the meaning set out in General Condition 6.1 (*Method of payment*).

Redemption Currency has the meaning set out in the Dual Currency (Redemption) Payoff Feature.

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

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Method Conditions means the terms and conditions in Annex 8 (*Redemption Method Conditions*).

Redemption Payoff means the amount determined in accordance with the relevant Standard Payoff Conditions or the relevant Combination Payoff Conditions.

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four (4) major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four (4) major banks in the Euro-zone inter-bank market, in each case selected by the Principal Certificate Agent or as specified in the applicable Final Terms.

Reference Entity has the meaning set out in Annex 2 (*Credit Linked Conditions*).

Reference Obligation has the meaning set out in Annex 2 (*Credit Linked Conditions*).

Reference Rate means LIBOR, EURIBOR or such other rate (specified in the ISDA Definitions) specified as such in the applicable Final Terms.

Registrar has the meaning set out in the introductory section of these Terms and Conditions.

Regulation S means Regulation S under the Securities Act.

Regulation S Global Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Relevant Clearing System means in respect of Certificates, as appropriate, Euroclear or Clearstream, Luxembourg and/or such other clearing system, as the case may be, through which interests in Certificates are to be held and through an account at which the Certificates are to be cleared, as specified in the applicable Final Terms.

Relevant Inter-Bank Market means the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the applicable Final Terms.

Relevant Screen Page means the screen page specified as such in the applicable Final Terms.

Relevant Screen Page Time means 11:00 a.m. (London time, in the case of LIBOR, or Brussels time in the case of EURIBOR) or such other time as specified as such in the applicable Final Terms.

Renouncement Notice shall have the meaning given in General Condition 7.7 (*Italian Listed Certificates*).

Renouncement Notice Cut-off Time shall have the meaning given in General Condition 7.7 (*Italian Listed Certificates*).

Reset Date has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Rule 144A means Rule 144A under the Securities Act.

Rule 144A Global Certificate has the meaning set out in the introductory section of these Terms and Conditions.

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

Screen Rate Determination means the manner of determining the Rate of Interest for Floating Rate Certificates set out in General Condition 5.2(b)(ii) (*Screen Rate Determination for Floating Rate Certificates*).

Section 3(c)(7) means Section 3(c)(7) of the 1940 Act.

Securities Act means the U.S. Securities Act of 1933, as amended.

SeDeX Market means the Electronic Securitised Derivatives Market organised and managed by Borsa Italiana S.p.A.

Selection Date has the meaning set out in Annex 7 (*Early Redemption Trigger Conditions*).

Series has the meaning set out in the introductory section to these Terms and Conditions.

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

Specified Denomination means the specified denomination set out in the applicable Final Terms.

Standard Interest Payoff means the Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Standard Payoff Conditions.

Standard Payoff Conditions means the terms and conditions in Annex 4 (*Standard Payoff Conditions*).

Standard Redemption has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Standard Redemption Payoff has the meaning set out in Annex 8 (*Redemption Method Conditions*).

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one (1) cent.

Swedish CSD has the meaning set out in the introductory section to these Terms and Conditions.

Swedish CSD Rules has the meaning set out in the introductory section to these Terms and Conditions.

Swedish Issuing Agent means the entity specified as such in the applicable Final Terms

Swedish Certificates has the meaning set out in the introductory section to these Terms and Conditions.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Terms and Conditions means, with respect to any Certificate, the General Conditions, the applicable Asset Conditions, the Credit Linked Conditions, the Alternative Currency Conditions, the Standard Payoff Conditions,

Terms and Conditions of the Certificates

the Combination Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions and the Redemption Method Conditions, as applicable.

Tranche has the meaning set out in the introductory section to these Terms and Conditions.

Transfer Agent means CACEIS Bank Luxembourg and/or any additional or successor transfer agents appointed under the Master Certificate Agreement from time to time.

Treaty means the Treaty establishing the European Community, as amended.

Underlying means a Commodity, an Index, a Proprietary Index, an FX Rate, an Inflation Index or a Benchmark Rate.

U.S. person has the meaning given to it by Regulation S under the Securities Act.

VPS means Verdipapirsentralen ASA.

Zero Coupon Certificate means a Certificate specified as such in the applicable Final Terms.

ANNEX 4 – STANDARD PAYOFF CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the interest and/or redemption in respect of the Certificates.

The terms and conditions applicable to the Linked Interest Rate on Linked Interest Certificates and/or the Redemption Payoff on Linked Redemption Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Combination Interest Payoff specified in the applicable Final Terms as applicable, such Standard Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Combination Interest Payoff.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Combination Redemption Payoff specified in the applicable Final Terms as applicable, such Standard Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Combination Redemption Payoff.

If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be, such Standard Interest Payoff shall only apply for the purposes of determining the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount in accordance with the applicable Redemption Method.

All capitalised terms that are not defined in these Standard Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following chapters comprise the terms and conditions (the **Standard Payoff Conditions**) that shall apply to the Certificates if the applicable Final Terms indicate that one or more chapters of the Standard Payoff Conditions is applicable. Only those chapters containing a payoff specified in the applicable Final Terms to be applicable will apply to a particular Series of Certificates. The Standard Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

The Standard Payoff Conditions are set out as follows:

Part A

Standard Interest Payoff Conditions

The interest payable (if any) on the Certificates may (i) be calculated using the Linked Interest Rate determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms), (ii) use one or more Linked Interest Rates, determined in accordance with one of the chapters which follows, as a component of

a formula if a Combination Interest Payoff is applicable (as may be specified in the applicable Final Terms and as described in greater detail in Annex 5 (Combination Payoff Conditions)), or (iii) be affected by a Payoff Feature which is dependent on the Linked Interest Rate determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms and as described in greater detail in Annex 6 (Payoff Feature Conditions)).

Standard Fixed Interest	Chapter 1
Standard Floating Interest	Chapter 2
Standard Asian Option Interest	Chapter 3
Standard Collar Interest	Chapter 4
Standard Floater Interest	Chapter 5
Standard Floored Floater Interest	Chapter 6
Standard Inverse Floater Interest	Chapter 7
Standard Strangle Interest	Chapter 8
Standard Alternative Basket Interest	Chapter 9
Standard Strangle Basket Interest	Chapter 10
Standard Option Basket Interest	Chapter 11
Standard Lookback Minimum Performance Interest	Chapter 12
Standard Lookback Maximum Performance Interest	Chapter 13
Standard Maximum-Minimum Interest	Chapter 14
Standard Volbond Interest	Chapter 15
Standard Year on Year Participation Interest	Chapter 16
Standard Lookback Maximum Performance Basket Interest	Chapter 17
Standard Lookback Minimum Performance Basket Interest	Chapter 18
Standard Maximum-Minimum Basket Interest	Chapter 19
Standard Volbond Basket Interest	Chapter 20
Standard Year on Year Participation Basket Interest	Chapter 21
Standard Fixed Digital Interest	Chapter 22
Standard Fixed-to-Floating Interest	Chapter 23
Standard Range Accrual Interest	Chapter 24
Standard Resettable Range Accrual Interest	Chapter 25
Standard 3D Range Accrual Interest	Chapter 26
Standard Total Range Accrual Interest	Chapter 27
Standard Fixed Digital Basket Interest	Chapter 28
Standard Power Interest	Chapter 29
Standard Dual Range Accrual Interest	Chapter 30
Standard Trend Participation Interest	Chapter 31
Standard Lookback Trend Participation Interest	Chapter 32
Standard Average Trend Participation Interest	Chapter 33

Standard Trend Participation Basket Interest	Chapter 34
Standard Average Trend Participation Basket Interest	Chapter 35
Standard Multi Fixed Digital Interest	Chapter 36
Standard Digital to Participation Interest	Chapter 37
Standard Knock-out Range Accrual Interest	Chapter 38
Standard Product Basket Interest	Chapter 39
Standard Multi Fixed Basket Interest	Chapter 40
Standard Fixed Range Accrual Basket Interest	Chapter 41

Part B

Standard Redemption Payoff Conditions

The amount payable on redemption (if any) of the Certificate may (i) be calculated using the Redemption Payoff determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms), (ii) use one or more Redemption Payoff, determined in accordance with one of the chapters which follows, as a component of a formula if a Combination Redemption Payoff is applicable (as may be specified in the applicable Final Terms and as described in greater detail in Annex 5 (Combination Payoff Conditions)), or (iii) be affected by a Payoff Feature which is dependent on the Redemption Payoff determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms and as described in greater detail in Annex 6 (Payoff Feature Conditions)).

Standard Fixed Redemption	Chapter 1
Standard Asian Option Redemption	Chapter 2
Standard Collar Redemption	Chapter 3
Standard Floater Redemption	Chapter 4
Standard Floored Floater Redemption	Chapter 5
Standard Inverse Floater Redemption	Chapter 6
Standard Strangle Redemption	Chapter 7
Standard Alternative Basket Redemption	Chapter 8
Standard Strangle Basket Redemption	Chapter 9
Standard Option Basket Redemption	Chapter 10
Standard Lookback Minimum Performance Redemption	Chapter 11
Standard Lookback Maximum Performance Redemption	Chapter 12
Standard Maximum-Minimum Redemption	Chapter 13
Standard Volbond Redemption	Chapter 14
Standard Year on Year Participation Redemption	Chapter 15
Standard Lookback Maximum Performance Basket Redemption	Chapter 16
Standard Lookback Minimum Performance Basket Redemption	Chapter 17
Standard Maximum-Minimum Basket Redemption	Chapter 18
Standard Volbond Basket Redemption	Chapter 19
Standard Year on Year Participation Basket Redemption	Chapter 20

Standard Fixed Digital Redemption	Chapter 21
Standard Fixed-to-Floating Redemption	Chapter 22
Standard Range Accrual Redemption	Chapter 23
Standard Resettable Range Accrual Redemption	Chapter 24
Standard 3D Range Accrual Redemption	Chapter 25
Standard Total Range Accrual Redemption	Chapter 26
Standard Fixed Digital Basket Redemption	Chapter 27
Standard Power Redemption	Chapter 28
Standard Dual Range Accrual Redemption	Chapter 29
Standard Trend Participation Redemption	Chapter 31
Standard Lookback Trend Participation Redemption	Chapter 32
Standard Average Trend Participation Redemption	Chapter 33
Standard Trend Participation Basket Redemption	Chapter 34
Standard Average Trend Participation Basket Redemption	Chapter 35
Standard Multi Fixed Digital Redemption	Chapter 36
Standard Digital to Participation Redemption	Chapter 37
Standard Knock-out Range Accrual Redemption	Chapter 38
Standard Product Basket Redemption	Chapter 39
Standard Multi Fixed Basket Redemption	Chapter 40
Standard Fixed Range Accrual Basket Redemption	Chapter 41

Standard Payoff Conditions: Part A: Chapter 1: Standard Fixed Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Interest (the **Standard Fixed Interest**) is applicable. These Standard Fixed Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 STANDARD FIXED INTEREST

The Linked Interest Rate is calculated in accordance with the General Conditions and is not affected by the value of any Underlying.

1.1 Definitions and interpretation

For the purposes of these Standard Fixed Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Standard Interest Payoff, **Standard Interest Payoff**₁ or **Standard Interest Payoff**₂ has the meaning set out in the relevant Combination Payoff Condition.

1.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Interest is applicable in respect of such Interest Accrual Period shall be calculated in accordance with General Condition 5.1 (*Interest on Fixed Rate Certificates*).
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Interest Payoff Condition 1.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 2: Standard Floating Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floating Interest to be applicable.

*The following terms and conditions (the **Standard Floating Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floating Interest (the **Standard Floating Interest**) is applicable. These Standard Floating Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floating Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

2 STANDARD FLOATING INTEREST

The Linked Interest Rate is calculated as equal to the Rate of Interest determined in accordance with the General Conditions.

2.1 Definitions and interpretation

For the purposes of these Standard Floating Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Standard Interest Payoff, **Standard Interest Payoff₁** or **Standard Interest Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

2.2 Linked Interest Rates

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floating Interest is applicable in respect of such Interest Accrual Period shall be calculated as equal to the Rate of Interest determined in accordance with General Condition 5.2 (*Interest on Floating Rate Certificates*).
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floating Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Floating Interest Payoff Condition 2.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 3: Standard Asian Option Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Asian Option Interest to be applicable.

*The following terms and conditions (the **Standard Asian Option Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Asian Option Interest (the **Standard Asian Option Interest**) is applicable. These Standard Asian Option Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Asian Option Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 STANDARD ASIAN OPTION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Fixed Rate added to the result of Leverage multiplied by Average Underlying Value. The Average Underlying Value reflects the arithmetic average of the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on each Performance Observation Date corresponding to the Interest Accrual Period. The average value of the Underlying will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Fixed Rate, the Cap and the Floor.

3.1 Definitions and interpretation

For the purposes of these Standard Asian Option Interest Payoff Conditions, the following terms shall have the following meanings:

Average Underlying Value means, with respect to an Interest Accrual Period, the arithmetic average of the Underlying Value on each of the Performance Observation Dates in respect of such Interest Accrual Period.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Fixed Rate means the rate specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Performance Observation Date means, with respect to an Interest Accrual Period, each date specified as a Performance Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Accrual Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Performance Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

3.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Asian Option Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Fixed Rate} + \text{Leverage} \times \text{Average Underlying Value}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Asian Option Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Asian Option Interest Payoff Condition 3.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 4: Standard Collar Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Collar Interest to be applicable.

*The following terms and conditions (the **Standard Collar Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Collar Interest (the **Standard Collar Interest**) is applicable. These Standard Collar Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Collar Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

4 STANDARD COLLAR INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

4.1 Definitions and interpretation

For the purposes of these Standard Collar Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

4.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Collar Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Collar Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Collar Interest Payoff Condition 4.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 5: Standard Floater Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floater Interest to be applicable.

*The following terms and conditions (the **Standard Floater Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floater Interest (the **Standard Floater Interest**) is applicable. These Standard Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

5 STANDARD FLOATER INTEREST

The Linked Interest Rate is calculated as the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin and the Floor.

5.1 Definitions and interpretation

For the purposes of these Standard Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

5.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Max}(\text{Floor}; \text{Leverage} \times \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floater Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Floater Interest Payoff Condition 5.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 6: Standard Floored Floater Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floored Floater Interest to be applicable.

*The following terms and conditions (the **Standard Floored Floater Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floored Floater Interest (the **Standard Floored Floater Interest**) is applicable. These Standard Floored Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floored Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

6 STANDARD FLOORED FLOATER INTEREST

The Linked Interest Rate is calculated as Leverage multiplied by the greater of (i) Floor and (ii) Underlying Value added to Margin. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin and the Floor.

6.1 Definitions and interpretation

For the purposes of these Standard Floored Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

6.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floored Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Leverage} \times \text{Max}(\text{Floor}, \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floored Floater Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Floored Floater Interest Payoff Condition 6.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 7: Standard Inverse Floater Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Inverse Floater Interest to be applicable.

*The following terms and conditions (the **Standard Inverse Floater Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Inverse Floater Interest (the **Standard Inverse Floater Interest**) is applicable. These Standard Inverse Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Inverse Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

7 STANDARD INVERSE FLOATER INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value subtracted from Fixed Rate. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Fixed Rate, the Cap and the Floor.

7.1 Definitions and interpretation

For the purposes of these Standard Inverse Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Fixed Rate means the rate specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

7.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Inverse Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Fixed Rate} - \text{Leverage} \times \text{Underlying Value}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Inverse Floater Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Inverse Floater Interest Payoff Condition 7.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 8: Standard Strangle Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Strangle Interest to be applicable.

*The following terms and conditions (the **Standard Strangle Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Strangle Interest (the **Standard Strangle Interest**) is applicable. These Standard Strangle Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Strangle Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

8 STANDARD STRANGLE INTEREST

The Linked Interest Rate is calculated as the Absolute Value of the result of Margin added to the result of Leverage multiplied by Underlying Value. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin and the effect of taking an Absolute Value of the result.

8.1 Definitions and interpretation

For the purposes of these Standard Strangle Interest Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

8.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Strangle Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Absolute Value} (\text{Leverage} \times \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Strangle Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Strangle Interest Payoff Condition 8.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 9: Standard Alternative Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Alternative Basket Interest to be applicable.

*The following terms and conditions (the **Standard Alternative Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Alternative Basket Interest (the **Standard Alternative Basket Interest**) is applicable. These Standard Alternative Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Alternative Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

9 STANDARD ALTERNATIVE BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Margin₃ added to the sum of the individual products of Leverage_k and the Underlying Value of each Underlying_k and (b) the greater of (i) Margin₂ added to the sum of the individual products of Leverage_j and the Underlying Value of each Underlying_j and (ii) Margin₁ added to the sum of the individual products of Leverage_i and the Underlying Value for each Underlying_i. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation to define a cap and a floor and each will therefore have the potential to affect the Linked Interest Rate although it will be the sum of only one of the Baskets of Underlyings each multiplied by the relevant leverage which, together with the relevant margin, will determine the Linked Interest Rate.

9.1 Definitions and interpretation

For the purposes of these Standard Alternative Basket Interest Payoff Conditions, the following terms shall have the following meanings:

i, j, k means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage_i, Leverage_j or Leverage_k means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i, Underlying_j or Underlying_k, as the case may be. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin₁, Margin₂ or Margin₃ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i, Underlying_j and Underlying_k means an Underlying corresponding to an i, j and k number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying_j together constitute a Basket or a Multi-Asset Basket, as applicable, all Underlying_k together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying_i, Underlying_j and Underlying_k together will constitute a Basket or a Multi-Asset Basket, as applicable.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_j means the Underlying Value of an Underlying_j.

Underlying Value_k means the Underlying Value of an Underlying_k.

\sum means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Leverage_i and the Underlying Value_i for each i.

$\sum (\text{Leverage}_j \times \text{Underlying Value}_j)$ means the sum of the individual products of the Leverage_j and the Underlying Value_j for each j.

$\sum (\text{Leverage}_k \times \text{Underlying Value}_k)$ means the sum of the individual products of the Leverage_k and the Underlying Value_k for each k.

9.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Alternative Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Margin}_3 + \sum (\text{Leverage}_k \times \text{Underlying Value}_k), \text{Max} \left(\text{Margin}_2 + \sum (\text{Leverage}_j \times \text{Underlying Value}_j), \text{Margin}_1 + \sum (\text{Leverage}_i \times \text{Underlying Value}_i) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Alternative Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Alternative Basket Interest Payoff Condition 9.2(a) shall be used in

the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 10: Standard Strangle Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Strangle Basket Interest to be applicable.

*The following terms and conditions (the **Standard Strangle Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Strangle Basket Interest (the **Standard Strangle Basket Interest**) is applicable. These Standard Strangle Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Strangle Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

10 STANDARD STRANGLE BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the Absolute Value of the result of Margin added to the sum of the individual products of Underlying Value_i and Leverage_i. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Margin, the effect of taking an Absolute Value of part of the formula and the Cap.

10.1 Definitions and interpretation

For the purposes of these Standard Strangle Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms and corresponding to the relevant Underlying_i, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

\sum means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each *i*.

10.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Strangle Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Absolute Value} \left(\text{Margin} + \sum (\text{Leverage}_i \times \text{Underlying Value}_i) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Strangle Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Strangle Basket Interest Payoff Condition 10.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 11: Standard Option Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Option Basket Interest to be applicable.

*The following terms and conditions (the **Standard Option Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Option Basket Interest (the **Standard Option Basket Interest**) is applicable. These Standard Option Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Option Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

11 STANDARD OPTION BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor, and (ii) Margin added to Global Leverage added to the sum of the individual products of Underlying Value_i and Leverage_i for each i. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Margin, the Global Leverage, the Cap and the Floor.

11.1 Definitions and interpretation

For the purposes of these Standard Option Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

$\Sigma(\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

11.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Option Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap, Max} \left(\text{Floor, Margin} + \text{Global Leverage} + \sum (\text{Leverage}_i \times \text{Underlying Value}_i) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Option Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Option Basket Interest Payoff Condition 11.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 12: Standard Lookback Minimum Performance Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Minimum Performance Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Minimum Performance Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Minimum Performance Interest (the **Standard Lookback Minimum Performance Interest**) is applicable. These Standard Lookback Minimum Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Minimum Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

12 STANDARD LOOKBACK MINIMUM PERFORMANCE INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of Margin added to the lowest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest value of the Underlying observed on any of the relevant days will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

12.1 Definitions and interpretation

For the purposes of these Standard Lookback Minimum Performance Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Underlying Value means, with respect to an Interest Accrual Period, the lowest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as a Performance Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Performance Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

12.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Minimum Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Minimum Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Minimum Performance Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Minimum Performance Interest Payoff Condition 12.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 13: Standard Lookback Maximum Performance Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Maximum Performance Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Maximum Performance Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Maximum Performance Interest (the **Standard Lookback Maximum Performance Interest**) is applicable. These Standard Lookback Maximum Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Maximum Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

13 STANDARD LOOKBACK MAXIMUM PERFORMANCE INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of Margin added to the highest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The highest value of the Underlying observed on any of the relevant days will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

13.1 Definitions and interpretation

For the purposes of these Standard Lookback Maximum Performance Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Underlying Value means, with respect to an Interest Accrual Period, the highest Underlying Value observed on any Interest Observation Date falling during the relevant Performance Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as a Performance Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Performance Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

13.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Maximum Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Maximum Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Maximum Performance Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Maximum Performance Interest Payoff Condition 13.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 14: Standard Maximum-Minimum Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Maximum-Minimum Interest to be applicable.

*The following terms and conditions (the **Standard Maximum-Minimum Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Maximum-Minimum Interest (the **Standard Maximum-Minimum Interest**) is applicable. These Standard Maximum-Minimum Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Maximum-Minimum Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

14 STANDARD MAXIMUM-MINIMUM INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of the lowest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period subtracted from the highest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest and the highest value of the Underlying observed on any of the relevant days will each be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Cap and the Floor.

14.1 Definitions and interpretation

For the purposes of these Standard Maximum-Minimum Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Underlying Value means, with respect to an Interest Accrual Period, the highest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Underlying Value means, with respect to an Interest Accrual Period, the lowest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as a Performance Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Performance Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

14.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Maximum-Minimum Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Maximum Underlying Value} - \text{Minimum Underlying Value}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Maximum-Minimum Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Maximum-Minimum Interest Payoff Condition 14.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 15: Standard Volbond Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Volbond Interest to be applicable.

*The following terms and conditions (the **Standard Volbond Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Volbond Interest (the **Standard Volbond Interest**) is applicable. These Standard Volbond Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Volbond Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

15 STANDARD VOLBOND INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the Absolute Value of the Underlying Value on the Initial Underlying Observation Date corresponding to the relevant Interest Accrual Period subtracted from the Underlying Value on the Final Underlying Observation Date corresponding to the relevant Interest Accrual Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period will each be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the effect of taking an Absolute Value of part of the formula, the Cap and the Floor.

15.1 Definitions and interpretation

For the purposes of these Standard Volbond Interest Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Final Underlying Value means, with respect to an Interest Accrual Period, the Underlying Value on the Final Underlying Observation Date.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Initial Underlying Value means, with respect to an Interest Accrual Period, the Underlying Value on the Initial Underlying Observation Date.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, **Standard Interest Payoff₁** or **Standard Interest Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

15.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Volbond Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \text{Absolute Value} \left(\text{Final Underlying Value} - \text{Initial Underlying Value} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Volbond Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Volbond Interest Payoff Condition 15.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 16: Standard Year on Year Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Year on Year Participation Interest to be applicable.

*The following terms and conditions (the **Standard Year on Year Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Year on Year Participation Interest (the **Standard Year on Year Participation Interest**) is applicable. These Standard Year on Year Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Year on Year Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

16 STANDARD YEAR ON YEAR PARTICIPATION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of Underlying Value on the Final Underlying Observation Date corresponding to the relevant Interest Accrual Period divided by Underlying Value on the Initial Underlying Observation Date corresponding to the relevant Interest Accrual Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period will each be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

16.1 Definitions and interpretation

For the purposes of these Standard Year on Year Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Final Underlying Value means, with respect to an Interest Accrual Period, the Underlying Value on the Final Underlying Observation Date.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Initial Underlying Value means, with respect to an Interest Accrual Period, the Underlying Value on the Initial Underlying Observation Date.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

16.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Year on Year Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Year on Year Participation Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Year on Year Participation Interest Payoff Condition 16.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 17: Standard Lookback Maximum Performance Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Maximum Performance Basket Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Maximum Performance Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Maximum Performance Basket Interest (the **Standard Lookback Maximum Performance Basket Interest**) is applicable. These Standard Lookback Maximum Performance Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Maximum Performance Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

17 STANDARD LOOKBACK MAXIMUM PERFORMANCE BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Maximum Basket Value (being the highest sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on any Performance Observation Date within the Interest Observation Period) and Margin. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the highest value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

17.1 Definitions and interpretation

For the purposes of these Standard Lookback Maximum Performance Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Performance Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on each Performance Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Basket Value means, with respect to an Interest Accrual Period, the highest Basket Value observed on any Performance Observation Date falling during an Interest Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as a Performance Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Performance Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Leverage_i and Underlying Value_i for each i.

17.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Maximum Performance Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} (\text{Cap}, \text{Max} (\text{Floor}, \text{Global Leverage} \times (\text{Maximum Basket Value} + \text{Margin})))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Maximum Performance Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Maximum Performance Basket Interest Payoff Condition 17.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 18: Standard Lookback Minimum Performance Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Minimum Performance Basket Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Minimum Performance Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Minimum Performance Basket Interest (the **Standard Lookback Minimum Performance Basket Interest**) is applicable. These Standard Lookback Minimum Performance Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Minimum Performance Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

18 STANDARD LOOKBACK MINIMUM PERFORMANCE BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Minimum Basket Value (being the lowest sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on any Performance Observation Date falling during the relevant Interest Observation Period) and Margin. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the lowest value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

18.1 Definitions and interpretation

For the purposes of these Standard Lookback Minimum Performance Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Performance Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on each Performance Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Basket Value means, with respect to an Interest Accrual Period, the lowest Basket Value observed on any Performance Observation Date falling during an Observation Period.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as a Performance Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Performance Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

\sum means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Leverage_i and the Underlying Value_i for each i.

18.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Minimum Performance Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} (\text{Cap}, \text{Max} (\text{Floor}, \text{Global Leverage} \times (\text{Minimum Basket Value} + \text{Margin})))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Minimum Performance Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Minimum Performance Basket Interest Payoff Condition 18.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 19: Standard Maximum-Minimum Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Maximum-Minimum Basket Interest to be applicable.

*The following terms and conditions (the **Standard Maximum-Minimum Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Maximum-Minimum Basket Interest (the **Standard Maximum-Minimum Basket Interest**) is applicable. These Standard Maximum-Minimum Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Maximum-Minimum Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

19 STANDARD MAXIMUM-MINIMUM BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the result of subtracting Minimum Basket Value from Maximum Basket Value. The Minimum Basket Value is the lowest sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on any Performance Observation Date within an Interest Observation Period. The Maximum Basket Value is the highest sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on any Performance Observation Date within an Interest Observation Period. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Global Leverage, the Cap and the Floor.

19.1 Definitions and interpretation

For the purposes of these Standard Maximum-Minimum Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Performance Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on each Performance Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Basket Value means, with respect to an Interest Accrual Period, the highest Basket Value observed on any Performance Observation Date falling during an Interest Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Basket Value means, with respect to an Interest Accrual Period, the lowest Basket Value observed on any Performance Observation Date falling during an Interest Observation Period.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as a Performance Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Performance Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Leverage_i and the Underlying Value_i for each i.

19.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Maximum-Minimum Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{GlobalLeverage} \times (\text{Maximum Basket Value} - \text{Minimum Basket Value}) \right) \right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Maximum-Minimum Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Maximum-Minimum Basket Interest Payoff Condition 19.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 20: Standard Volbond Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Volbond Basket Interest to be applicable.

*The following terms and conditions (the **Standard Volbond Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Volbond Basket Interest (the **Standard Volbond Basket Interest**) is applicable. These Standard Volbond Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Volbond Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

20 STANDARD VOLBOND BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the Absolute Value of Initial Basket Value subtracted from Final Basket Value. The Initial Basket Value is the Basket Value observed on the Initial Underlying Observation Date. The Final Basket Value is the Basket Value observed on the Final Underlying Observation Date. Basket Value is the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on the relevant date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each Underlying_i each observed on each of the relevant days corresponding to the relevant Interest Accrual Period each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Global Leverage, the effect of taking an Absolute Value of part of the formula, the Cap and the Floor.

20.1 Definitions and interpretation

For the purposes of these Standard Volbond Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Basket Value means, with respect to an Interest Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on the relevant Interest Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Final Basket Value means the Basket Value on the relevant Final Underlying Observation Date.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Basket Value means the Basket Value on the relevant Initial Underlying Observation Date.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

\sum means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i, and the Leverage_i for each i.

20.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Volbond Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \text{Absolute Value}(\text{Final Basket Value} - \text{Initial Basket Value}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Volbond Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Volbond Basket Interest Payoff Condition 20.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 21: Standard Year on Year Participation Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Year on Year Participation Basket Interest to be applicable.

*The following terms and conditions (the **Standard Year on Year Participation Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Year on Year Participation Basket Interest (the **Standard Year on Year Participation Basket Interest**) is applicable. These Standard Year on Year Participation Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Year on Year Participation Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

21 STANDARD YEAR ON YEAR PARTICIPATION BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the result of Margin added to the result of Final Basket Value divided by Initial Basket Value. The Initial Basket Value is the Basket Value observed on the Initial Underlying Observation Date. The Final Basket Value is the Basket Value observed on the Final Underlying Observation Date. Basket Value on any Interest Observation Date is the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on such Interest Observation Date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each of the various Underlyings each observed on each of the relevant days corresponding to the relevant Interest Accrual Period each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

21.1 Definitions and interpretation

For the purposes of these Standard Year on Year Participation Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to an Interest Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on the relevant Interest Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Final Basket Value means the Basket Value on the Final Underlying Observation Date.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Basket Value means the Basket Value on the Initial Underlying Observation Date.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

21.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Year on Year Participation Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Final Basket Value}}{\text{Initial Basket Value}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Year on Year Participation Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Year on Year Participation Basket Interest Payoff Condition 21.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 22: Standard Fixed Digital Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Digital Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Digital Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Digital Interest (the **Standard Fixed Digital Interest**) is applicable. These Standard Fixed Digital Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Digital Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

22 STANDARD FIXED DIGITAL INTEREST

The Linked Interest Rate is calculated as either (a) if Underlying Value is (i) within the Range on the relevant Interest Observation Date or (ii) strictly higher, or strictly lower, as specified in the applicable Final Terms, than any relevant Barrier Level_n on the relevant Interest Observation Date, being Fixed Rate₁ or (b) otherwise, being Fixed Rate₂. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect whether Fixed Rate₁ or Fixed Rate₂ is used to calculate the Linked Interest Rate applicable to the Certificates.

22.1 Definitions and interpretation

For the purposes of these Standard Fixed Digital Interest Payoff Conditions, the following terms shall have the following meanings:

Barrier Level means the percentage or number specified as such in the applicable Final Terms.

Barrier Level_n means a Barrier Level corresponding to an n number, as specified in the applicable Final Terms.

Fixed Rate₁ means the rate specified as such in the applicable Final Terms.

Fixed Rate₂ means the rate specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

n means a number which corresponds to an item specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

22.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:
 - (i) if the Underlying Value is (i) within the Range on the relevant Interest Observation Date or (ii) strictly higher, or strictly lower, as specified in the applicable Final Terms, than any relevant Barrier Level_n on the relevant Interest Observation Date, Fixed Rate₁; or
 - (ii) otherwise, Fixed Rate₂.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Digital Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Digital Interest Payoff Condition 22.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 23: Standard Fixed-to-Floating Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed-to-Floating Interest to be applicable.

*The following terms and conditions (the **Standard Fixed-to-Floating Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed-to-Floating Interest (the **Standard Fixed-to-Floating Interest**) is applicable. These Standard Fixed-to-Floating Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed-to-Floating Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

23 STANDARD FIXED-TO-FLOATING INTEREST

The Linked Interest Rate is calculated as either (a) if Underlying Value is within the Range on the relevant Interest Observation Date, being Fixed Rate or (b) otherwise, being the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value added to Margin. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore (i) affect which rate is used to calculate the Linked Interest Rate applicable to the Certificates and (ii) be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.

23.1 Definitions and interpretation

For the purposes of these Standard Fixed-to-Floating Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Fixed Rate means the rate specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Standard Interest Payoff, **Standard Interest Payoff₁** or **Standard Interest Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

23.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed-to-Floating Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:
 - (i) if the Underlying Value is within the Range on the relevant Interest Observation Date, be equal to the Fixed Rate; or
 - (ii) otherwise, be calculated as follows:

$$\text{Min} (\text{Cap}, \text{Max} (\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed-to-Floating Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined

in accordance with Standard Fixed-to-Floating Interest Payoff Condition 23.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 24: Standard Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Range Accrual Interest (the **Standard Range Accrual Interest**) is applicable. These Standard Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

24 STANDARD RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin₂ added to the result of the product of (A) Accrual Factor and (B) Leverage multiplied by Underlying Value of the Underlying on the relevant Interest Observation Date added to Margin₁. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Linked Interest Rate since the value of the Underlying (i) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate and (ii) is also used as a separate component in the formula used to calculate the Linked Interest Rate.

24.1 Definitions and interpretation

For the purposes of these Standard Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Underlying Value means the Underlying Value of the Underlying on an Interest Observation Date.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day or an Interest Observation Date, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

24.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap, Max} \left(\text{Floor, } (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1) \times \text{Accrual Factor} + \text{Margin}_2 \right) \right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Range Accrual Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Range Accrual Interest Payoff Condition 24.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 25: Standard Resettable Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Resettable Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Resettable Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Resettable Range Accrual Interest (the **Standard Resettable Range Accrual Interest**) is applicable. These Standard Resettable Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Resettable Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

25 STANDARD RESETTABLE RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the sum of Leverage multiplied by Global Underlying Value added to Margin₂. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the Underlying Value is within the relevant Resettable Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. The lower level used for the Resettable Range is calculated by subtracting Margin₁ from Underlying Value on the relevant Range Accrual Fixing Date and the upper level used for the Resettable Range is calculated by adding Margin₁ to the Underlying Value on the relevant Range Accrual Fixing Date. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Linked Interest Rate since the value of the Underlying (i) affects the way that the limits of the Resettable Range, used in the Accrual Factor, are calculated and the value of the Accrual Factor and (ii) is also used as a separate component in the formula used to calculate the Linked Interest Rate.

25.1 Definitions and interpretation

For the purposes of these Standard Resettable Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value was within the relevant Resettable Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Underlying Value means the Underlying Value of the Underlying on an Interest Observation Date.

Initial Underlying Value means, with respect to an Interest Accrual Period, the Underlying Value on the Range Accrual Fixing Date.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Resettable Range Accrual Level means:

(Initial Underlying Value – Margin₁)

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range Accrual Day means, in respect of each Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Range Accrual Fixing Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Resettable Range means any one (only) of Resettable Range₁, Resettable Range₂, Resettable Range₃, Resettable Range₄ or Resettable Range₅ as specified in the applicable Final Terms.

Resettable Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and lower than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and lower than the Upper Resettable Range Accrual Level.

Resettable Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and lower than the Upper Resettable Range Accrual Level.

Resettable Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and lower than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₅ means that on the relevant Range Accrual Day the Underlying Value is lower than the Lower Resettable Range Accrual Level or greater than the Upper Resettable Range Accrual Level.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, Range Accrual Fixing Date or an Interest Observation Date, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Resettable Range Accrual Level means:

(Initial Underlying Value + Margin₁)

25.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Resettable Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Accrual Factor} \times \text{Min} \left(\text{Cap, Max} \left(\text{Floor} \left(\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_2 \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Resettable Range Accrual Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Resettable Range Accrual Interest Payoff Condition 25.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 26: Standard 3D Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard 3D Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard 3D Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard 3D Range Accrual Interest (the **Standard 3D Range Accrual Interest**) is applicable. These Standard 3D Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard 3D Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

26 STANDARD 3D RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as Accrual Factor in respect of Underlying₁ corresponding to the number 1 multiplied by Accrual Factor in respect of Underlying₁ corresponding to the number 2 multiplied by Accrual Factor in respect of Underlying₁ corresponding to the number 3 and then multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Global Underlying Value added to Margin. An Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the relevant Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. The Global Underlying Value means the Underlying Value of the Global Underlying on an Interest Observation Date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each relevant Underlying will therefore affect the Linked Interest Rate since (i) the value of the relevant Underlying₁ affects the value of the corresponding Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (ii) the value of the Global Underlying is also used as a separate component in the formula used to calculate the Linked Interest Rate.

26.1 Definitions and interpretation

For the purposes of these Standard 3D Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor₁ means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value₁ corresponding to the number 1 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent.

Accrual Factor₂ means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value₁ corresponding to the number 2 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent.

Accrual Factor₃ means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value₁ corresponding to the number 3 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero(0).

Global Underlying means the Underlying specified as such in the applicable Final Terms.

Global Underlying Value means the Underlying Value of the Global Underlying on the Interest Observation Date.

i means 1, 2 or 3 which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means in respect of each Underlying_i any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Range Accrual Level_i and lower than or equal to the Upper Range Accrual Level_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Range Accrual Level_i and lower than the Upper Range Accrual Level_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Range Accrual Level_i and lower than the Upper Range Accrual Level_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Range Accrual Level_i and lower than or equal to the Upper Range Accrual Level_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is lower than the Lower Range Accrual Level_i or greater than the Upper Range Accrual Level_i.

Range Accrual Day means, in respect of an Interest Observation Period each date specified as a Range Accrual Day, in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_i means each Underlying corresponding to an *i* specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day or an Interest Observation Date, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Upper Range Accrual Level means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

26.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard 3D Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$Accrual Factor_1 \times Accrual Factor_2 \times Accrual Factor_3 \times \text{Min} \left(\text{Cap, Max} \left(\text{Floor, (Leverage} \times \text{Global Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard 3D Range Accrual Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard 3D Range Accrual Interest Payoff Condition 26.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 27: Standard Total Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Total Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Total Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Total Range Accrual Interest (the **Standard Total Range Accrual Interest**) is applicable. These Standard Total Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Total Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

27 STANDARD TOTAL RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the sum of Leverage multiplied by Global Underlying Value added to Margin. An Accrual Factor is 1 if on each Range Accrual Day during the relevant Interest Observation Period the Underlying Value is within the Range otherwise, it is 0. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each relevant Underlying will therefore affect the Linked Interest Rate since the value of the relevant underlying (i) affects the value of the Accrual Factor and (ii) is also used as a separate component in the formula used to calculate the Linked Interest Rate.

27.1 Definitions and interpretation

For the purposes of these Standard Total Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, one (1) if the Range Accrual Criteria is satisfied, otherwise, zero (0), in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Underlying Value means the Underlying Value of the Underlying on an Interest Observation Date.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Number means the number of Range Accrual Days as specified in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range Accrual Criteria means (i) if ‘Each’ is specified in the applicable Final Terms, that the Underlying Value was within the Range on each of the Range Accrual Days in the relevant Interest Observation Period or (ii) if ‘Minimum Number’ is specified in the applicable Final Terms, that the Underlying Value was within the Range on at least the Minimum Number of Range Accrual Days in the relevant Interest Observation Period.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms which maybe each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day or an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

27.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Total Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

Accrual Factor x Min (Cap,Max (Floor,(Leverage × Global Underlying Value +Margin)))

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Total Range Accrual Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Total Range Accrual Interest Payoff Condition 27.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 28: Standard Fixed Digital Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Digital Basket Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Digital Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Digital Basket Interest (the **Standard Fixed Digital Basket Interest**) is applicable. These Standard Fixed Digital Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Digital Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

28 STANDARD FIXED DIGITAL BASKET INTEREST

The Linked Interest Rate is calculated as (a) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on the relevant Interest Observation Date, being Fixed Rate₁ (b) otherwise, being Fixed Rate₂. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i will therefore affect whether Fixed Rate₁ or Fixed Rate₂ is used to calculate the Linked Interest Rate applicable to the Certificates.

28.1 Definitions and interpretation

For the purposes of these Standard Fixed Digital Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Fixed Rate₁ or **Fixed Rate₂** means the rate specified as such in the applicable Final Terms.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Range means, in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Interest Observation Date each Underlying Value_i is greater than or equal to the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₂ means that on the relevant Interest Observation Date each Underlying Value_i is greater than the Lower Limit_i and lower than the Upper Limit_i.

Range₃ means that on the relevant Interest Observation Date each Underlying Value_i is greater than or equal to the Lower Limit_i and lower than the Upper Limit_i.

Range₄ means that on the relevant Interest Observation Date each Underlying Value_i is greater than the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₅ means that on the relevant Interest Observation Date each Underlying Value_i is lower than the Lower Limit_i or greater than the Upper Limit_i.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying_i means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, each Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying_i which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_i which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_i which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying_i which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying_i which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

28.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Digital Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:
 - (i) if each Underlying Value_i is within the Underlying Value_i Range on the relevant Interest Observation Date, Fixed Rate₁; or
 - (ii) otherwise, Fixed Rate₂.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Digital Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Digital Basket Interest Payoff Condition 28.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 29: Standard Power Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Power Interest to be applicable.

*The following terms and conditions (the **Standard Power Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Power Interest (the **Standard Power Interest**) is applicable. These Standard Power Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Power Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

29 STANDARD POWER INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of 1 plus Leverage multiplied by Underlying Value exponentiated to the power of x. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be). The value of the Underlying will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, Margin, Cap, Floor and the exponential part of the formula.

29.1 Definitions and interpretation

For the purposes of these Standard Power Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, has the meaning set out in the relevant Combination Payoff Condition.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

x means the value specified as such in the applicable Final Terms.

$(1 + \text{Leverage} \times \text{Underlying Value})^x$ means the result, exponentiated to the power of x, of Leverage multiplied by Underlying Value added to 1.

29.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Power Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} (\text{Cap}, \text{Max} (\text{Floor}, (1 + \text{Leverage} \times \text{Underlying Value})^x + \text{Margin}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Power Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Power Interest Payoff Condition 29.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 30: Standard Dual Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Dual Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Dual Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Dual Range Accrual Interest (the **Standard Dual Range Accrual Interest**) is applicable. These Standard Dual Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Dual Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

30 STANDARD DUAL RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by Basket Value added to Margin. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which each Underlying Value_i is within its corresponding Underlying Value_i Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. The Basket Value means the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i on an Interest Observation Date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i will therefore affect the Linked Interest Rate since (i) the value of each Underlying_i affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate and (ii) the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i is also used as a component to calculate the Linked Interest Rate.

30.1 Definitions and interpretation

For the purposes of these Standard Dual Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which each Underlying Value_i was within the Underlying Value_i Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent.

Basket Value means $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on the relevant Interest Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the

applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

Lower Dual Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X, Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X, Y) means whichever is the lesser of component X and component Y.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Dual Range Accrual Level_i and lower than or equal to the Upper Dual Range Accrual Level_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Dual Range Accrual Level_i and lower than the Upper Dual Range Accrual Level_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Dual Range Accrual Level_i and lower than the Upper Dual Range Accrual Level_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Dual Range Accrual Level_i and lower than or equal to the Upper Dual Range Accrual Level_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is lower than the Lower Dual Range Accrual Level_i or greater than the Upper Dual Range Accrual Level_i.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date or Range Accrual Day, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Dual Range Accrual Level means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Σ means the sum of the values which follow.

$\Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Leverage_i and Underlying Value_i for each *i*.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

30.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Dual Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Accrual Factor} \times \text{Min} \left(\text{Cap, Max} \left(\text{Floor,} (\text{Global Leverage} \times \text{Basket Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Dual Range Accrual Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Dual Range Accrual Interest Payoff Condition 30.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 31: Standard Trend Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Trend Participation Interest to be applicable.

*The following terms and conditions (the **Standard Trend Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Trend Participation Interest (the **Standard Trend Participation Interest**) is applicable. These Standard Trend Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Trend Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

31 STANDARD TREND PARTICIPATION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin added to the result of the Underlying Value on the Underlying Observation Date₁ corresponding to the relevant Interest Accrual Period divided by the Underlying Value on the Underlying Observation Date₂ corresponding to the relevant Interest Accrual Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period will each be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

31.1 Definitions and interpretation

For the purposes of these Standard Trend Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, **Standard Interest Payoff**₁ or **Standard Interest Payoff**₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_{Observation1} means, with respect to an Interest Accrual Period, the Underlying Value on the Underlying Observation Date₁.

Underlying_{Observation2} means, with respect to an Interest Accrual Period, the Underlying Value on the Underlying Observation Date₂.

Underlying Observation Date means Underlying Observation Date₁ or Underlying Observation Date₂, as the case may be.

Underlying Observation Date₁ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Underlying Observation Date₂ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

31.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Trend Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation 1}}}{\text{Underlying}_{\text{Observation 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Trend Participation Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Trend Participation Interest Payoff Condition 31.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 32: Standard Lookback Trend Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Trend Participation Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Trend Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Trend Participation Interest (the **Standard Lookback Trend Participation Interest**) is applicable. These Standard Lookback Trend Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Trend Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

32 STANDARD LOOKBACK TREND PARTICIPATION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of (A) the lowest (if 'Minimum Lookback' is applicable) or highest (if 'Maximum Lookback' is applicable) Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₁ divided by (B) the lowest (if 'Minimum Lookback' is applicable) or highest (if 'Maximum Lookback' is applicable) Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₂. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest or the highest, as applicable, value of the Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

32.1 Definitions and interpretation

For the purposes of these Standard Lookback Trend Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Performance Observation Date means, with respect to a Performance Observation Period, each date specified as a Performance Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other

date(s) (as specified in the applicable Final Terms) falling within such Performance Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Performance Observation Period means Performance Observation Period₁ or Performance Observation Period₂, as the case may be.

Performance Observation Period₁ means, with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Performance Observation Period₂ means, with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Standard Interest Payoff, **Standard Interest Payoff₁** or **Standard Interest Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_{Observation Period1} means, with respect to an Interest Accrual Period,

- (a) if ‘Minimum Lookback’ is specified in the applicable Final Terms, the lowest Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₁; or
- (b) if ‘Maximum Lookback’ is specified in the applicable Final Terms, the highest Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₁.

Underlying_{Observation Period2} means, with respect to an Interest Accrual Period,

- (a) if ‘Minimum Lookback’ is specified in the applicable Final Terms, the lowest Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₂; or
- (b) if ‘Maximum Lookback’ is specified in the applicable Final Terms, the highest Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₂.

Underlying Value means, with respect to a Performance Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

32.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Trend Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap, Max} \left(\text{Floor, Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation Period 1}}}{\text{Underlying}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Trend Participation Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Trend Participation Interest Payoff Condition 32.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 33: Standard Average Trend Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Average Trend Participation Interest to be applicable.

*The following terms and conditions (the **Standard Average Trend Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Average Trend Participation Interest (the **Standard Average Trend Participation Interest**) is applicable. These Standard Average Trend Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Average Trend Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

33 STANDARD AVERAGE TREND PARTICIPATION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of Average Underlying_{Observation Period1} divided by Average Underlying_{Observation Period2}. Average Underlying_{Observation Period1} and Average Underlying_{Observation Period2} means (A) (if ‘Arithmetic Average’ is applicable) the arithmetic average of the Underlying Value observed on each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively, or (B) (if ‘Weighted Average’ is applicable) the sum of the Underlying Value observed on each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively each multiplied by the Weight corresponding to such Interest Average Date divided by the aggregate Underlying Value observed on each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The average value of the Underlying (which may be subject to a Weight if ‘Weighted Average’ is applicable) observed on each of the relevant days corresponding to the relevant Interest Accrual Period will each be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

33.1 Definitions and interpretation

For the purposes of these Standard Average Trend Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Average Underlying_{Observation Period1} means, with respect to an Interest Accrual Period,

- (a) if ‘Arithmetic Average’ is specified in the applicable Final Terms, the arithmetic average of the Underlying Value on each Interest Average Date falling during Interest Observation Period₁; or
- (b) if ‘Weighted Average’ is specified in the applicable Final Terms, the sum of the Underlying Value on each Interest Average Date falling during the Interest Observation Period₁ each multiplied by the applicable Weight, divided by the aggregate Underlying Value on each Interest Average Date falling during Interest Observation Period₁.

Average Underlying_{Observation Period2} means, with respect to an Interest Accrual Period,

- (a) if ‘Arithmetic Average’ is specified in the applicable Final Terms, the arithmetic average of the Underlying Value on each Interest Average Date falling during Interest Observation Period₂; or
- (b) if ‘Weighted Average’ is specified in the applicable Final Terms, the sum of the Underlying Value on each Interest Average Date falling during the Interest Observation Period₂ each multiplied by the applicable Weight, divided by the aggregate Underlying Value on each Interest Average Date falling during Interest Observation Period₂.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Average Date means, with respect to an Interest Observation Period, each date specified as an Interest Average Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Observation Period means Interest Observation Period₁ or Interest Observation Period₂, as the case may be.

Interest Observation Period₁ means with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Interest Observation Period₂ means with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, **Standard Interest Payoff₁** or **Standard Interest Payoff₂**, has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Average Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Weight means, with respect to an Interest Average Date, the number or percentage specified as such in the applicable Final Terms.

33.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Average Trend Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap, Max} \left(\text{Floor, Leverage} \times \left(\frac{\text{Average Underlying}_{\text{Observation Period 1}}}{\text{Average Underlying}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Average Trend Participation Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Average Trend Participation Interest Payoff Condition 33.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 34: Standard Trend Participation Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Trend Participation Basket Interest to be applicable.

*The following terms and conditions (the **Standard Trend Participation Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Trend Participation Basket Interest (the **Standard Trend Participation Basket Interest**) is applicable. These Standard Trend Participation Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Trend Participation Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

34 STANDARD TREND PARTICIPATION BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Margin and the result of $\text{Basket}_{\text{Observation1}}$ divided by $\text{Basket}_{\text{Observation2}}$. $\text{Basket}_{\text{Observation1}}$ means the Basket Value observed on Underlying Observation Date₁ and $\text{Basket}_{\text{Observation2}}$ means the Basket Value observed on Underlying Observation Date₂. Basket Value on the relevant day is the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on the relevant day. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each Underlying_i observed on each of the relevant days corresponding to the relevant Interest Accrual Period each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

34.1 Definitions and interpretation

For the purposes of these Standard Trend Participation Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket_{Observation1} means, with respect to an Interest Accrual Period, the Basket Value on the Underlying Observation Date₁.

Basket_{Observation2} means, with respect to an Interest Accrual Period, the Basket Value on the Underlying Observation Date₂.

Basket Value means, with respect to an Underlying Observation Date, $\sum(\text{Leverage}_i \times \text{Underlying Value}_i)$ on the relevant Underlying Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, **Standard Interest Payoff₁** or **Standard Interest Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means an Underlying Observation Date₁ or a Underlying Observation Date₂, as applicable.

Underlying Observation Date₁ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Underlying Observation Date₂ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

\sum means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i, and the Leverage_i for each i.

34.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Trend Participation Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Basket}_{\text{Observation 1}}}{\text{Basket}_{\text{Observation 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Trend Participation Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Trend Participation Basket Interest Payoff Condition 34.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 35: Standard Average Trend Participation Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Average Trend Participation Basket Interest to be applicable.

*The following terms and conditions (the **Standard Average Trend Participation Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Average Trend Participation Basket Interest (the **Standard Average Trend Participation Basket Interest**) is applicable. These Standard Average Trend Participation Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Average Trend Participation Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

35 STANDARD AVERAGE TREND PARTICIPATION BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Margin and the result of Average Basket_{Observation Period1} divided by Average Basket_{Observation Period2}. Average Basket_{Observation Period1} and Average Basket_{Observation Period2} means (A) (if ‘Arithmetic Average’ is applicable) the arithmetic average of the Basket Value on each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively or (B) (if ‘Weighted Average’ is applicable) (I) the sum of the Basket Value observed on each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively each multiplied by the Weight corresponding to such Interest Average Date divided by the aggregate Basket Value observed on each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively. Basket Value on the relevant day is the sum of the individual results of Leverage_i multiplied by the Underlying Value of each Underlying_i observed on the relevant day. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be at the relevant time. The sum of (which may be subject to a Weight if ‘Weighted Average’ is applicable) the value of each of the various Underlyings observed on each of the relevant days corresponding to the relevant Interest Accrual Period each multiplied by the relevant Leverage_i will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

35.1 Definitions and interpretation

For the purposes of these Standard Average Trend Participation Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Average Basket_{Observation Period1} means, with respect to an Interest Accrual Period,

- (a) if ‘Arithmetic Average’ is specified in the applicable Final Terms, the arithmetic average of the Basket Value on each Interest Average Date falling during Interest Observation Period₁; or
- (b) if ‘Weighted Average’ is specified in the applicable Final Terms, the sum of the Basket Value on each Interest Average Date falling during the Interest Observation Period₁ each multiplied by the applicable Weight, divided by the aggregate Basket Value on each Interest Average Date falling during the Interest Observation Period.

Average Basket_{Observation Period2} means, with respect to an Interest Accrual Period,

- (a) if ‘Arithmetic Average’ is specified in the applicable Final Terms, the arithmetic average of the Basket Value on each Interest Average Date falling during Interest Observation Period₂; or

(b) if ‘Weighted Average’ is specified in the applicable Final Terms, the sum of the Basket Value on each Interest Average Date falling during the Interest Observation Period₂ each multiplied by the applicable Weight, divided by the aggregate Basket Value on each Interest Average Date falling during the Interest Observation Period.

Basket Value means, with respect to an Interest Average Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on the relevant Interest Average Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Average Date means, with respect to an Interest Observation Period, each date specified as an Interest Average Date in the applicable Final Terms, which may be each date falling one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Observation Period means Interest Observation Period₁ or Interest Observation Period₂, as the case may be.

Interest Observation Period₁ means, with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Interest Observation Period₂ means, with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X, Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X, Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Average Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Weight means, with respect to an Interest Average Date, the number or percentage specified as such in the applicable Final Terms.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i, and the Leverage_i for each *i*.

\sum means the sum of the values which follow in brackets.

35.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Average Trend Participation Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap, Max} \left(\text{Floor, Global Leverage} \times \left(\frac{\text{Average Basket}_{\text{Observation Period 1}}}{\text{Average Basket}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Average Trend Participation Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Average Trend Participation Basket Interest Payoff Condition 35.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 36: Standard Multi Fixed Digital Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Multi Fixed Digital Interest to be applicable.

*The following terms and conditions (the **Standard Multi Fixed Digital Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Multi Fixed Digital Interest (the **Standard Multi Fixed Digital Interest**) is applicable. These Standard Multi Fixed Digital Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Multi Fixed Digital Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

36 STANDARD MULTI FIXED DIGITAL INTEREST

The Linked Interest Rate is calculated as (a) if the Underlying Value is within Range_A on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₁; (b) otherwise, if the Underlying Value is within the Range_B on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₂; (c) otherwise, if the Underlying Value is within the Range_C on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₃; (d) otherwise, if the Underlying Value is within the Range_D on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₄; (e) otherwise, if the Underlying Value is within the Range_E on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₅; or (f) otherwise being Fixed Rate₆. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect which fixed rate is used to calculate the Linked Interest Rate applicable to the Certificates.

36.1 Definitions and interpretation

For the purposes of these Standard Multi Fixed Digital Interest Payoff Conditions, the following terms shall have the following meanings:

Fixed Rate₁ means the rate specified as such in the applicable Final Terms.

Fixed Rate₂ means the rate specified as such in the applicable Final Terms.

Fixed Rate₃ means the rate specified as such in the applicable Final Terms.

Fixed Rate₄ means the rate specified as such in the applicable Final Terms.

Fixed Rate₅ means the rate specified as such in the applicable Final Terms.

Fixed Rate₆ means the rate specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, with respect to an Interest Observation Period, each date specified as an Interest Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the

first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Lower Limit means the percentage or number specified as such in the applicable Final Terms, corresponding to Range_A, Range_B, Range_C, Range_D or Range_E, as applicable.

Range_A, Range_B, Range_C, Range_D and Range_E means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that, on the relevant Interest Observation Date, the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that, on the relevant Interest Observation Date, the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that, on the relevant Interest Observation Date, the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that, on the relevant Interest Observation Date, the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that, on the relevant Interest Observation Date, the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms, corresponding to Range_A, Range_B, Range_C, Range_D or Range_E, as applicable.

36.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Multi Fixed Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as:
 - (i) if the Underlying Value is within the Range_A on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₁; or

- (ii) otherwise, if the Underlying Value is within the Range_B on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₂; or
- (iii) otherwise, if the Underlying Value is within the Range_C on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₃; or
- (iv) otherwise, if the Underlying Value is within the Range_D on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₄; or
- (v) otherwise, if the Underlying Value is within the Range_E on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₅; or
- (vi) otherwise, equal to the Fixed Rate₆.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Multi Fixed Digital Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Multi Fixed Digital Interest Payoff Condition 36.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 37: Standard Digital to Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Digital to Participation Interest to be applicable.

*The following terms and conditions (the **Standard Digital to Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Digital to Participation Interest (the **Standard Digital to Participation Interest**) is applicable. These Standard Digital to Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Digital to Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

37 STANDARD DIGITAL TO PARTICIPATION INTEREST

The Linked Interest Rate is calculated as either (a) if the Underlying Value is within the relevant Range on each Interest Observation Date falling within the Interest Observation Period, being the Fixed Rate or (b) otherwise, being the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) Leverage multiplied by the sum of Margin and the result of the Underlying Value on the Underlying Observation Date₁ corresponding to the relevant Interest Accrual Period divided by the Underlying Value on the Underlying Observation Date₂ corresponding to the relevant Interest Accrual Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect which rate is used to calculate the Linked Interest Rate applicable to the Certificates and the value of Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period will each be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.

37.1 Definitions and interpretation

For the purposes of these Standard Digital to Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Fixed Rate means the rate specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, with respect to an Interest Observation Period, each date specified as an Interest Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Standard Interest Payoff, **Standard Interest Payoff₁** or **Standard Interest Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_{observation1} means, with respect to an Interest Accrual Period, the Underlying Value on the Underlying Observation Date₁.

Underlying_{observation2} means, with respect to an Interest Accrual Period, the Underlying Value on the Underlying Observation Date₂.

Underlying Observation Date means Underlying Observation Date₁ or Underlying Observation Date₂.

Underlying Observation Date₁ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Underlying Observation Date₂ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Interest Observation Date or an Underlying Observation Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

37.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Digital to Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as:
 - (i) if the Underlying Value is within the Range on each Interest Observation Date falling within the Interest Observation Period, equal to the Fixed Rate; or
 - (ii) otherwise, equal to:

$$\text{Min} \left(\text{Cap, Max} \left(\text{Floor, Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation 1}}}{\text{Underlying}_{\text{Observation 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Digital to Participation Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Digital to Participation Interest Payoff Condition 37.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 38: Standard Knock-out Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Knock-out Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Knock-out Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Knock-out Range Accrual Interest (the **Standard Knock-out Range Accrual Interest**) is applicable. These Standard Knock-out Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Knock-out Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

38 STANDARD KNOCK-OUT RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin₂ added to the result of (A) Accrual Factor multiplied by (B) Leverage multiplied by Underlying Value of the Underlying on the Interest Observation Date added to Margin₁. The Accrual Factor is calculated as (a) if an Accrual Factor Knock-out Event has not occurred, the number of Range Accrual Days during the relevant Accrual Factor Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Accrual Factor Observation Period or (b) if an Accrual Factor Knock-out Event has occurred, the number of Range Accrual Days in the relevant Knock-out Event Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Knock-out Event Observation Period. An Accrual Factor Knock-out Event occurs if the Underlying Value is not within the Accrual Factor Knock-out Range on (i) (if 'Any Accrual Factor Event Day' is applicable) any Accrual Factor Event Day falling in the Accrual Factor Observation Period, or (ii) (if 'Specific Accrual Factor Event Day' is applicable) each Accrual Factor Event Days falling in the Accrual Factor Observation Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Linked Interest Rate since the value of the Underlying (i) affects if an Accrual Factor Knock-out Event has occurred which itself affects the period over which the Accrual Factor is calculated (ii) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate and (iii) is also used as a separate component in the formula used to calculate the Linked Interest Rate.

38.1 Definitions and interpretation

For the purposes of these Standard Knock-out Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, (i) if an Accrual Factor Knock-out Event has not occurred, the number of Range Accrual Days in the relevant Accrual Factor Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Accrual Factor Observation Period, or (ii) if an Accrual Factor Knock-out Event has occurred, the number of Range Accrual Days in the relevant Knock-out Event Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Knock-out Event Observation Period, in each case as determined by the Calculation Agent.

Accrual Factor Event Day means, with respect to an Accrual Factor Observation Period, each date specified as an Accrual Factor Event Day in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Accrual Factor Observation Period, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Accrual Factor Knock-out Event means, in respect of an Interest Accrual Period, that the Underlying Value is not within the Accrual Factor Knock-out Range on (i) if ‘Any Accrual Factor Event Day’ is specified in the applicable Final Terms, any Accrual Factor Event Day falling in the Accrual Factor Observation Period, or (ii) if ‘Specific Accrual Factor Event Day’ is specified in the applicable Final Terms, each Accrual Factor Event Day falling in the Accrual Factor Observation Period.

Accrual Factor Knock-out Range or Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Accrual Factor Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Underlying Value means the Underlying Value of the Underlying on an Interest Observation Date.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Knock-out Event Observation Period means, in respect of an Interest Accrual Period, the period from and including the date on which the relevant Accrual Factor Observation Period starts on, to and including the first Accrual Factor Event Day on which an Accrual Factor Knock-out Event occurs during the relevant Accrual Factor Observation Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms and corresponding to the Accrual Factor Knock-out Range or Range, as applicable.

Margin₁ or Margin₂ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range₁ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than or equal to the relevant Lower Limit and lower than or equal to the relevant Upper Limit.

Range₂ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than the relevant Lower Limit and lower than the relevant Upper Limit.

Range₃ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than or equal to the relevant Lower Limit and lower than the relevant Upper Limit.

Range₄ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than the relevant Lower Limit and lower than or equal to the relevant Upper Limit.

Range₅ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is less than the relevant Lower Limit or greater than the relevant Upper Limit.

Range Accrual Day means, with respect to an Accrual Factor Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Accrual Factor Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, **Standard Interest Payoff₁** or **Standard Interest Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Accrual Factor Knock Event Day or an Interest Observation Date, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms and corresponding to the Accrual Factor Knock-out Range or Range, as applicable.

38.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Knock-out Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1) \times \text{Accrual Factor} + \text{Margin}_2 \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Knock-out Range Accrual Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked

Annex 4 – Standard Payoff Conditions: Part A

Interest Rate determined in accordance with Standard Knock-out Range Accrual Interest Payoff Condition 38.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 39: Standard Product Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Product Basket Interest to be applicable.

*The following terms and conditions (the **Standard Product Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Product Basket Interest (the **Standard Product Basket Interest**) is applicable. These Standard Product Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Product Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

39 STANDARD PRODUCT BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Initial Product Basket subtracted from Final Product Basket divided by Final Product Basket. The Final Product Basket means the Basket Value on the Final Underlying Observation Date and the Initial Product Basket means the Basket Value on the Initial Underlying Observation Date. The Basket Value is the result of the Ratio multiplied by the product of each Underlying Value_i exponentiated to the corresponding Weight_i. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying on each relevant date (exponentiated to the corresponding weight) will be used as a component in this calculation and each will therefore affect the Linked Interest Rate, subject to the Cap and the Floor.

39.1 Definitions and interpretation

For the purposes of these Standard Product Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to an Interest Observation Date,

$$\text{Ratio} \times \prod_{i=1}^{i=n} ((\text{Underlying Value}_i)^{\text{Weight}_i})$$

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Final Product Basket means the Basket Value on the Final Underlying Observation Date.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Product Basket means the Basket Value on the Initial Underlying Observation Date.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the

applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means a Final Underlying Observation Date or an Initial Underlying Observation Date, as applicable.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

n means the total number of Underlyings.

Ratio means the ratio specified as such in the applicable Final Terms.

Standard Interest Payoff, **Standard Interest Payoff₁** or **Standard Interest Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

(Underlying Value_i)^{Weight_i} means Underlying Value_i exponentiated to the power of the corresponding Weight_i.

Weight means the number or percentage specified as such in the applicable Final Terms.

Weight_i means each Weight corresponding to an i as specified in the applicable Final Terms.

$\prod_{i=1}^n$ means the multiplication of each of the values which follow in brackets.

39.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Product Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \left(\frac{\text{Final Product Basket}-\text{Initial Product Basket}}{\text{Final Product Basket}} \right) \right) \right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Product Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Product Basket Interest Payoff Condition 39.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 40: Standard Multi Fixed Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Multi Fixed Basket Interest to be applicable.

*The following terms and conditions (the **Standard Multi Fixed Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Multi Fixed Basket Interest (the **Standard Multi Fixed Basket Interest**) is applicable. These Standard Multi Fixed Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Multi Fixed Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

40 STANDARD MULTI FIXED BASKET INTEREST

The Linked Interest Rate is calculated as (a) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on the relevant Interest Observation Date, being Fixed Rate₁ or (b) if the Underlying Value of any Underlying_j is within the Underlying Value_j Range on the relevant Interest Observation Date, being Fixed Rate₁ or (c) otherwise, being Fixed Rate₂. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the various Underlying_i or Underlying_j may each therefore affect which fixed rate is used to calculate the Linked Interest Rate applicable to the Certificates.

40.1 Definitions and interpretation

For the purposes of these Standard Multi Fixed Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Fixed Rate₁ or **Fixed Rate₂** means the rate specified as such in the applicable Final Terms.

i or **j** means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Lower Limit_i or **Lower Limit_j** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i or Underlying_j.

Range means, in respect of each Underlying_i or Underlying_j, any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms for such Underlying.

Range₁ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is greater than or equal to the Lower Limit_i or Lower Limit_j and lower than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₂ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is greater than the Lower Limit_i or Lower Limit_j and lower than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₃ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is greater than or equal to the Lower Limit_i or Lower Limit_j and lower than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₄ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is greater than the Lower Limit_i or Lower Limit_j and lower than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₅ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is lower than the Lower Limit_i or Lower Limit_j or greater than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i, and **Underlying_j** means an Underlying corresponding to an i and j number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying_j together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying_i and Underlying_j together will constitute a Basket or a Multi-Asset Basket, as applicable.

Underlying Value means, with respect to an Interest Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_j means the Underlying Value of an Underlying_j.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Underlying Value_j Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_j.

Upper Limit_i or Upper Limit_j means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i or Underlying_j.

40.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Multi Fixed Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:
 - (i) if each Underlying Value_i is within the Underlying Value_i Range on the relevant Interest Observation Date, Fixed Rate₁; or

- (ii) if any Underlying Value_j is within the Underlying Value_j Range on the relevant Interest Observation Date, Fixed Rate₁; or
- (iii) otherwise, Fixed Rate₂.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Multi Fixed Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Multi Fixed Basket Interest Payoff Condition 40.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part A: Chapter 41: Standard Fixed Range Accrual Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Range Accrual Basket Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Range Accrual Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Range Accrual Basket Interest (the **Standard Fixed Range Accrual Basket Interest**) is applicable. These Standard Fixed Range Accrual Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Range Accrual Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

41 STANDARD FIXED RANGE ACCRUAL BASKET INTEREST

The Linked Interest Rate is calculated as Fixed Rate multiplied by Accrual Factor. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which each Underlying Value_i is within the Underlying Value_i Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. The Underlying Value_i reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i will therefore affect the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate.

41.1 Definitions and interpretation

For the purposes of these Standard Fixed Range Accrual Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which each Underlying Value_i is within the Underlying Value_i Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent.

Fixed Rate means the rate specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 19 (Definitions).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Limit_i and lower than the Upper Limit_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Limit_i and lower than the Upper Limit_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is lower than the Lower Limit_i or greater than the Upper Limit_i.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_i means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

41.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Range Accrual Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Fixed Rate} \times \text{Accrual Factor}$$

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Range Accrual Basket Interest is applicable as a relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Range Accrual Basket Interest Payoff

Annex 4 – Standard Payoff Conditions: Part A

Condition 41.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff, Standard Interest Payoff₁ or Standard Interest Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 1: Standard Fixed Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Redemption (the **Standard Fixed Redemption**) is applicable. These Standard Fixed Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 STANDARD FIXED REDEMPTION

The Redemption Payoff is calculated as equal to the Fixed Percentage and is not affected by the value of any underlying.

1.1 Definitions and interpretation

For the purposes of these Standard Fixed Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

1.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Redemption is applicable shall be equal to the Fixed Percentage.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed Redemption Payoff Condition 1.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 2: Standard Asian Option Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Asian Option Redemption to be applicable.

*The following terms and conditions (the **Standard Asian Option Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Asian Option Redemption (the **Standard Asian Option Redemption**) is applicable. These Standard Asian Option Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Asian Option Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

2 STANDARD ASIAN OPTION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Fixed Percentage added to the result of Leverage multiplied by Average Underlying Value. The Average Underlying Value reflects the arithmetic average of the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on each Redemption Observation Date falling during the relevant Redemption Observation Period. The average value of the Underlying will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Fixed Percentage, the Cap and the Floor.

2.1 Definitions and interpretation

For the purposes of these Standard Asian Option Redemption Payoff Conditions, the following terms shall have the following meanings:

Average Underlying Value means, with respect to a Redemption Observation Period, the arithmetic average of the Underlying Value on each of the Redemption Observation Dates in the relevant Redemption Observation Period.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

2.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Asian Option Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Fixed Percentage} + \text{Leverage} \times \text{Average Underlying Value}))$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Asian Option Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Asian Option Redemption Payoff Condition 2.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 3: Standard Collar Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Collar Redemption to be applicable.

*The following terms and conditions (the **Standard Collar Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Collar Redemption (the **Standard Collar Redemption**) is applicable. These Standard Collar Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Collar Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 STANDARD COLLAR REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

3.1 Definitions and interpretation

For the purposes of these Standard Collar Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

3.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Collar Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin}))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Collar Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Collar Redemption Payoff Condition 3.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 4: Standard Floater Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floater Redemption to be applicable.

*The following terms and conditions (the **Standard Floater Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floater Redemption (the **Standard Floater Redemption**) is applicable. These Standard Floater Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floater Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

4 STANDARD FLOATER REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value. The Underlying Value reflects the price, level or rate of the (without regard to any currency of denomination of such price, level or rate, as the case may be) Underlying at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin and the Floor.

4.1 Definitions and interpretation

For the purposes of these Standard Floater Redemption Payoff Conditions, the following terms shall have the following meanings:

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

4.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Floater Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Max}(\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Floater Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Floater Redemption Payoff Condition 4.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 5: Standard Floored Floater Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floored Floater Redemption to be applicable.

*The following terms and conditions (the **Standard Floored Floater Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floored Floater Redemption (the **Standard Floored Floater Redemption**) is applicable. These Standard Floored Floater Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floored Floater Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

5 STANDARD FLOORED FLOATER REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as Leverage multiplied by the greater of (i) Floor and (ii) Underlying Value added to Margin. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin and the Floor.

5.1 Definitions and interpretation

For the purposes of these Standard Floored Floater Redemption Payoff Conditions, the following terms shall have the following meanings:

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

5.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Floored Floater Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Leverage} \times \text{Max}(\text{Floor}, \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Floored Floater Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Floored Floater Redemption Payoff Condition 5.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 6: Standard Inverse Floater Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Inverse Floater Redemption to be applicable.

*The following terms and conditions (the **Standard Inverse Floater Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Inverse Floater Redemption (the **Standard Inverse Floater Redemption**) is applicable. These Standard Inverse Floater Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Inverse Floater Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

6 STANDARD INVERSE FLOATER REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value subtracted from Fixed Percentage. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Fixed Percentage, the Cap and the Floor.

6.1 Definitions and interpretation

For the purposes of these Standard Inverse Floater Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

6.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Inverse Floater Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Fixed Percentage} - \text{Leverage} \times \text{Underlying Value}))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Inverse Floater Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Inverse Floater Redemption Payoff Condition 6.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 7: Standard Strangle Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Strangle Redemption to be applicable.

*The following terms and conditions (the **Standard Strangle Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Strangle Redemption (the **Standard Strangle Redemption**) is applicable. These Standard Strangle Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Strangle Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

7 STANDARD STRANGLE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the Absolute Value of the result of Margin added to the result of Leverage multiplied by Underlying Value. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin and the effect of taking an Absolute Value of the result.

7.1 Definitions and interpretation

For the purposes of these Standard Strangle Redemption Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;

- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

7.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Strangle Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Absolute Value} (\text{Leverage} \times \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Strangle Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Strangle Redemption Payoff Condition 7.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 8: Standard Alternative Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Alternative Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Alternative Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Alternative Basket Redemption (the **Standard Alternative Basket Redemption**) is applicable. These Standard Alternative Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Alternative Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

8 STANDARD ALTERNATIVE BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Margin₃ added to the sum of the individual products of Leverage_k and the Underlying Value of each Underlying_k and (b) the greater of (i) Margin₂ added to the sum of the individual products of Leverage_j and the Underlying Value of each Underlying_j and (ii) Margin₁ added to the sum the individual products of Leverage_i and the Underlying Value of each Underlying_i. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation to define a cap and a floor and each will therefore have the potential to affect the Redemption Payoff although it will be the sum of only one of the Basket of Underlyings each multiplied by the relevant leverage which, together with the relevant margin, will give the Redemption Payoff.

8.1 Definitions and interpretation

For the purposes of these Standard Alternative Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

i, j, k means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage_i, Leverage_j or Leverage_k means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i, Underlying_j or Underlying_k, as the case may be. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin₁, Margin₂ or Margin₃ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i, **Underlying_j** and **Underlying_k** means an Underlying corresponding to an i, j and k number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying_j, together constitute a Basket or a Multi-Asset Basket, as applicable, all Underlying_k together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying_i, Underlying_j and Underlying_k together constitute a Basket or a Multi-Asset Basket, as applicable.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_j means the Underlying Value of an Underlying_j.

Underlying Value_k means the Underlying Value of an Underlying_k.

\sum means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Leverage_i and the Underlying Value_i for each i.

$\sum (\text{Leverage}_j \times \text{Underlying Value}_j)$ means the sum of the individual products of the Leverage_j and the Underlying Value_j for each j.

$\sum (\text{Leverage}_k \times \text{Underlying Value}_k)$ means the sum of the individual products of the Leverage_k and the Underlying Value_k for each k.

8.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Alternative Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Margin}_3 + \sum(\text{Leverage}_k \times \text{Underlying Value}_k), \text{Max}(\text{Margin}_2 + \sum(\text{Leverage}_j \times \text{Underlying Value}_j), \text{Margin}_1 + \sum(\text{Leverage}_l \times \text{Underlying Value}_l)))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Alternative Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Alternative Basket Redemption Payoff Condition 8.2(a) shall be used in the relevant Combination Payoff Condition as the

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relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 9: Standard Strangle Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Strangle Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Strangle Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Strangle Basket Redemption (the **Standard Strangle Basket Redemption**) is applicable. These Standard Strangle Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Strangle Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

9 STANDARD STRANGLE BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the Absolute Value of the result of Margin added to the sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i. The Underlying Value reflects the price, level or rate of the relevant (without regard to any currency of denomination of such price, level or rate, as the case may be) Underlying at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Margin, the effect of taking an Absolute Value of part of the formula and the Cap.

9.1 Definitions and interpretation

For the purposes of these Standard Strangle Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

\sum means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each *i*.

9.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Strangle Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Absolute Value}(\text{Margin} + \sum(\text{Leverage}_i \times \text{Underlying Value}_i)))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Strangle Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Strangle Basket Redemption Payoff Condition 9.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 10: Standard Option Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Option Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Option Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Option Basket Redemption (the **Standard Option Basket Redemption**) is applicable. These Standard Option Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Option Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

10 STANDARD OPTION BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to Global Leverage added to the sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Margin, the Global Leverage, the Cap and the Floor.

10.1 Definitions and interpretation

For the purposes of these Standard Option Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption

Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

10.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Option Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Margin} + \text{Global Leverage} + \Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Option Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Option Basket Redemption Payoff Condition 10.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 11: Standard Lookback Minimum Performance Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Minimum Performance Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Minimum Performance Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Minimum Performance Redemption (the **Standard Lookback Minimum Performance Redemption**) is applicable. These Standard Lookback Minimum Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Minimum Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

11 STANDARD LOOKBACK MINIMUM PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of Margin added to the lowest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest value of the Underlying observed on any of the relevant days will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

11.1 Definitions and interpretation

For the purposes of these Standard Lookback Minimum Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Underlying Value means, with respect to a Redemption Observation Period, the lowest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

11.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Minimum Performance Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Minimum Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Minimum Performance Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Minimum Performance Redemption Payoff Condition 11.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 12: Standard Lookback Maximum Performance Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Maximum Performance Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Maximum Performance Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Maximum Performance Redemption (the **Standard Lookback Maximum Performance Redemption**) is applicable. These Standard Lookback Maximum Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Maximum Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

12 STANDARD LOOKBACK MAXIMUM PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of Margin added to the highest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The highest value of the Underlying observed on any of the relevant days will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

12.1 Definitions

For the purposes of these Standard Lookback Maximum Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Underlying Value means, with respect to a Redemption Observation Period, the highest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

12.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Maximum Performance Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Maximum Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Maximum Performance Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Maximum Performance Redemption Payoff Condition Standard Lookback Maximum Performance Redemption Payoff Condition 12.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 13: Standard Maximum-Minimum Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Maximum-Minimum Redemption to be applicable.

*The following terms and conditions (the **Standard Maximum-Minimum Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Maximum-Minimum Redemption (the **Standard Maximum-Minimum Redemption**) is applicable. These Standard Maximum-Minimum Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Maximum-Minimum Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

13 STANDARD MAXIMUM-MINIMUM REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of the lowest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period subtracted from the highest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest and the highest value of the Underlying observed on any of the relevant days will each be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Cap and the Floor.

13.1 Definitions and interpretation

For the purposes of these Standard Maximum-Minimum Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Underlying Value means, with respect to a Redemption Observation Period, the highest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Underlying Value means, with respect to a Redemption Observation Period, the lowest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

13.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Maximum-Minimum Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Maximum Underlying Value} - \text{Minimum Underlying Value}) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Maximum-Minimum Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Maximum-Minimum Redemption Payoff Condition 13.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 14: Standard Volbond Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Volbond Redemption to be applicable.

*The following terms and conditions (the **Standard Volbond Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Volbond Redemption (the **Standard Volbond Redemption**) is applicable. These Standard Volbond Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Volbond Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

14 STANDARD VOLBOND REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the Absolute Value of Underlying Value on the Initial Underlying Observation Date subtracted from the Underlying Value on the Final Underlying Observation Date. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days will each be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the effect of taking an Absolute Value of part of the formula, the Cap and the Floor.

14.1 Definitions and interpretation

For the purposes of these Standard Volbond Redemption Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Final Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Final Underlying Value means the Underlying Value on the relevant Final Underlying Observation Date.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (a) in the case of Instalment Certificates, the immediately preceding Instalment Date or (b) in the case of all other Certificates, the Issue Date or (c) such date

specified as the Initial Underlying Observation Date in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value means the Underlying Value on the relevant Initial Underlying Observation Date.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

14.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Volbond Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \text{Absolute Value} \left(\text{Final Underlying Value} - \text{Initial Underlying Value} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Volbond Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Volbond Redemption Payoff Condition 14.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 15: Standard Year on Year Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Year on Year Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Year on Year Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Year on Year Participation Redemption (the **Standard Year on Year Participation Redemption**) is applicable. These Standard Year on Year Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Year on Year Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

15 STANDARD YEAR ON YEAR PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of Underlying Value on the Final Underlying Observation Date divided by Underlying Value on the Initial Underlying Observation Date. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days will each be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

15.1 Definitions and interpretation

For the purposes of these Standard Year on Year Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Final Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Final Underlying Value means the Underlying Value on the relevant Final Underlying Observation Date.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (a) in the case of Instalment Certificates, the immediately preceding Instalment Date or (b) in the case of all other Certificates, the Issue Date or (c) such date

specified as the Initial Underlying Observation Date in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value means the Underlying Value on the relevant Initial Underlying Observation Date.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

15.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Year on Year Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Year on Year Participation Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff

Annex 4 – Standard Payoff Conditions: Part B

Condition and the Redemption Payoff determined in accordance with Standard Year on Year Participation Redemption Payoff Condition 15.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 16: Standard Lookback Maximum Performance Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Maximum Performance Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Maximum Performance Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Maximum Performance Basket Redemption (the **Standard Lookback Maximum Performance Basket Redemption**) is applicable. These Standard Lookback Maximum Performance Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Maximum Performance Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

16 STANDARD LOOKBACK MAXIMUM PERFORMANCE BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Maximum Basket Value (being the highest sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed on any Redemption Observation Date within the relevant Redemption Observation Period) and Margin. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the highest value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

16.1 Definitions and interpretation

For the purposes of these Standard Lookback Maximum Performance Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Redemption Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on each Redemption Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Basket Value means, with respect to a Redemption Observation Period, the highest Basket Value observed on any Redemption Observation Date falling during such Redemption Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

$\Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

16.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Maximum Performance Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Global Leverage} \times (\text{Maximum Basket Value} + \text{Margin})))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Maximum Performance Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Maximum Performance Basket Redemption Payoff Condition 16.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 17: Standard Lookback Minimum Performance Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Minimum Performance Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Minimum Performance Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Minimum Performance Basket Redemption (the **Standard Lookback Minimum Performance Basket Redemption**) is applicable. These Standard Lookback Minimum Performance Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Minimum Performance Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

17 STANDARD LOOKBACK MINIMUM PERFORMANCE BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Minimum Basket Value (being the lowest sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on any Redemption Observation Date falling during the relevant Redemption Observation Period) and Margin. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the lowest value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

17.1 Definitions and interpretation

For the purposes of these Standard Lookback Minimum Performance Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Redemption Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on each Redemption Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Basket Value means, with respect to a Redemption Observation Period, the lowest Basket Value observed on any Redemption Observation Date falling during such Redemption Observation Period.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, each Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level; or
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

$\Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

17.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Minimum Performance Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Global Leverage} \times (\text{Minimum Basket Value} + \text{Margin})))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Minimum Performance Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Minimum Performance Basket Redemption Payoff Condition 17.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 18: Standard Maximum-Minimum Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Maximum-Minimum Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Maximum-Minimum Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Maximum-Minimum Basket Redemption (the **Standard Maximum-Minimum Basket Redemption**) is applicable. These Standard Maximum-Minimum Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Maximum-Minimum Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

18 STANDARD MAXIMUM-MINIMUM BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the result of subtracting the Minimum Basket Value from the Maximum Basket Value. The Minimum Basket Value is the lowest sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed on any Redemption Observation Date within a relevant Redemption Observation Period. The Maximum Basket Value is the highest sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed on any Redemption Observation Date within a relevant Redemption Observation Period. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Global Leverage, the Cap and the Floor.

18.1 Definitions and interpretation

For the purposes of these Standard Maximum-Minimum Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Redemption Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on each Redemption Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Basket Value means, with respect to a Redemption Observation Period, the highest Basket Value observed on any Redemption Observation Date falling during such Redemption Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Basket Value means, with respect to a Redemption Observation Period, the lowest Basket Value observed on any Redemption Observation Date falling during such Redemption Observation Period.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

$\Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

18.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Maximum-Minimum Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap, Max} \left(\text{Floor, Global Leverage} \times (\text{Maximum Basket Value} - \text{Minimum Basket Value}) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Maximum-Minimum Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Maximum-Minimum Basket Redemption Payoff Condition 18.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 19: Standard Volbond Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Volbond Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Volbond Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Volbond Basket Redemption (the **Standard Volbond Basket Redemption**) is applicable. These Standard Volbond Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Volbond Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

19 STANDARD VOLBOND BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the Absolute Value of Initial Basket Value subtracted from Final Basket Value. The Initial Basket Value is the Basket Value observed on the Initial Underlying Observation Date. The Final Basket Value is the Basket Value observed on the Final Underlying Observation Date. Basket Value is the sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed on the relevant date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each Underlying_i each observed on each of the relevant days each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Global Leverage, the effect of taking an Absolute Value of part of the formula, the Cap and the Floor.

19.1 Definitions and interpretation

For the purposes of these Standard Volbond Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Basket Value means, with respect to a Redemption Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on the relevant Redemption Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Final Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Basket Value means the Basket Value on the relevant Final Underlying Observation Date.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (a) in the case of Instalment Certificates, the immediately preceding Instalment Date or (b) in the case of all other Certificates, the Issue Date or (c) such date specified as the Initial Underlying Observation Date in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Basket Value means the Basket Value on the relevant Initial Underlying Observation Date.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level; or
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

\sum means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

19.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Volbond Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$\text{Min} (\text{Cap}, \text{Max} (\text{Floor}, \text{Global Leverage} \times \text{Absolute Value} (\text{Final Basket Value} - \text{Initial Basket Value})))$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Volbond Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Volbond Basket Redemption Payoff Condition 19.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 20: Standard Year on Year Participation Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Year on Year Participation Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Year on Year Participation Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Year on Year Participation Basket Redemption (the **Standard Year on Year Participation Basket Redemption**) is applicable. These Standard Year on Year Participation Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Year on Year Participation Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

20 STANDARD YEAR ON YEAR PARTICIPATION BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the result of Margin added to the result of Final Basket Value divided by Initial Basket Value. The Initial Basket Value is the Basket Value observed on the Initial Underlying Observation Date. The Final Basket Value is the Basket Value observed on the Final Underlying Observation Date. Basket Value on any Final Underlying Observation Date or Initial Underlying Observation Date is the sum of the individual products of Leverage_i and the Underlying Value of each Underlying, observed on such date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each of the various Underlyings each observed on each of the relevant days will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

20.1 Definitions and interpretation

For the purposes of these Standard Year on Year Participation Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Final Underlying Observation Date or an Initial Underlying Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on the relevant Final Underlying Observation Date or the relevant Initial Underlying Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Final Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Final Basket Value means the Basket Value on the relevant Final Underlying Observation Date.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (a) in the case of Instalment Certificates, the immediately preceding Instalment Date or (b) in the case of all other Certificates, the Issue Date or (c) such date specified as the Initial Underlying Observation Date in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Initial Basket Value means the Basket Value on the relevant Initial Redemption Observation Date.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or

- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

\sum means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

20.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Year on Year Participation Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Final Basket Value}}{\text{Initial Basket Value}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Year on Year Participation Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Year on Year Participation Basket Redemption Payoff Condition 20.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 21: Standard Fixed Digital Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Digital Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Digital Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Digital Redemption (the **Standard Fixed Digital Redemption**) is applicable. These Standard Fixed Digital Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Digital Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

21 STANDARD FIXED DIGITAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if Underlying Value is (i) within the Range on the relevant Redemption Observation Date or (ii) strictly higher, or strictly lower, as specified in the applicable Final Terms, than any relevant Barrier Level_n on the relevant Redemption Observation Date, being Fixed Percentage₁ or (b) otherwise, being Fixed Percentage₂. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect whether Fixed Percentage₁ or Fixed Percentage₂ is used to calculate the Redemption Payoff applicable to the Certificates.

21.1 Definitions and interpretation

For the purposes of these Standard Fixed Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

Barrier Level means the percentage or number specified as such in the applicable Final Terms.

Barrier Level_n means a Barrier Level corresponding to an n number, as specified in the applicable Final Terms.

Fixed Percentage₁ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₂ means the percentage specified as such in the applicable Final Terms.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

n means a number which corresponds to an item specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

21.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Digital Redemption is applicable shall be calculated on such Redemption Determination Date as follows:
 - (i) if the Underlying Value is (i) within the Range on the relevant Redemption Observation Date or (ii) strictly higher, or strictly lower, as specified in the applicable Final Terms, than any relevant Barrier Level_n on the relevant Redemption Observation Date, Fixed Percentage₁; or
 - (ii) otherwise, Fixed Percentage₂.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Digital Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed Digital Redemption Payoff Condition 21.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 22: Standard Fixed-to-Floating Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed-to-Floating Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed-to-Floating Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed-to-Floating Redemption (the **Standard Fixed-to-Floating Redemption**) is applicable. These Standard Fixed-to-Floating Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed-to-Floating Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

22 STANDARD FIXED-TO-FLOATING REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if Underlying Value is within the Range on the Redemption Observation Date, being Fixed Percentage or (b) otherwise, being the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value added to Margin. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore (i) affect which rate is used to calculate the Redemption Payoff applicable to the Certificates and (ii) be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.

22.1 Definitions and interpretation

For the purposes of these Standard Fixed-to-Floating Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

22.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed-to-Floating Redemption is applicable shall be calculated on such Redemption Determination Date as follows:
 - (i) if the Underlying Value is within the Range on the Redemption Observation Date, be calculated on the Redemption Determination Date as equal to the Fixed Percentage; or
 - (ii) otherwise, be calculated on the Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin}))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed-to-Floating Redemption is applicable as a relevant Standard Redemption Payoff, Standard

Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed-to-Floating Redemption Payoff Condition 22.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 23: Standard Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Range Accrual Redemption (the **Standard Range Accrual Redemption**) is applicable. These Standard Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

23 STANDARD RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin₂ added to the result of the product of (A) Accrual Factor and (B) Leverage multiplied by Underlying Value on the Redemption Observation Date added to Margin₁. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Redemption Payoff since the value of the Underlying (i) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (ii) is also used as a separate component in the formula used to calculate the Redemption Payoff.

23.1 Definitions and interpretation

For the purposes of these Standard Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Underlying Value means the Underlying Value of the Underlying on a Redemption Observation Date.

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day or a Redemption Observation Date, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

23.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1) \times \text{Accrual Factor} + \text{Margin}_2))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Range Accrual Redemption Payoff Condition 23.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 24: Standard Resettable Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Resettable Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Resettable Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Resettable Range Accrual Redemption (the **Standard Resettable Range Accrual Redemption**) is applicable. These Standard Resettable Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Resettable Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

24 STANDARD RESETTABLE RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated as Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the sum of (A) the result of Leverage multiplied by Underlying Value of the Underlying on the relevant Redemption Observation Date and (B) Margin₂. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the Underlying Value is within the relevant Resettable Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The lower level used for the Resettable Range is calculated by subtracting Margin₁ from Underlying Value on the relevant Range Accrual Fixing Date and the upper level used for the Resettable Range is calculated by adding Margin₁ to the Underlying Value on the relevant Range Accrual Fixing Date. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Redemption Payoff since the value of the Underlying (i) affects the way that the limits of the Resettable Range, used in the Accrual Factor, are calculated and the value of the Accrual Factor and (ii) is also used as a separate component in the formula used to calculate the Redemption Payoff.

24.1 Definitions and interpretation

For the purposes of these Standard Resettable Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value was within the relevant Resettable Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Underlying Value means the Underlying Value of the Underlying on the Redemption Observation Date.

Initial Underlying Value means, with respect to a Redemption Observation Period, the Underlying Value on the Range Accrual Fixing Date.

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Resettable Range Accrual Level means:

(Initial Underlying Value – Margin₁)

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Range Accrual Fixing Date means, with respect to a Redemption Observation Period, the date falling such number of Business Days immediately preceding the first day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Resettable Range means any one (only) of Resettable Range₁, Resettable Range₂, Resettable Range₃, Resettable Range₄ or Resettable Range₅ as specified in the applicable Final Terms.

Resettable Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and lower than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and lower than the Upper Resettable Range Accrual Level.

Resettable Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and lower than the Upper Resettable Range Accrual Level.

Resettable Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and lower than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₅ means that on the relevant Range Accrual Day the Underlying Value is lower than the Lower Resettable Range Accrual Level or greater than the Upper Resettable Range Accrual Level.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day or Range Accrual Fixing Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Resettable Range Accrual Level means:

(Initial Underlying Value + Margin₁)

24.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Resettable Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Accrual Factor} \times \text{Min} \left(\text{Cap, Max} \left(\text{Floor, (Leverage} \times \text{Global Underlying Value} + \text{Margin}_2 \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Resettable Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Resettable Range Accrual Redemption Payoff Condition 24.2(a) shall be used in the relevant Combination Payoff Condition as the

Annex 4 – Standard Payoff Conditions: Part B

relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 25: Standard 3D Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard 3D Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard 3D Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard 3D Range Accrual Redemption (the **Standard 3D Range Accrual Redemption**) is applicable. These Standard 3D Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard 3D Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

25 STANDARD 3D RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as Accrual Factor in respect of Underlying_i corresponding to the number 1 multiplied by Accrual Factor in respect of Underlying_i corresponding to the number 2 multiplied by Accrual Factor in respect of Underlying_i corresponding to the number 3 and then multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Global Underlying Value added to Margin. An Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the relevant Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The Global Underlying Value means the Underlying Value of the Global Underlying on a Redemption Observation Date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each relevant Underlying will therefore affect the Redemption Payoff since (i) the value of the relevant Underlying_i affects the value of the corresponding Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (ii) the value of the Global Underlying is also used as a separate component in the formula used to calculate the Redemption Payoff.

25.1 Definitions and interpretation

For the purposes of these Standard 3D Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor₁ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value_i corresponding to the number 1 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent.

Accrual Factor₂ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value_i corresponding to the number 2 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent.

Accrual Factor₃ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value_i corresponding to the number 3 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Underlying means the Underlying specified as such in the applicable Final Terms.

Global Underlying Value means the Underlying Value of the Global Underlying on the Redemption Observation Date.

i means 1, 2 or 3 which corresponds to an item specified as such in the applicable Final Terms.

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means in respect of each Underlying_i any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Range Accrual Level_i and lower than or equal to the Upper Range Accrual Level_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Range Accrual Level_i and lower than the Upper Range Accrual Level_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Range Accrual Level_i and lower than the Upper Range Accrual Level_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Range Accrual Level_i and lower than or equal to the Upper Range Accrual Level_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is lower than the Lower Range Accrual Level_i or greater than the Upper Range Accrual Level_i.

Range Accrual Day means, in respect of each Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in

the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_i means each Underlying corresponding to an *i* specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day or a Redemption Observation Date, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Upper Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

25.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard 3D Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$Accrual Factor_1 \times Accrual Factor_2 \times Accrual Factor_3 \times Min(Cap, Max(Floor, (Leverage \times Global Underlying Value + Margin)))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard 3D Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard 3D Range Accrual Redemption Payoff Condition 25.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 26: Standard Total Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Total Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Total Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Total Range Accrual Redemption (the **Standard Total Range Accrual Redemption**) is applicable. These Standard Total Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Total Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

26 STANDARD TOTAL RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated as Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the sum of (A) Leverage multiplied by Global Underlying Value and (B) Margin. An Accrual Factor is 1 if on each Range Accrual Day during the relevant Redemption Observation Period the Underlying Value is within the Range otherwise, it is 0. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each relevant Underlying will therefore affect the Redemption Payoff since the value of the relevant underlying (i) affects the value of the Accrual Factor and (ii) is also used as a separate component in the formula used to calculate the Redemption Payoff.

26.1 Definitions and interpretation

For the purposes of these Standard Total Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, one (1) if on each of the Range Accrual Criteria is satisfied otherwise, zero (0), in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Underlying Value means the Underlying Value of the Underlying on the Redemption Observation Date.

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Number means the number of Range Accrual Days as specified in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range Accrual Criteria means (i) if ‘Each’ is specified in the applicable Final Terms, that the Underlying Value was within the Range on each of the Range Accrual Days in the relevant Redemption Observation Period or (ii) if ‘Minimum’ is specified in the applicable Final Terms, that the Underlying Value was within the Range on at least the Minimum Number of Range Accrual Days in the relevant Redemption Observation Period.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such the Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an

Instalment Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day or a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

26.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Total Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Accrual Factor} \times \text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Total Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Total Range Accrual Redemption Payoff Condition 26.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 27: Standard Fixed Digital Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Digital Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Digital Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Digital Basket Redemption (the **Standard Fixed Digital Basket Redemption**) is applicable. These Standard Fixed Digital Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Digital Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

27 STANDARD FIXED DIGITAL BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on the relevant Redemption Observation Date, being Fixed Percentage₁ (b) otherwise, being Fixed Percentage₂. The Underlying Value reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i will therefore affect whether Fixed Rate₁ or Fixed Rate₂ is used to calculate the Redemption Payoff applicable to the Certificates.

27.1 Definitions and interpretation

For the purposes of these Standard Fixed Digital Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage₁ or **Fixed Percentage₂** means the percentage specified as such in the applicable Final Terms.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Redemption Observation Date each Underlying Value_i is greater than or equal to the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₂ means that on the relevant Redemption Observation Date each Underlying Value_i is greater than the Lower Limit_i and lower than the Upper Limit_i.

Range₃ means that on the relevant Redemption Observation Date each Underlying Value_i is greater than or equal to the Lower Limit_i and lower than the Upper Limit_i.

Range₄ means that on the relevant Redemption Observation Date each Underlying Value_i is greater than the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₅ means that on the relevant Redemption Observation Date each Underlying Value_i is lower than the Lower Limit_i or greater than the Upper Limit_i.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, the, or in the case of Instalment Certificates, each date falling such number of Business Days specified in the applicable Final Terms

immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying_i means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, each Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying_i which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_i which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_i which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying_i which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying_i which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

27.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Digital Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:
 - (i) if each Underlying Value_i is within the Underlying Value_i Range on the Redemption Observation Date, Fixed Percentage₁; or
 - (ii) otherwise, Fixed Percentage₂.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Digital Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed Digital Basket Redemption Payoff Condition 27.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 28: Standard Power Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Power Redemption to be applicable.

*The following terms and conditions (the **Standard Power Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Power Redemption (the **Standard Power Redemption**) is applicable. These Standard Power Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Power Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

28 STANDARD POWER REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result, exponentiated to the power of x, of 1 plus Leverage multiplied by Underlying Value. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Redemption Payoff subject to the Leverage, Margin, Cap, Floor and the exponential part of the formula.

28.1 Definitions and interpretation

For the purposes of these Standard Power Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 8 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means the Underlying Value of the Underlying.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

x means the value specified as such in the applicable Final Terms.

$(1 + \text{Leverage} \times \text{Underlying Value})^x$ means the result, exponentiated to the power of x, of Leverage multiplied by Underlying Value added to 1.

28.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Power Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, (1+\text{Leverage} \times \text{Underlying Value})^x + \text{Margin}))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Power Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Power Redemption Payoff Condition 28.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 29: Standard Dual Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Dual Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Dual Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Dual Range Accrual Redemption (the **Standard Dual Range Accrual Redemption**) is applicable. These Standard Dual Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Dual Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

29 STANDARD DUAL RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by Basket Value added to Margin. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which each Underlying Value_i is within its corresponding Underlying Value_i Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The Basket Value means the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i on a Redemption Observation Date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i will therefore affect the Redemption Payoff since (i) the value of each Underlying_i affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (ii) the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i is also used as a component to calculate the Redemption Payoff.

29.1 Definitions and interpretation

For the purposes of these Standard Dual Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which each Underlying Value_i was within the Underlying Value_i Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent.

Basket Value means $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on the relevant Redemption Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

Lower Dual Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Dual Range Accrual Level_i and lower than or equal to the Upper Dual Range Accrual Level_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Dual Range Accrual Level_i and lower than the Upper Dual Range Accrual Level_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Dual Range Accrual Level_i and lower than the Upper Dual Range Accrual Level_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Dual Range Accrual Level_i and lower than or equal to the Upper Dual Range Accrual Level_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is lower than the Lower Dual Range Accrual Level_i or greater than the Upper Dual Range Accrual Level_i.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date or a Range Accrual Day, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Dual Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Σ means the sum of the values which follow.

$\Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Leverage_i and Underlying Value_i for each *i*.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

29.2 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Dual Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Accrual Factor} \times \text{Min}(\text{Cap}, \text{Max}(\text{Floor}, (\text{Global Leverage} \times \text{Basket Value} + \text{Margin})))$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Dual Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Dual Range Accrual Redemption Payoff Condition 29.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 30: Standard Trend Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Trend Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Trend Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Trend Participation Redemption (the **Standard Trend Participation Redemption**) is applicable. These Standard Trend Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Trend Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

30 STANDARD TREND PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of the Underlying Value on the Redemption Observation Date₁ divided by the Underlying Value on the Redemption Observation Date₂. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days will each be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

30.1 Definitions and interpretation

For the purposes of these Standard Trend Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means Redemption Observation Date₁ or Redemption Observation Date₂, as the case may be.

Redemption Observation Date₁ means, with respect to a Redemption Determination Date set out in General Condition 19 (*Definitions*), each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Date₂ means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_{Observation1} means, with respect to a Redemption Determination Date, the Underlying Value on the Redemption Observation Date₁.

Underlying_{Observation2} means, with respect to a Redemption Determination Date, the Underlying Value on the Redemption Observation Date₂.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

30.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Trend Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation 1}}}{\text{Underlying}_{\text{Observation 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Trend Participation Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Trend Participation Redemption Payoff Condition 30.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 31: Standard Lookback Trend Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Trend Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Trend Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Trend Participation Redemption (the **Standard Lookback Trend Participation Redemption**) is applicable. These Standard Lookback Trend Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Trend Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

31 STANDARD LOOKBACK TREND PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of (A) the lowest (if 'Minimum Lookback' is applicable) or highest (if 'Maximum Lookback' is applicable) Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₁ divided by (B) the lowest (if 'Minimum Lookback' is applicable) or highest (if 'Maximum Lookback' is applicable) Underlying Value observed on any Redemption Observation Date falling during the Redemption Observation Period₂. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest or the highest, as applicable, value of the Underlying observed on each of the relevant days will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

31.1 Definitions and interpretation

For the purposes of these Standard Lookback Trend Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be zero (0).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means Redemption Observation Period₁ or Redemption Observation Period₂, as the case may be.

Redemption Observation Period₁ means, with respect to a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Redemption Observation Period₂ means, with respect to a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_{Observation Period₁} means, with respect to a Redemption Determination Date,

- (a) if ‘Minimum Lookback’ is specified in the applicable Final Terms, the lowest Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₁; or
- (b) if ‘Maximum Lookback’ is specified in the applicable Final Terms, the highest Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₁.

Underlying_{Observation Period₂} means, with respect to a Redemption Determination Date,

- (a) if ‘Minimum Lookback’ is specified in the applicable Final Terms, the lowest Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₂; or
- (b) if ‘Maximum Lookback’ is specified in the applicable Final Terms, the highest Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₂.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

31.2 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Trend Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation Period 1}}}{\text{Underlying}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Trend Participation Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Trend Participation Redemption Payoff Condition 31.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 32: Standard Average Trend Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Average Trend Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Average Trend Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Average Trend Participation Redemption (the **Standard Average Trend Participation Redemption**) is applicable. These Standard Average Trend Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Average Trend Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

32 STANDARD AVERAGE TREND PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of Average Underlying_{Observation Period₁} divided by Average Underlying_{Observation Period₂}. Average Underlying_{Observation Period₁} and Average Underlying_{Observation Period₂} means (A) (if ‘Arithmetic Average’ is applicable) the arithmetic average of the Underlying Value observed on each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively, or (B) (if ‘Weighted Average’ is applicable) the sum of the Underlying Value observed on each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively each multiplied by the Weight corresponding to such Redemption Observation Date divided by the aggregate Underlying Value observed on each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The average value of the Underlying (which may be subject to a Weight if ‘Weighted Average’ is applicable) observed on each of the relevant days will each be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

32.1 Definitions and interpretation

For the purposes of these Standard Average Trend Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Average Underlying_{Observation Period₁} means, with respect to a Redemption Observation Period,

- (a) if ‘Arithmetic Average’ is specified in the applicable Final Terms, the arithmetic average of the Underlying Value on each Redemption Observation Date falling during Redemption Observation Period₁; or
- (b) if ‘Weighted Average’ is specified in the applicable Final Terms, the sum of the Underlying Value on each Redemption Observation Date falling during the Redemption Observation Period₁ each multiplied by the applicable Weight, divided by the aggregate Underlying Value on each Redemption Observation Date falling during Redemption Observation Period₁.

Average Underlying_{Observation Period₂} means, with respect to a Redemption Observation Period,

- (a) if ‘Arithmetic Average’ is specified in the applicable Final Terms, the arithmetic average of the Underlying Value on each Redemption Observation Date falling during Redemption Observation Period₂; or

- (b) if ‘Weighted Average’ is specified in the applicable Final Terms, the sum of the Underlying Value on each Redemption Observation Date falling during the Redemption Observation Period₂ each multiplied by the applicable Weight, divided by the aggregate Underlying Value on each Redemption Observation Date falling during Redemption Observation Period₂.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

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

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means Redemption Observation Period₁ or Redemption Observation Period₂, as the case may be.

Redemption Observation Period₁ means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Redemption Observation Period₂ means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Weight means, with respect to an Redemption Observation Date, the number or percentage specified as such in the applicable Final Terms.

32.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Average Trend Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap, Max} \left(\text{Floor, Leverage} \times \left(\frac{\text{Average Underlying}_{\text{Observation Period 1}}}{\text{Average Underlying}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Average Trend Participation Redemption is applicable as a relevant Standard Redemption

Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Average Trend Participation Redemption Payoff Condition 32.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 33: Standard Trend Participation Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Trend Participation Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Trend Participation Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Trend Participation Basket Redemption (the **Standard Trend Participation Basket Redemption**) is applicable. These Standard Trend Participation Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Trend Participation Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

33 STANDARD TREND PARTICIPATION BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Margin and the result of $Basket_{Observation1}$ divided by $Basket_{Observation2}$. $Basket_{Observation1}$ means the Basket Value observed on Redemption Observation Date₁ and $Basket_{Observation2}$ means the Basket Value observed on Redemption Observation Date₂. Basket Value on the relevant day is the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on the relevant day. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each Underlying_i observed on each of the relevant days each multiplied by the relevant leverage will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

33.1 Definitions and interpretation

For the purposes of these Standard Trend Participation Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket_{Observation1} means, with respect to a Redemption Determination Date, the Basket Value on the Redemption Observation Date₁.

Basket_{Observation2} means, with respect to a Redemption Determination Date, the Basket Value on the Redemption Observation Date₂.

Basket Value means, with respect to a Redemption Observation Date, $\sum(Leverage_i \times Underlying Value_i)$ on the relevant Redemption Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means a Redemption Observation Date₁ or a Redemption Observation Date₂, as applicable.

Redemption Observation Date₁ means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Date₂ means, with respect to a Redemption Determination Date, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

33.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Trend Participation Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Basket}_{\text{Observation1}}}{\text{Basket}_{\text{Observation2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Trend Participation Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Trend Participation Basket Redemption Payoff Condition 33.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 34: Standard Average Trend Participation Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Average Trend Participation Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Average Trend Participation Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Average Trend Participation Basket Redemption (the **Standard Average Trend Participation Basket Redemption**) is applicable. These Standard Average Trend Participation Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Average Trend Participation Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

34 STANDARD AVERAGE TREND PARTICIPATION BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Margin and the result of Average Basket_{Observation Period1} divided by Average Basket_{Observation Period2}. Average Basket_{Observation Period1} and Average Basket_{Observation Period2} means (A) (if 'Arithmetic Average' is applicable) the arithmetic average of the Basket Value on each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively or (B) (if 'Weighted Average' is applicable) (I) the sum of the Basket Value observed on each Redemption Observation Date falling during an Redemption Observation Period₁ or Redemption Observation Period₂, respectively each multiplied by the Weight corresponding to such Redemption Observation Date divided by the aggregate Basket Value observed on each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively. Basket Value on the relevant day is the sum of the individual results of Leverage_i multiplied by the Underlying Value of each Underlying_i observed on the relevant day. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of (which may be subject to a Weight if 'Weighted Average' is applicable) the value of each of the various Underlyings observed on each of the relevant each multiplied by the relevant Leverage_i will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

34.1 Definitions and interpretation

For the purposes of these Standard Average Trend Participation Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Average Basket_{Observation Period1} means, with respect to a Redemption Determination Date,

- (a) if 'Arithmetic Average' is specified in the applicable Final Terms, the arithmetic average of the Basket Value on each Redemption Observation Date falling during Redemption Observation Period₁; or
- (b) if 'Weighted Average' is specified in the applicable Final Terms, the sum of the Basket Value on each Redemption Observation Date falling during the Redemption Observation Period₁ each multiplied by the applicable Weight, divided by the aggregate Basket Value on each Redemption Observation Date falling during the Redemption Observation Period.

Average Basket_{Observation Period2} means, with respect to a Redemption Determination Date,

- (a) if ‘Arithmetic Average’ is specified in the applicable Final Terms, the arithmetic average of the Basket Value on each Redemption Observation Date falling during Redemption Observation Period₂; or
- (b) if ‘Weighted Average’ is specified in the applicable Final Terms, the sum of the Basket Value on each Redemption Observation Date falling during the Redemption Observation Period₂ each multiplied by the applicable Weight, divided by the aggregate Basket Value on each Redemption Observation Date falling during the Redemption Observation Period.

Basket Value means, with respect to an Redemption Observation Date, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on the relevant Redemption Observation Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions

Redemption Observation Period means Redemption Observation Period₁ or Redemption Observation Period₂, as the case may be.

Redemption Observation Period₁ means, with respect to a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Redemption Observation Period₂ means, with respect to a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an _i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Weight means, with respect to a Redemption Observation Date, the number or percentage specified as such in the applicable Final Terms.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i, and the Leverage_i for each i.

\sum means the sum of the values which follow in brackets.

34.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Average Trend Participation Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Average Basket}_{\text{Observation Period 1}}}{\text{Average Basket}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Average Trend Participation Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Average Trend Participation Basket Redemption Payoff Condition 34.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 35: Standard Multi Fixed Digital Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Multi Fixed Digital Redemption to be applicable.

*The following terms and conditions (the **Standard Multi Fixed Digital Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Multi Fixed Digital Redemption (the **Standard Multi Fixed Digital Redemption**) is applicable. These Standard Multi Fixed Digital Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Multi Fixed Digital Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

35 STANDARD MULTI FIXED DIGITAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Underlying Value is within Range_A on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₁; (b) otherwise, if the Underlying Value is within Range_B on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₂; (c) otherwise, if the Underlying Value is within Range_C on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₃; (d) otherwise, if the Underlying Value is within Range_D on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₄; (e) otherwise, if the Underlying Value is within Range_E on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₅; or (f) otherwise being Fixed Percentage₆. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect which fixed percentage is used to calculate the Redemption Payoff applicable to the Certificates.

35.1 Definitions and interpretation

For the purposes of these Standard Multi Fixed Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage₁ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₂ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₃ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₄ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₅ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₆ means the percentage specified as such in the applicable Final Terms.

Lower Limit means the percentage or number specified as such in the applicable Final Terms, corresponding to Range_A, Range_B, Range_C, Range_D or Range_E, as applicable.

Range_A, Range_B, Range_C, Range_D and Range_E means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that, on the relevant Redemption Observation Date, the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that, on the relevant Redemption Observation Date, the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that, on the relevant Redemption Observation Date, the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that, on the relevant Redemption Observation Date, the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that, on the relevant Redemption Observation Date, the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as an Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means, in respect of a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms, corresponding to Range_A, Range_B, Range_C, Range_D or Range_E, as applicable.

35.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Multi Fixed Digital Redemption is applicable shall be calculated on such Redemption Determination Date as:

- (i) if the Underlying Value is within the Range_A on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₁; or
- (ii) otherwise, if the Underlying Value is within the Range_B on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₂; or
- (iii) otherwise, if the Underlying Value is within the Range_C on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₃; or
- (iv) otherwise, if the Underlying Value is within the Range_D on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₄; or
- (v) otherwise, if the Underlying Value is within the Range_E on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₅; or
- (vi) otherwise, equal to the Fixed Percentage₆.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Multi Fixed Digital Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Multi Fixed Digital Redemption Payoff Condition 35.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 36: Standard Digital to Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Digital to Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Digital to Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Digital to Participation Redemption (the **Standard Digital to Participation Redemption**) is applicable. These Standard Digital to Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Digital to Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

36 STANDARD DIGITAL TO PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if the Underlying Value is within the relevant Range on each Redemption Observation Date falling within the Redemption Observation Period, being Fixed Percentage or (b) otherwise, being the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) Leverage multiplied by the sum of Margin and the result of the Underlying Value on the Underlying Observation Date₁ divided by the Underlying Value on the Underlying Observation Date₂. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Certificates and the value of Underlying observed on each of the relevant days will each be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.

36.1 Definitions and interpretation

For the purposes of these Standard Digital to Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Observation Period means, in respect of a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_{Observation1} means, with respect to a Redemption Determination Date, the Underlying Value on the Underlying Observation Date₁.

Underlying_{Observation2} means, with respect to a Redemption Determination Date, the Underlying Value on the Underlying Observation Date₂.

Underlying Observation Date means Underlying Observation Date₁ or Underlying Observation Date₂.

Underlying Observation Date₁ means, with respect to a Redemption Determination Date, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Observation Date₂ means, with respect to a Redemption Determination Date, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to a Redemption Observation Date or a Underlying Observation Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

36.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Digital to Participation Redemption is applicable shall be calculated on such Redemption Determination Date as:
 - (i) if the Underlying Value is within the Range on each Redemption Observation Date falling within the Redemption Observation Period, equal to the Fixed Percentage; or
 - (ii) otherwise, equal to:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation1}}}{\text{Underlying}_{\text{Observation2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Digital to Participation Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Digital to Participation Redemption Payoff Condition 36.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 37: Standard Knock-out Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Knock-out Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Knock-out Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Knock-out Range Accrual Redemption (the **Standard Knock-out Range Accrual Redemption**) is applicable. These Standard Knock-out Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Knock-out Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

37 STANDARD KNOCK-OUT RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin₂ added to the result of (A) Accrual Factor multiplied by (B) Leverage multiplied by Underlying Value of the Underlying on the Redemption Observation Date added to Margin₁. The Accrual Factor is calculated as (a) if an Accrual Factor Knock-out Event has not occurred, the number of Range Accrual Days during the relevant Accrual Factor Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Accrual Factor Observation Period or (b) if an Accrual Factor Knock-out Event has occurred, the number of Range Accrual Days in the relevant Knock-out Event Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Knock-out Event Observation Period. An Accrual Factor Knock-out Event occurs if the Underlying Value is not within the Accrual Factor Knock-out Range on (i) (if 'Any Accrual Factor Event Day' is applicable) any Accrual Factor Event Day falling in the Accrual Factor Observation Period, or (ii) (if 'Specific Accrual Factor Event Day' is applicable) each Accrual Factor Event Days falling in the Accrual Factor Observation Period. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Redemption Payoff since the value of the Underlying (i) affects if an Accrual Factor Knock-out Event has occurred which itself affects the period over which the Accrual Factor is calculated (ii) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (iii) is also used as a separate component in the formula used to calculate the Redemption Payoff.

37.1 Definitions and interpretation

For the purposes of these Standard Knock-out Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Determination Date, (i) if an Accrual Factor Knock-out Event has not occurred, the number of Range Accrual Days in the relevant Accrual Factor Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Accrual Factor Observation Period, or (ii) if an Accrual Factor Knock-out Event has occurred, the number of Range Accrual Days in the relevant Knock-out Event Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Knock-out Event Observation Period, in each case as determined by the Calculation Agent.

Accrual Factor Event Day means, with respect to an Accrual Factor Observation Period, each date specified as an Accrual Factor Event Day in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Accrual Factor Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Accrual Factor Knock-out Event means, in respect of a Redemption Determination Date, that the Underlying Value is not within the Accrual Factor Knock-out Range on (i) if ‘Any Accrual Factor Event Day’ is specified in the applicable Final Terms, any Accrual Factor Event Day falling in the Accrual Factor Observation Period, or (ii) if ‘Specific Accrual Factor Event Day’ is specified in the applicable Final Terms, each Accrual Factor Event Day falling in the Accrual Factor Observation Period.

Accrual Factor Knock-out Range or Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Accrual Factor Observation Period means, in respect of a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

Global Underlying Value means the Underlying Value of the Underlying on a Redemption Observation Date.

Knock-out Event Observation Period means, in respect of a Redemption Determination Date, the period from and including the date on which the relevant Accrual Factor Observation Period starts on, to and including the first Accrual Factor Event Day on which an Accrual Factor Knock-out Event occurs during the relevant Accrual Factor Observation Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms and corresponding to the Accrual Factor Knock-out Range or Range, as applicable.

Margin₁ or Margin₂ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range₁ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than or equal to the relevant Lower Limit and lower than or equal to the relevant Upper Limit.

Range₂ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than the relevant Lower Limit and lower than the relevant Upper Limit.

Range₃ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than or equal to the relevant Lower Limit and lower than the relevant Upper Limit.

Range₄ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than the relevant Lower Limit and lower than or equal to the relevant Upper Limit.

Range₅ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is less than the relevant Lower Limit or greater than the relevant Upper Limit.

Range Accrual Day means, with respect to an Accrual Factor Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Accrual Factor Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, in respect of a Redemption Determination Date, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Accrual Factor Knock Event Day or an Redemption Observation Date, as applicable:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms and corresponding to the Accrual Factor Knock-out Range or Range, as applicable.

37.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Knock-out Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \left(\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_{1,} \right) \times \text{Accrual Factor} + \text{Margin}_{2,} \right) \right)$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Knock-out Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Knock-out Range Accrual Redemption Payoff Condition 37.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 38: Standard Product Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Product Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Product Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Product Basket Redemption (the **Standard Product Basket Redemption**) is applicable. These Standard Product Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Product Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

38 STANDARD PRODUCT BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of the Initial Product Basket subtracted from Final Product Basket divided by Final Product Basket. The Final Product Basket means the Basket Value on the Final Underlying Observation Date and the Initial Product Basket means the Basket Value on the Initial Underlying Observation Date. The Basket Value is the result of the Ratio multiplied by the product of each Underlying Value_i exponentiated to the corresponding Weight_i. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying on each relevant date (exponentiated to the corresponding weight) will be used as a component in this calculation and each will therefore affect the Redemption Payoff, subject to the Cap and the Floor.

38.1 Definitions and interpretation

For the purposes of these Standard Product Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to an Redemption Observation Date,

$$\text{Ratio} \times \prod_{i=1}^{i=n} ((\text{Underlying Value}_i)^{\text{Weight}_i})$$

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as ‘not applicable’, the Cap shall be infinity.

Final Product Basket means the Basket Value on the Final Underlying Observation Date.

Final Underlying Observation Date means, with respect to a Redemption Determination Date, the date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as ‘not applicable’, the Floor shall be zero (0).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Product Basket means the Basket Value on the Initial Underlying Observation Date.

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, the date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the

applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

n means the total number of Underlying_i.

Ratio means the ratio specified as such in the applicable Final Terms.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means a Final Underlying Observation Date or an Initial Underlying Observation Date, as applicable.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an _i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

(Underlying Value_i)^{Weight_i} means Underlying Value_i exponentiated to the power of the corresponding Weight_i.

Weight means the number or percentage specified as such in the applicable Final Terms.

Weight_i means each Weight corresponding to an _i as specified in the applicable Final Terms.

$\prod_{i=1}^n$ means the multiplication of each of the values which follow in brackets.

38.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Product Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap, Max} \left(\text{Floor, } \left(\frac{\text{Final Product Basket-Initial Product Basket}}{\text{Final Product Basket}} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Product Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Product Basket Redemption Payoff Condition 38.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 39: Standard Multi Fixed Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Multi Fixed Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Multi Fixed Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Multi Fixed Basket Redemption (the **Standard Multi Fixed Basket Redemption**) is applicable. These Standard Multi Fixed Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Multi Fixed Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

39 STANDARD MULTI FIXED BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on the relevant Redemption Observation Date, being Fixed Percentage₁ or (b) if the Underlying Value of any Underlying_j is within the Underlying Value_j Range on the relevant Redemption Observation Date, being Fixed Percentage₁ or (c) otherwise, being Fixed Percentage₂. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the various Underlying_i or Underlying_j may each therefore affect which fixed percentage is used to calculate the Redemption Payoff applicable to the Certificates.

39.1 Definitions and interpretation

For the purposes of these Standard Multi Fixed Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage₁ or **Fixed Percentage₂** means the percentage specified as such in the applicable Final Terms.

i or **j** means a number which corresponds to an item specified as such in the applicable Final Terms.

Lower Limit_i or **Lower Limit_j** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i or Underlying_j.

Range means, in respect of Underlying_i or Underlying_j, any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms for such Underlying_i or Underlying_j.

Range₁ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is greater than or equal to the Lower Limit_i or Lower Limit_j and lower than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₂ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is greater than the Lower Limit_i or Lower Limit_j and lower than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₃ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is greater than or equal to the Lower Limit_i or Lower Limit_j and lower than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₄ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is greater than the Lower Limit_i or Lower Limit_j and lower than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₅ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is lower than the Lower Limit_i or Lower Limit_j or greater than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Date means, in respect of a Redemption Determination Date, each date specified as a Redemption Observation Date in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff, **Standard Redemption Payoff₁** or **Standard Redemption Payoff₂** has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms, each an Underlying.

Underlying_i and **Underlying_j** means an Underlying corresponding to an i and j number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying_j together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying_i and Underlying_j together will constitute a Basket or a Multi-Asset Basket, as applicable.

Underlying Value means, with respect to an Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_j means the Underlying Value of an Underlying_j.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Underlying Value_j Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_j.

Upper Limit_i or **Upper Limit_j** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i or Underlying_j.

39.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Multi Fixed Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (i) if each Underlying Value_i is within the Underlying Value_i Range on the relevant Redemption Observation Date, Fixed Percentage₁; or
- (ii) if any Underlying Value_j is within the Underlying Value_j Range on the relevant Redemption Observation Date, Fixed Percentage₁; or
- (iii) otherwise, Fixed Percentage₂.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Multi Fixed Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Multi Fix Redemption Payoff Condition 39.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

Standard Payoff Conditions: Part B: Chapter 40: Standard Fixed Range Accrual Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Range Accrual Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Range Accrual Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Range Accrual Basket Redemption (the **Standard Fixed Range Accrual Basket Redemption**) is applicable. These Standard Fixed Range Accrual Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Range Accrual Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

40 STANDARD FIXED RANGE ACCRUAL BASKET REDEMPTION

The Redemption Payoff is calculated as Fixed Percentage multiplied by Accrual Factor. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which each Underlying Value_i is within the Underlying Value_i Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The Underlying Value_i reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_i will therefore affect the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff.

40.1 Definitions and interpretation

For the purposes of these Standard Fixed Range Accrual Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which each Underlying Value_i is within the Underlying Value_i Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent.

Early Redemption Amount has the meaning set out in General Condition 19 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 19 (*Definitions*).

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

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

Issue Date has the meaning set out in General Condition 19 (*Definitions*).

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄ or Range₅ as specified in the applicable Final Terms.

Range_i means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Limit_i and lower than the Upper Limit_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Limit_i and lower than the Upper Limit_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is lower than the Lower Limit_i or greater than the Upper Limit_i.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Redemption Observation Period, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 19 (*Definitions*).

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Relevant Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂ has the meaning set out in the relevant Combination Payoff Condition.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate or Benchmark Rate, as specified in the applicable Final Terms.

Underlying_i means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level; or
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

40.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Range Accrual Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Fixed Percentage} \times \text{Accrual Factor}$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Range Accrual Basket Redemption is applicable as a relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed Range Accrual Basket Redemption Payoff Condition 40.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff₂, as applicable.

NOTICE

**Relating to the Final Terms dated 29 January 2014 relating to the certificates
“Certificates Best of Euro STOXX50® / 10 Y EUR CMS due January 2019”
issued by *Crédit Agricole CIB Financial Solutions* (the Issuer)
unconditionally and irrevocably guaranteed by Crédit Agricole CIB (the Guarantor)**

ISIN Code: ISIN: XS1005688616

The offer period of the Certificates has occurred from 27 December 2013 to 24 January 2014.

NOTICE IS HEREBY GIVEN by the Issuer that (i) the Aggregate Number of the Certificates on the Issue Date, i.e. 29 January 2014, is 1,187; (ii) the number of the Certificates which has been sold is 1,187; (iii) the Initial Level of SX5E is equal to 3011.45 as observed by the Calculation Agent on 29 January 2014; and (iv) the Barrier is equal to 1806.87 as on Daily Close of SX5E.

20 February 2014