



Borsa Italiana

AVVISO n.19025	10 Novembre 2014	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

Societa' oggetto : J.P. Morgan Structured Products B.V.
dell'Avviso

Oggetto : Inizio negoziazione 'Investment Certificates
- Classe B' 'J.P. Morgan Structured
Products B.V.'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	"2800 Certificates linked to the FTSE MIB Index, due October 2017"		
Emittente:	J.P. Morgan Structured Products B.V.		
Garante:	JPMorgan Chase Bank N.A.		
Rating Garante:	Società di Rating	Long Term	Data Report
	Moody's	Aa3	24/10/2014
	Standard & Poor's	A+	24/10/2014
	Fitch Ratings	A+	24/10/2014
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	11/11/2014		
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:	J.P. Morgan Securities Ltd. Member ID Specialist: IT1772		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

"2800 Certificates linked to the FTSE MIB Index, due October 2017"

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo
Modalità di negoziazione:	la data di negoziazione ex-diritto al pagamento dell'importo periodico decorre dal primo giorno di calendario TARGET aperto antecedente le rispettive record date. Qualora tale giorno risulti essere di Borsa chiusa, la data di negoziazione ex-diritto al pagamento dell'importo periodico decorre dalla relativa record date.

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 11/11/2014, gli strumenti finanziari "'2800 Certificates linked to the FTSE MIB Index, due October 2017" ' (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	Tipologia	Strike	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera	Prima Barriera %	Rebate	Livello Iniziale
1	NL0010854014	JP1410	766814	JPSFTMIBCCPXP19200,97AB9600,49E101017	FTSE MIB	Inv	19200,97	10/10/17	1000	2800	1	3	9600,49	50	11,5	19200,97

J.P.Morgan

29 October 2014

Object: Record Dates Notice

With reference to the Application for Admission to Trading on the SEDEX market dated 24 October 2014, J.P. Morgan Structured Products B.V hereby notifies the following record dates in relation to the issues:

“Up to 20,000 Certificates linked to the FTSE™ MIB Index, due October 2017 (ISIN NL0010854014)”

t	Coupon Valuation Date	Coupon Payment Date	Record Date
1	12-January-15	19-January-15	16-January-15
2	10-April-15	17-April-15	16-April-15
3	10-July-15	17-July-15	16-July-15
4	12-October-15	19-October-15	16-October-15
5	11-January-16	18-January-16	15-January-16
6	11-April-16	18-April-16	15-April-16
7	11-July-16	18-July-16	15-July-16
8	10-October-16	17-October-16	14-October-16
9	10-January-17	17-January-17	16-January-17
10	10-April-17	19-April-17	18-April-17
11	10-July-17	17-July-17	14-July-17
12	Valuation Date	Redemption Date	16 October 2017

Kind regards

J.P. Morgan Structured Products B.V





30 October 2014

J.P. Morgan Structured Products B.V.

Structured Securities Programme for the issuance of Notes, Warrants and Certificates

Guaranteed by

JPMorgan Chase Bank, N.A.

2,800 Certificates linked to the FTSE™ MIB Index, due October 2017

ISIN: NL0010854014

Notification of Final Issue Size and other information

We refer to Final Terms dated 23 October 2014 relating to the Securities (the "**Final Terms**").

1. **Issue Size**

Following the conclusion of the offer period on 10 October 2014 (included), we hereby notify you that the number of Securities issued is 2,800.

2. **Other information**

We hereby notify you as follows:

- (a) the Initial Value is 19,200.97;
- (b) the Coupon Barrier Level is 9,600.49; and
- (c) the Barrier Event Strike is 9,600.49.

3. **Expiry Date**

For the purposes of listing on the Official List of Borsa Italiana S.p.A. and admission to trading on SeDeX, the Regulated Market for Securitised Derivatives organised and managed by Borsa Italiana S.p.A., the expiry date (*data di scadenza*) of the Italian Certificates is 10 October 2017.

Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms in respect of the Securities, a copy of which is attached to this notice.

AMENDED AND RESTATED FINAL TERMS

Amended and Restated Final Terms dated 23 October 2014

(Original Final Terms dated 15 October 2014)

J.P. Morgan Structured Products B.V.

Structured Securities Programme for the issuance of Notes, Warrants and Certificates

Guaranteed by

JPMorgan Chase Bank, N.A.

2,800 Certificates linked to the FTSE™ MIB Index, due October 2017 (the "Securities")

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and including, 29 July 2014) set forth in the Base Prospectus dated 29 April 2014 (the "**Base Prospectus**") and the supplements dated 16 May 2014, 24 July 2014 and 27 August 2014 to the Base Prospectus which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. A Summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of the Final Terms) is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are available from The Bank of New York Mellon (Luxembourg) S.A., at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

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|----|--|---|
| 1. | (i) Series Number: | Not Applicable |
| | (ii) Tranche Number: | One |
| 2. | Specified Currency or Currencies: | EUR |
| 3. | Notes, Warrants or Certificates: | Certificates |
| 4. | Number of Certificates: | 2,800 |
| 5. | Issue Price: | EUR 1,000 per Certificate |
| | (i) Notional Amount per Certificate: | Not Applicable |
| | (ii) Calculation Amount: | EUR 1,000 |
| | (iii) Trading in Units (Notes): | Not Applicable |
| | (iv) Trading in Notional (Certificates): | Not Applicable |
| | (v) Minimum trading size: | The Securities may only be traded in a minimum initial amount of one Security and, thereafter, in multiples of one Security |
| 6. | Issue Date: | 17 October 2014 |

7. Settlement Date and Redemption Date: 17 October 2017

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

8. Interest Commencement Date: Not Applicable

9. Fixed Rate Note Provisions (General Condition 4.1): Not Applicable

10. Floating Rate Note Provisions (General Condition 4.2): Not Applicable

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

11. European, American or Bermudan Style: Not Applicable

12. Automatic Exercise: Not Applicable

13. Expiration Date: Not Applicable

14. Expiration Date subject to Valuation Date adjustment: Not Applicable

15. Potential Exercise Date(s): Not Applicable

16. Potential Exercise Date subject to Valuation Date adjustment: Not Applicable

17. Exercise Amount: Not Applicable

18. Exercise Period: Not Applicable

19. Minimum Exercise Number: Not Applicable

20. Maximum Exercise Number: Not Applicable

21. Cash Settlement/Issuer Physical Settlement: Not Applicable

22. Settlement Amount: Not Applicable

PROVISIONS APPLICABLE TO CERTIFICATES

23. Exercise applicable to Certificates (General Condition 10): Applicable

24. Minimum Transferable Amount: One Security

CERTIFICATE COUPON PROVISIONS

25. Fixed Rate Coupon Certificate Provisions (General Condition 8.1): Not Applicable

26. Certificate Fixed Coupon Amount Provisions (General Condition 8.2): Not Applicable

27. Certificate Floating Rate Coupon Provisions (General Condition 8.3): Not Applicable

REFERENCE ASSET LINKED COUPON PROVISIONS

28. **Reference Asset Linked Coupon Provisions** Applicable
(Payout Condition 1):
- (i) Reference Asset(s): The Index as specified below in paragraph 34
 - (ii) Contingent Coupon: Not Applicable
 - (iii) Memory Coupon: Applicable
 - (a) Calculation Amount (CA): EUR 1,000
 - (b) Coupon Value: 1.15 per cent. (1.15%)
 - (iv) Factor Coupon Not Applicable
 - (v) Coupon Payment Date(s): Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"
 - (vi) Coupon Barrier Event:
 - (a) Coupon Observation Period Closing: Not Applicable
 - (b) Coupon Observation Period Intra-Day: Not Applicable
 - (c) Coupon Valuation Date Closing: Applicable, for the purposes of the definition of "Coupon Barrier Event" in the Payout Conditions, less than Coupon Barrier Level is applicable
 - (vii) Coupon Barrier Level: As set forth in the Reference Asset Table in the column entitled "Coupon Barrier Level" corresponding to the Reference Asset
 - (viii) Coupon Observation Period: Not Applicable
 - (ix) Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index is impossible or impracticable or otherwise disrupted: The Index Linked Provisions are applicable. See paragraph 34

Coupon Payment Table		
t	Coupon Valuation Date(s)	Coupon Payment Date(s)
1	12 January 2015	19 January 2015
2	10 April 2015	17 April 2015
3	10 July 2015	17 July 2015
4	12 October 2015	19 October 2015
5	11 January 2016	18 January 2016

6	11 April 2016	18 April 2016
7	11 July 2016	18 July 2016
8	10 October 2016	17 October 2016
9	10 January 2017	17 January 2017
10	10 April 2017	19 April 2017
11	10 July 2017	17 July 2017
12	Valuation Date	Redemption Date

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

29. **Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):** Not Applicable
30. **Early Redemption (Payout Condition 2):** Applicable
- (i) Early Redemption Event: Early Redemption Event 1
 - (ii) Early Redemption Barrier: As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the Reference Asset
 - (iii) Early Redemption Valuation Date: Each Periodic Valuation Date
 - (iv) Early Redemption Date: Each Coupon Payment Date other than the Redemption Date
 - (v) Early Redemption Amount: The Calculation Amount
31. **Security Redemption Amount (Payout Condition 3):**
- (i) Reference Asset(s): The Index as specified below in paragraph 34
 - (ii) Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index is impossible or impracticable or otherwise disrupted: The Index Linked Provisions are applicable. See paragraph 34 below

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

32. **Payout Conditions:** Applicable
- (i) Redemption Amount 1 (Payout Conditions 3(a) and 3(b)): Applicable

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|-------|--|---------------------|--|
| (a) | Cash Settlement: | Settlement/Physical | Cash Settlement is applicable |
| (b) | Calculation Amount (CA): | | EUR 1,000 |
| (c) | Initial Value: | | Initial Reference Asset Closing Value |
| (d) | Redemption Barrier: | | As set forth in the Reference Asset Table in the column entitled "Redemption Barrier" |
| (e) | Cap: | | 100 per cent. (expressed as 1) |
| (f) | Floor: | | Zero |
| (g) | Barrier Event: | | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, less than Barrier Event Strike is applicable |
| | – Barrier Observation Period Closing: | | Applicable |
| | – Barrier Observation Period Intra-Day: | | Not Applicable |
| | – Barrier Reference Date Closing: | | Not Applicable |
| | – Barrier Reference Date: | | Valuation Date |
| | – Barrier Event Strike: | | As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike" |
| (h) | Barrier Observation Period: | | Applicable |
| | – Barrier Observation Period Start Date: | | Initial Valuation Date, Included |
| | – Barrier Observation Period End Date: | | Valuation Date, Included |
| (i) | Observation Date (Closing Valuation): | | Applicable, as specified in the Index Linked Provisions |
| | – Specified Observation Date (Closing Valuation): | | Valuation Date |
| (j) | Observation Date (Intra-Day Valuation): | | Not Applicable |
| (ii) | Redemption Amount 2 (Payout Conditions 3(c) and 3(d)): | | Not Applicable |
| (iii) | Redemption Amount 3 (Payout Conditions 3(e) and 3(f)): | | Not Applicable |
| (iv) | Redemption Amount 4 (Payout Conditions 3(g) and 3(h)): | | Not Applicable |

- (v) Redemption Amount 5 (Payout Condition 3(i)): Not Applicable
- (vi) Bonus Securities (Payout Conditions 3(j) and 3(k)): Not Applicable
- (vii) Capped Bonus Securities (Payout Conditions 3(l) and 3(m)): Not Applicable
- (viii) Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)): Not Applicable
- (ix) Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)): Not Applicable
- (x) Discount Securities (Payout Condition 3(r)): Not Applicable
- (xi) Twin Win with Cap (Payout Condition 3(s)): Not Applicable
- Twin Win with no Cap (Payout Condition 3(t)): Not Applicable
- (xii) Barrier Event Redemption Amount (Payout Condition 3(u)): Not Applicable
- (xiii) ELIOS Redemption Amount (Payout Condition 3(v)): Not Applicable

REFERENCE ASSET LINKED CONDITIONS

REFERENCE ASSET TABLE

Reference Asset(s)	Bloomberg	Initial Value	Coupon Barrier Level	Barrier Event Strike	Early Redemption Barrier	Redemption Barrier
FTSET™ MIB Index	Bloomberg Code: FTSEMIB<Index>	19,200.97	50.00 per cent. (50%) of the Initial Value, being approximately 9,600.49	50.00 per cent. (50%) of the Initial Value, being approximately 9,600.49	100.00 per cent. (100.00%) of the Initial Value, being 19,200.97	100.00 per cent. (100.00%) of the Initial Value, being 19,200.97

SHARE LINKED PROVISIONS

33. Share Linked Provisions: Not Applicable

INDEX LINKED PROVISIONS

34. Index Linked Provisions: Applicable
- (i) Single Index or basket of Indices: Single Index
 - (ii) Index/Indices: As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"
 - (iii) Type of Index: Unitary Index
 - (iv) Exchange(s): Borsa Italiana

(v) Related Exchange(s):	All Exchanges
(vi) Index Sponsor(s):	FTSE International Limited
(vii) Initial Index Level:	Not Applicable
(viii) Initial Closing Index Level:	Applicable
(ix) Initial Valuation Date(s):	10 October 2014
(x) Coupon Valuation Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"
(xi) Periodic Valuation Date(s):	Each of: <ul style="list-style-type: none"> (i) 12 January 2015; (ii) 10 April 2015; (iii) 10 July 2015; (iv) 12 October 2015; (v) 11 January 2016; (vi) 11 April 2016; (vii) 11 July 2016; (viii) 10 October 2016; (ix) 10 January 2017; (x) 10 April 2017; and (xi) 10 July 2017
(xii) Valuation Date(s):	10 October 2017
(xiii) Valuation Time:	As specified in Index Linked Provision 7
(xiv) Maximum Days of Disruption:	Three Scheduled Trading Days
(xv) Fallback Valuation Date:	Default Fallback Valuation Date as specified in Index Linked Provision 7
(xvi) Change in Law - Increased Cost:	Not Applicable
(xvii) Hedging Disruption:	Not Applicable

COMMODITY LINKED PROVISIONS

35. Commodity Linked Provisions:	Not Applicable
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FX LINKED PROVISIONS

36. FX Linked Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

37. New Global Note:	Not Applicable
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38. Form of Securities:	Registered Securities / Italian Certificates
(i) Temporary or Permanent Bearer Global Security / Registered Global Security:	Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security
(ii) Are the Notes to be issued in the form of obligations under French law?	No
(iii) Name of French Registration Agent <i>(only if French Securities and the Notes are in a fully registered form (au nominatif pur) and if the Notes are not inscribed with the Issuer):</i>	Not Applicable
(iv) Representation of Holders of Notes / Masse:	Not Applicable
(v) Appointment of Holders' Joint Representative:	Not Applicable
39. Record Date:	As set out in General Condition 9.3(d)
40. Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	Milan (and, for the avoidance of doubt, TARGET2)
41. Payment Disruption Event (General Condition 13):	
– Relevant Currency:	Specified Currency
42. Termination Event Notice Period (General Condition 16):	As specified in General Condition 16
43. Tax Termination Event Notice Period (General Condition 17.3):	As specified in General Condition 17.3
44. Early Redemption for Tax on Underlying Hedge Transactions (General Condition 17.4):	Not Applicable
45. Physical Settlement (General Condition 14):	Not Applicable
46. Calculation Agent:	J.P. Morgan Securities plc

47. **Redenomination, Renominalisation and Reconventioning Provisions (General Condition 20.1):** Not Applicable
48. **Gross Up (General Condition 17):** Applicable – as specified in General Condition 17.1
- Exclude Section 871(m) Taxes from Gross Up (General Condition 17.1): Not Applicable
49. **Rounding (General Condition 21):**
- (i) Percentages – Default Rounding: Not Applicable
 - (ii) Figures – Default Rounding: Not Applicable
 - (iii) Currency amounts due and payable – Default Rounding: Applicable – as specified in General Condition 21(c)
 - (iv) Yen currency amounts due and payable – Default Rounding: Not Applicable
 - (v) Specified Fraction: One hundredth of a percentage point (with halves being rounded up)
 - (vi) Specified Unit: Not Applicable
 - (vii) Specified Decimal Place:
 - Coupon Barrier Level: rounded to two decimal places (with halves being rounded up)
 - Barrier Event Strike: rounded to two decimal places (with halves being rounded up)
 - Early Redemption Barrier: rounded to two decimal places (with halves being rounded up)
 - Redemption Barrier: rounded to two decimal places (with halves being rounded up)

DISTRIBUTION

50. **If non-syndicated, name and address of Dealer:** J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf London E14 5JP
- For the avoidance of doubt, the Dealer will not act as distributor.
- (i) *Responsabile del Collocamento:* J.P. Morgan Securities plc is the *Responsabile del Collocamento* (the "**Lead Manager**"), in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors. For the avoidance of doubt, the Lead Manager will not act as distributor/placer and will not place the Securities in Italy.
 - (ii) If syndicated, names of Managers: Not Applicable
 - (iii) Date of Subscription Agreement: Not Applicable

51. **JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):** JPMSP Standard Restrictions apply

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

UK - 201673593.2/CMS(WJD/CHCL)/CXB

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made for the Securities to be listed on the Official List of Borsa Italiana S.p.A. and admitted to trading on SeDeX, the Regulated Market for Securitised Derivatives organised and managed by Borsa Italiana S.p.A. with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

2. RATINGS

Not Applicable

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|----------------|
| (i) Reasons for the offer: | Not Applicable |
| (ii) Estimated net proceeds: | Not Applicable |
| (iii) Estimated total expenses: | Not Applicable |

4. PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

Details of the past and future performance and the volatility of the Index may be obtained from www.ftse.com and Bloomberg®.

5. POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Reference Asset, unless required to do so by applicable law or regulation.

6. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN: NL0010854014

Common Code: 111919143

Relevant Clearing System(s) and the relevant identification number(s): For the purpose of the offer in Italy, the clearing system will be Monte Titoli S.p.A., acting on behalf of Euroclear/Clearstream, Luxembourg

Delivery: Delivery against payment

The Agents appointed in respect of the Securities are:

The Bank of New York Mellon
One Canada Square
London
E14 5AL
United Kingdom

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

Registrar: The Bank of New York Mellon (Luxembourg) S.A.

7. TERMS AND CONDITIONS OF THE OFFER

Non exempt Offer: The offer of the Securities will be made by UBS (Italia) S.p.A. located at Via del Vecchio Politecnico, n.3, 20101, Milan, Italy (the "**Distributor**") other than pursuant to Article 3(2) of the Prospectus Directive in Italy during the period from (and including) 9 October 2014 to (and including) 10 October 2014 (the "**Offer Period**")

Offer Price: The Offer Price is EUR 1,000 per Certificate (of which 0.66 per cent. (0.66%) will be payable to the Distributor as a commission)

Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations. Any adjustments to such Offer Period will be set out in one or more notices to be made available on the websites of the Issuer (www.jpmorgansp.com) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer by giving at least two Business Days' notice, and notification of such withdrawal will be published on the websites of the Issuer (www.jpmorgansp.com) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

If the amount subscribed for during this subscription period is less than 1,000 Securities, then the offer of the Securities may be withdrawn by the Issuer in its sole and absolute discretion and if so, no Securities

will be issued, and notification of such withdrawal will be available on the websites of the Issuer (www.jpmorgansp.com) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

For the avoidance of doubt, if any application has been made by a potential purchaser and the Issuer exercises such a right, each such potential purchaser shall not be entitled to subscribe or otherwise acquire the Securities.

The Securities will be offered in Italy on the basis of a public offer.

Description of the application process:

Investors may apply to subscribe for Securities during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer (www.jpmorgansp.com) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

Any application shall be made in Italy to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities.

A potential purchaser should contact the Distributor prior to the end of the Offer Period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.

There is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. In the event that during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer (www.jpmorgansp.com) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, and through the Distributor (and for the avoidance of doubt, no

	<p>supplement to the Base Prospectus or these Final Terms will be published in relation thereto).</p> <p>A potential purchaser will, on the Issue Date, receive 100 per cent. of the amount of Securities allocated to it at the end of the Offer Period.</p>
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable
Details of the minimum and/or maximum amount of application:	<p>The maximum number of Securities to be issued is 2,800.</p> <p>The minimum amount of application per investor will be one Security. The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Securities:	<p>Securities will be available on a delivery versus payment basis.</p> <p>The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date.</p> <p>The settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.</p>
Manner and date in which results of the offer are to be made public:	<p>The results of the offering will be available on the websites of the Issuer (www.jpmorgansp.com) and the Luxembourg Stock Exchange (www.bourse.lu), and from the Distributor on or prior to the Issue Date</p>
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 Securities may commence on the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, which includes the initial commissions payable to the Distributor (as specified in the paragraph entitled "Offer Price" above), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	UBS (Italia) S.p.A. located at Via del Vecchio Politecnico, n.3, 20101, Milan, Italy.
Consent:	The Issuer does not consent to the use of the Base Prospectus by any person other than the Dealer.

8. INDEX DISCLAIMER

FTSE™ MIB Index

The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") (together the "**Licensor Parties**") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE® MIB Index (the "**Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

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 Issuer. 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 Issuer, 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 with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. 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. 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 such Securities.
A.2	Consent(s)	Not Applicable; the Issuer does not consent to the use of the Base Prospectus by any person other than the Dealer.
SECTION B – ISSUER AND GUARANTOR		
B.1	Legal and commercial name of the Issuer	J.P. Morgan Structured Products B.V. ("JPMSB")
B.2	Domicile and legal form of the Issuer, legislation under which it operates and country of incorporation	JPMSB was incorporated as a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) in Amsterdam, The Netherlands. JPMSB mainly operates under the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) and the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>). JPMSB has its registered offices in Amsterdam, The Netherlands.
B.4b	Known trends with respect to the Issuer and the industries in which it operates	JPMSB's primary objective in 2014 will be the continued development of securitised products for their placement to retail, "high net worth" and institutional investors principally outside of the United States of America, linked to various underlying reference assets including equity, credit, interest rates, commodities and so called "alternatives" such as funds and hedge funds.

B.5	The Issuer's group	<p>JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMorgan Chase & Co. (together with its consolidated subsidiaries, "JPMorgan Chase") is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide.</p> <div><div>JPMorgan Chase & Co.</div><div>100%</div><div>JPMorgan Chase Bank, N.A.</div><div>100%</div><div>J.P. Morgan International Inc.</div><div>100%</div><div>Bank One International Holdings Corporation</div><div>100%</div><div>J.P. Morgan International Finance Limited</div><div>100%</div><div>J.P. Morgan Structured Products B.V.</div></div>																																																		
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																																																		
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report on the historical financial information.																																																		
B.12	Selected historical key financial information of the Issuer, no material adverse change statement and description of significant changes in financial or trading position of the Issuer	<table><tr><th colspan="5">JPMSP</th></tr><tr><th>in USD</th><th colspan="2">Six months ended 30 June</th><th colspan="2">Year ended 31 December</th></tr><tr><th></th><th>2014</th><th>2013</th><th>2013</th><th>2012</th></tr><tr><td>Profit on ordinary activities before taxation:</td><td>563,000</td><td>643,000</td><td>978,000</td><td>1,473,000</td></tr><tr><td>Profit after tax:</td><td>424,000</td><td>498,000</td><td>743,000</td><td>1,113,000</td></tr></table> <table><tr><th>in USD</th><th colspan="2">Six months ended 30 June</th><th colspan="2">Year ended 31 December</th></tr><tr><th></th><th>2014</th><th>2013</th><th>2012</th><th>2011</th></tr><tr><td>Total assets:</td><td>22,871,855</td><td>22,635,524,000</td><td>18,984,691,000</td><td></td></tr><tr><td>Total liabilities:</td><td>22,342,183</td><td>22,106,276,000</td><td>18,456,186,000</td><td></td></tr><tr><td>Total Shareholders' funds:</td><td>529,672,000</td><td>529,248,000</td><td>528,505,000</td><td></td></tr></table> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2013.</p> <p>Not applicable; there has been no significant change in the financial or trading position of the Issuer subsequent to 30 June 2014.</p>	JPMSP					in USD	Six months ended 30 June		Year ended 31 December			2014	2013	2013	2012	Profit on ordinary activities before taxation:	563,000	643,000	978,000	1,473,000	Profit after tax:	424,000	498,000	743,000	1,113,000	in USD	Six months ended 30 June		Year ended 31 December			2014	2013	2012	2011	Total assets:	22,871,855	22,635,524,000	18,984,691,000		Total liabilities:	22,342,183	22,106,276,000	18,456,186,000		Total Shareholders' funds:	529,672,000	529,248,000	528,505,000	
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B.13	Recent events material to the evaluation of the Issuer's solvency	Not applicable; there has been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Issuer's position in its corporate group and dependence upon other members of the Issuer's group	See B.5 It is anticipated that JPMSP will, for each issuance, enter into hedging arrangements with other J.P. Morgan affiliates, and that such arrangements will be sufficient to hedge its market risk for each such issuance. Accordingly, the ability of JPMSP to perform its obligations under the Securities may be affected by any inability or failure to perform, pursuant to its hedging arrangements, by such other J.P. Morgan affiliate.
B.15	Principal activities	JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.
B.16	Ownership and control of the Issuer	See B.5
B.18	Nature and scope of the Guarantee	The Guarantor has unconditionally and irrevocably guaranteed that if for some reason the Issuer does not pay any sum due by it or perform any other obligation in respect of any Security issued by it on the date such payment or performance is due, the Guarantor will pay that sum or perform or procure the performance of the relevant obligation.
B.19 (B.1)	Name of Guarantor	JPMorgan Chase Bank, N.A.
B.19 (B.2)	Domicile and legal form of the Guarantor, legislation under which it operates and country of incorporation	JPMorgan Chase Bank, N.A. is a national banking association organised under U.S. federal law. JPMorgan Chase Bank operates and is subject to regulation under federal and state banking and other laws in the United States, including the National Banking Act and the Federal Deposit Insurance Act, as well as the applicable laws of each of the various jurisdictions outside the United States in which it does business. The registered office of JPMorgan Chase Bank, N.A. is located in Columbus, Ohio, U.S.A. and its principal place of business is located in New York, New York, U.S.A.
B.19 (B.4b)	Known trends with respect to the Guarantor and the industries in which it operates	JPMorgan Chase Bank, N.A.'s outlook for the remainder of 2014 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client activity levels, and regulatory and legislative developments in the United States and other countries where JPMorgan Chase does business. Each of these linked factors will affect the performance of JPMorgan Chase and its lines of business. JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase.

B.19 (B.5)	The Guarantor's group	<p>JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMorgan Chase & Co. (together with its consolidated subsidiaries, "JPMorgan Chase") is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide.</p> <div><div>JPMorgan Chase & Co.</div><div>100%</div><div>JPMorgan Chase Bank, N.A.</div></div>																																																					
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B.19 (B.12)	Selected historical key information of the Guarantor, no material adverse change statement and description of significant changes in the financial or trading position of the Guarantor	<div><div>JPMorgan Chase Bank N.A.</div><div><div>Selected income statement data</div><table><tr><th>(in USD millions)</th><th colspan="2">Six months ended 30 June</th><th colspan="2">Year ended 31 December</th></tr><tr><th></th><th>2014</th><th>2013</th><th>2013</th><th>2012</th></tr><tr><th></th><th colspan="2">(unaudited)</th><th></th><th></th></tr><tr><td>Total net revenue:</td><td>35,950</td><td>38,157</td><td>71,650</td><td>71,670</td></tr><tr><td>Net income:</td><td>8,122</td><td>10,189</td><td>15,438</td><td>13,955</td></tr></table></div><div><div>Selected balance sheet data</div><table><tr><th>(in USD millions)</th><th>As at 30 June</th><th colspan="2">As at 31 December</th></tr><tr><th></th><th>2014</th><th>2013</th><th>2012</th></tr><tr><th></th><th colspan="2">(unaudited)</th><th></th></tr><tr><td>Loans, net of allowance for loan losses:</td><td>631,527</td><td>618,848</td><td>606,090</td></tr><tr><td>Total assets:</td><td>2,002,047</td><td>1,945,467</td><td>1,896,773</td></tr><tr><td>Deposits:</td><td>1,368,272</td><td>1,326,036</td><td>1,246,327</td></tr><tr><td>Total stockholders' equity:</td><td>179,560</td><td>169,077</td><td>146,025</td></tr></table></div></div> <p>There has been no material adverse change in the prospects of the Guarantor since 31 December 2013.</p> <p>Not applicable; there has been no significant change in the financial or trading position of the Guarantor subsequent to 30 June 2014.</p>	(in USD millions)	Six months ended 30 June		Year ended 31 December			2014	2013	2013	2012		(unaudited)				Total net revenue:	35,950	38,157	71,650	71,670	Net income:	8,122	10,189	15,438	13,955	(in USD millions)	As at 30 June	As at 31 December			2014	2013	2012		(unaudited)			Loans, net of allowance for loan losses:	631,527	618,848	606,090	Total assets:	2,002,047	1,945,467	1,896,773	Deposits:	1,368,272	1,326,036	1,246,327	Total stockholders' equity:	179,560	169,077	146,025
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B.19 (B.14)	Dependence upon other members of the Guarantor's group	<p>See B.19 (B. 5)</p> <p>JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase and consequently JPMorgan Chase Bank, N.A. is dependent on JPMorgan Chase (including JPMorgan Chase Bank, N.A.'s subsidiaries) to conduct its business.</p>																																																					
B.19 (B.15)	Principal activities	JPMorgan Chase Bank, N.A. offers a wide range of banking services to its customers both in the United States and internationally, including investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management.																																																					

B.19 (B.16)	Ownership and control of the Guarantor	See B.19 (B.5)
SECTION C – SECURITIES		
C.1	Type and class of the Securities, including security identification numbers:	Cash settled Certificates comprised of Index Linked Securities (the "Securities"). ISIN: NL0010854014; Common Code: 111919143
C.2	Currency:	The currency of the Securities will be EUR (the "Specified Currency").
C.5	Restrictions on free transferability:	<p>The Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold, delivered, pledged, assigned or otherwise transferred or exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. person.</p> <p>Further, unless otherwise permitted, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the Securities, including ranking and limitation on rights:	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law.</p> <p>Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The JPMorgan Chase Bank, N.A. Guarantee is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> • No rights to underlying asset(s): Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying assets(s). • Adjustment events, extraordinary events and other disruption events: The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be) to determine whether certain events or circumstances have occurred or exist in relation to the Securities or the underlying asset(s) (or both), and depending on the terms and conditions and the type of the underlying asset(s), these events and circumstances may include any one or more of the following: <ul style="list-style-type: none"> ○ disruption events which affect the valuation or trading of the underlying asset(s), including non-publication of any relevant value, price or level, or material change in content or formula (for commodities underlying asset(s)); ○ adjustment events which affect the value of the underlying asset(s), including cancellation or modification of the underlying asset(s); ○ extraordinary events which affect the relevant issuer(s) or sponsor(s) of the underlying asset(s), such as delisting, merger, tender offer, takeover, insolvency, nationalisation; ○ additional disruption events which include any change in law that makes it illegal to hold, acquire or dispose underlying asset(s), or (if

		<p>applicable) more expensive for hedging entities to perform its obligations, including any hedging disruption (if applicable);</p> <ul style="list-style-type: none"> ○ currency disruption events which make conversion of specified and settlement currencies impossible; or ○ payment and settlement disruption events which affect payments or deliveries under the Securities. <p>If any of these events or circumstances has occurred or exists, depending on the particular event or circumstance and the terms and conditions of the Securities, the Issuer or the Calculation Agent (as the case may be) may in their discretion take any of the following actions, in each case without the consent of the Holders:</p> <ul style="list-style-type: none"> ○ adjust the terms and conditions of the Securities (including to reduce the payout); ○ postpone the valuation of the affected underlying asset(s) from a scheduled valuation date to a later date and/or apply alternative provisions for valuation; ○ substitute the affected underlying asset with a replacement underlying asset; ○ redeem the Securities before their scheduled maturity; or ○ in relation to a payment disruption event, postpone any payment date for up to one year (with no accrued interest) and, thereafter, if the payment disruption event is continuing, write down the Issuer's payment obligation to zero. <ul style="list-style-type: none"> • Other early redemption or termination circumstances: The terms and conditions give the Issuer a right or (in the case of an event of default) require the Issuer in certain circumstances to redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holders an early payment amount. These circumstances may include any one or more of the following: <ul style="list-style-type: none"> ○ Illegality: where the Issuer determines that its performance under the Securities has become unlawful for any reason; ○ Tax compliance reasons: where the Issuer determines that it will become subject to withholding tax due to its inability to comply with U.S. tax regulations (resulting from any Holder's failure to provide information required by such tax regulations), or there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, such tax regulations, or there is a substantial likelihood that the Securities will be treated, for U.S. federal income tax purposes, as being in bearer form; ○ Tax reasons: certain taxation events with respect to the Securities occur or (if applicable) with respect to underlying hedging transactions; or ○ Event of default: upon notice by a Holder declaring the Securities to be immediately repayable due to the occurrence of an event of default which is continuing over a certain minimum number of days, unless such event has been cured by the Issuer. • Issuer substitution: The terms and conditions also permit the Issuer, without the Holders' consent, to substitute itself with another permitted entity, subject to certain conditions being satisfied. • Meetings of Holders and amendments to the terms and conditions: The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and 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. Further, in certain circumstances, the
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		Issuer may amend the terms and conditions of the Securities, without the consent of the Holders.
C.11	Admission to trading:	Application will be made to admit the Securities to trading on SeDeX, the Regulated Market for Securitised Derivatives organised and managed by Borsa Italiana S.p.A.
C.15	Effect of underlying instrument(s) on value of investment:	<p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset on the Coupon Valuation Date immediately preceding such Coupon Payment Date.</p> <p>The value of the Securities and whether the Securities will redeem early on an Early Redemption Date will depend on the value of the underlying asset on the Early Redemption Valuation Date immediately preceding such Early Redemption Date.</p> <p>The value of the Securities and the Redemption Amount payable in respect of Securities being redeemed on the redemption date will depend on the performance of the underlying asset during the relevant observation period and on the Valuation Date.</p> <p>See C.18. below.</p>
C.16	Redemption date:	The redemption date is 17 October 2017.
C.17	Settlement procedure of the derivative securities:	For the purpose of the offer in Italy, settlement of the Securities shall take place through Monte Titoli S.p.A., acting on behalf of Euroclear Bank SA/NV/Clearstream Banking, <i>société anonyme</i> . The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant Clearing System in respect of the amount so paid.
C.18	Return on the Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the payment on the relevant payment date(s) of an amount on account of Coupon; the potential payment of (i) an Early Redemption Amount following redemption of the Securities prior to the scheduled redemption date due to the occurrence an "Early Redemption Event" (as described below) or (ii) an Early Payment Amount upon an unscheduled early redemption of the Securities (as described below); if the Securities are not previously redeemed, or purchased and cancelled, the payment of the Redemption Amount on the scheduled maturity date of the Securities. <p style="text-align: center;">* * * * *</p> <p style="text-align: center;"><u>Coupon</u></p> <p>Coupon Amount: In respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date (each term as set forth in the "Coupon Payment Table" below:</p> <p>(i) if a Coupon Barrier Event <i>has not</i> occurred, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency calculated in accordance with the following formula:</p> <p style="text-align: center;">$(\text{Calculation Amount} \times 1.15\% \times t) - APCA$</p> <p>(ii) if a Coupon Barrier Event <i>has</i> occurred, the Coupon Amount in respect of each Security on such Coupon Payment Date shall be zero.</p>

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12	Valuation Date	Redemption Date																																										
<p>Defined terms used above:</p> <ul style="list-style-type: none"> • APCA: in respect of a Coupon Payment Date, the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date for each Security, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the APCA for such Coupon Payment Date shall be zero. • Calculation Amount: EUR 1,000. • Coupon Barrier Event: this will have occurred on a Coupon Valuation Date where the closing value of a Reference Asset on such date is less than the Coupon Barrier Level of such Reference Asset set forth in the table at C.20 below. • Index: the index set forth in the table at C.20 below in the column entitled "Reference Asset(s)". • Reference Asset: the Index. • t: in respect of the Coupon Payment Date immediately following each Coupon Valuation Date, the amount (which may be zero) set forth in the "Coupon Payment Table" above. <p style="text-align: center;">* * * * *</p> <p style="text-align: center;"><u>Early Redemption Amount</u></p> <p>Redemption on an early redemption date: If, on an Early Redemption Valuation Date, an Early Redemption Event has occurred, the Issuer shall redeem each Security on the Early Redemption Date immediately after such Early Redemption Valuation Date by payment of the Early Redemption Amount (together with any Coupon Amount payable on the Coupon Payment Date scheduled to fall on such Early Redemption Date).</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Early Redemption Amount: EUR 1,000 • Early Redemption Date: each Coupon Payment Date other than the redemption date. • Early Redemption Event: if, in respect of any Early Redemption Valuation Date, the closing value of the Reference Asset on such Early Redemption Valuation Date is <i>greater than or equal to</i> the "Early Redemption Barrier" 																																												

		<p>(as set forth for such Reference Asset in the table at C.20 below).</p> <ul style="list-style-type: none"> • Early Redemption Valuation Date: each of 12 January 2015, 10 April 2015, 10 July 2015, 12 October 2015, 11 January 2016, 11 April 2016, 11 July 2016, 10 October 2016, 10 January 2017, 10 April 2017 and 10 July 2017. <p style="text-align: center;">* * * * *</p> <p style="text-align: center;"><u>Redemption Amount</u></p> <p>Redemption on the redemption date: Unless previously redeemed, or purchased and cancelled, in accordance with the conditions of the Securities, the Issuer shall redeem each Security on the redemption date by payment of the Redemption Amount determined in accordance with paragraph (a) or (b) below, as applicable:</p> <ul style="list-style-type: none"> (a) if the Final Value of the Reference Asset is <i>equal to or greater than</i> the Redemption Barrier, the Redemption Amount shall be the Calculation Amount; (b) if the Final Value of the Reference Asset is <i>less than</i> the Redemption Barrier, and: <ul style="list-style-type: none"> (i) a Barrier Event <i>has not</i> occurred, the Redemption Amount shall be the Calculation Amount; or (ii) a Barrier Event <i>has</i> occurred, the Redemption Amount shall be an amount calculated in accordance with the formula below: $\text{Calculation Amount} \times \text{Max} \left[\text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}} ; 1 \right) ; 0 \right]$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Barrier Event: this will have occurred where, the closing value of the Reference Asset on an observation date falling within the Barrier Observation Period is less than the Barrier Event Strike of such Reference Asset set forth in the table at C.20 below. • Barrier Observation Period: means in respect of the Valuation Date for the Reference Asset, the period commencing on, and including the Initial Valuation Date and ending on, and including, the Valuation Date for the Reference Asset. • Calculation Amount: EUR 1,000. • Final Value: the closing value of the Reference Asset on the Valuation Date. • Initial Value: the closing value of the Reference Asset on the Initial Valuation Date, being in respect of the Reference Asset set forth in the table at C.20 below in the column entitled "Reference Asset(s)", the amount set forth in the column entitled "Initial Value" in the row corresponding to the Reference Asset. • Redemption Barrier: in respect of the Reference Asset set forth in the table at C.20 below in the column entitled "Reference Asset(s)", the amount set forth in the column entitled "Redemption Barrier" in the row corresponding to the Reference Asset. • Initial Valuation Date: 10 October 2014. • "Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y. • "Min" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.
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		<p>For example, "<i>Min(x;y)</i>" means the lesser of component x and component y.</p> <ul style="list-style-type: none">• Valuation Date: 10 October 2017. <p style="text-align: center;">* * * * *</p> <p style="text-align: center;"><u>Early Payment Amount</u></p> <p>Unscheduled early redemption: The Securities may be redeemed prior to the scheduled redemption date (i) at the Issuer's option for reasons of (a) tax or (b) illegality, (ii) if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset(s) or (iii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing. In such case, the amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption. The early redemption amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.</p> <p style="text-align: center;">* * * * *</p> <p>Calculation Agent: The Calculation Agent will be J.P. Morgan Securities plc. All calculations and all determinations under the Securities will be made by the Calculation Agent, unless otherwise provided in the terms and conditions.</p> <p style="text-align: center;">* * * * *</p> <p>Adjustments to specified dates for non-business or payment days: If any date specified for the payment of any amount(s) is not a payment business day, then payment will be postponed to the following payment business day. Payment dates and other dates may also be adjusted for non-business days, in accordance with the terms and conditions of the Securities.</p>																
C.19	Exercise level/final reference level:	The Final Value of the underlying asset will be determined on the Valuation Date.																
C.20	The underlying assets:	<p>The underlying asset is specified in the column entitled "Reference Asset(s)" (the "Reference Asset" or "underlying asset"), in the table below.</p> <table><tr><th>Reference Asset(s)</th><th>Bloomberg</th><th>Initial Value</th><th>Coupon Barrier Level</th><th>Barrier Event Strike</th><th>Early Redemption Barrier</th><th>Redemption Barrier</th><th>Index Sponsor</th></tr><tr><td>FTSE™ MIB Index</td><td>FTSEMIB<Index></td><td>19,200.97</td><td>50.00 per cent. (50.00%) of the Initial Value, being approximately 9,600.49</td><td>50.00 per cent. (50.00%) of the Initial Value, being approximately 9,600.49</td><td>100.00 per cent. (100.00%) of the Initial Value, being 19,200.97</td><td>100.00 per cent. (100.00%) of the Initial Value, being 19,200.97</td><td>FTSE International Limited</td></tr></table>	Reference Asset(s)	Bloomberg	Initial Value	Coupon Barrier Level	Barrier Event Strike	Early Redemption Barrier	Redemption Barrier	Index Sponsor	FTSE™ MIB Index	FTSEMIB<Index>	19,200.97	50.00 per cent. (50.00%) of the Initial Value, being approximately 9,600.49	50.00 per cent. (50.00%) of the Initial Value, being approximately 9,600.49	100.00 per cent. (100.00%) of the Initial Value, being 19,200.97	100.00 per cent. (100.00%) of the Initial Value, being 19,200.97	FTSE International Limited
Reference Asset(s)	Bloomberg	Initial Value	Coupon Barrier Level	Barrier Event Strike	Early Redemption Barrier	Redemption Barrier	Index Sponsor											
FTSE™ MIB Index	FTSEMIB<Index>	19,200.97	50.00 per cent. (50.00%) of the Initial Value, being approximately 9,600.49	50.00 per cent. (50.00%) of the Initial Value, being approximately 9,600.49	100.00 per cent. (100.00%) of the Initial Value, being 19,200.97	100.00 per cent. (100.00%) of the Initial Value, being 19,200.97	FTSE International Limited											

SECTION D – RISKS		
D.2	Key risks that are specific to the Issuer, the Guarantor and the Group	<p>Investors in the Securities are exposed to the creditworthiness of the Issuer and the Guarantor:</p> <p>It is possible that the Issuer or the Guarantor could go bankrupt, become insolvent or enter receivership, or otherwise be unable to make the payments or (if applicable) the deliveries owing to investors under the Securities or to fulfil their respective obligations under the Securities to Holders. If that happens, you will not have the protection of any deposit insurance scheme and will not be secured, and may lose some or all of your money.</p> <p>JPMorgan Chase is a major, global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Issuer's and the Guarantor's ability to fulfil their respective payment, (if applicable) delivery or other obligations under the Securities. These risks include liquidity risk, market risk, credit risk, operational risk, reputational risk, the adequacy of risk management, disclosure controls and procedures and internal control over financial reporting, legal, regulatory and compliance risks, litigation and other contingent liabilities, competition risks, the financial condition of clients, customers and counterparties, adverse economic, monetary, political or legal developments, cross-border and foreign exchange risk, catastrophic events, risks from estimates and valuations, and risks relating to strategy. JPMorgan Chase's results of operations have in the past been, and may in the future be, adversely affected by, among other things, unfavourable U.S. and international financial market and economic conditions, legislative and regulatory developments, judicial and regulatory proceedings, and deficiencies in disclosure controls and procedures and internal control over financial reporting.</p> <p>The principal business of JPMSP is the raising and borrowing of money for JPMorgan Chase entities by issuing Securities and undertaking other financing activity. Generally, the proceeds of such activity will be delivered to other JPMorgan Chase entities and JPMSP will be dependent on receipt of funds or on the delivery of other obligations from hedging transactions entered into with other JPMorgan Chase entities to fulfil its respective payment, (if applicable) delivery or other obligations under the Securities. Accordingly, JPMSP is exposed to the same risks that affect the Guarantor.</p> <p>Risks that affect JPMorgan Chase & Co. can also affect JPMorgan Chase Bank, N.A. as there is substantial overlap in the businesses of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. Further, JPMorgan Chase Bank, N.A. can be negatively affected by risks and other events affecting JPMorgan Chase & Co. even where JPMorgan Chase Bank, N.A. is not directly affected.</p>
D.6	Key risks that are specific to the Securities	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> You may lose some or all of your investment in the Securities if any one or more of the following occurs: the conditions of the Securities do not provide for scheduled full repayment of the initial purchase price upon final or mandatory early redemption (or both) of the Securities the underlying reference asset(s) perform in such a way that you lose some or all of your investment at maturity; the Issuer or the Guarantor (or both) become subject to insolvency proceedings; you sell your Securities prior to maturity and the sale price you receive is less than your initial investment; or the Securities are subject to certain adjustments in accordance with the conditions of such Securities resulting in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than your initial investment. The Securities are subject to the credit risk of the Issuer and the Guarantor. The Securities are unsecured obligations of the Issuer and the Guarantor.

		<p>Any default by the Issuer and the Guarantor on its payment obligations would reduce the return on the Securities, possibly to zero.</p> <ul style="list-style-type: none"> • The issue price of the Securities will likely be more than its market value as at the issue date and more than the price at which such Securities may be sold in any secondary market transactions. • The market value of the Securities at any time depends on the performance of the underlying reference asset(s). The market value of the Securities at any time will also be affected by market interest and yield rates, the time remaining to maturity of the Securities, the dividend rate on the reference asset(s) and the financial results and prospects of the issuer of each reference asset (in the case of reference asset(s) which are equity securities), and numerous other economic, political and other factors. You should not invest in the Securities if you do not fully understand how the performance of the underlying reference asset(s) may affect the payout and value of the Securities. • Holders of the Securities which reference one or more reference asset(s) are exposed to the price or performance of such reference asset(s), which may be highly volatile and could adversely affect the value of the Securities. • The potential for the value of the Securities to increase is limited as the payout is capped. • An active secondary trading market for the Securities is not likely to develop, and even if a market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. None of the Issuer, the Guarantor or any J.P. Morgan affiliate makes any commitment to make a market in or to repurchase the Securities. • The price quoted by a dealer to purchase or value the Securities may be different from that quoted by a J.P. Morgan affiliate. Also, such price may reflect a dealer discount or a commission may be charged for secondary market transactions. • The Securities may be redeemed prior to their scheduled redemption date and the amount payable upon such unscheduled early redemption may be less than its original purchase price and could be zero. • JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities. • Any consequential postponement of, or any alternative provisions for, valuation following any market disruption event specified to be applicable to the Securities may have an adverse effect on the value of the Securities. If certain adjustment events specified to be applicable to the Securities occur pursuant to the conditions of the Securities, the Calculation Agent may in certain cases adjust the conditions of the Securities without your consent or cause the early redemption of the Securities. • The occurrence of a payment disruption event may lead to a delayed and/or reduced payment in respect of the Securities and in certain circumstances may even be zero. In this case, you could lose up to all of your investment in the Securities. • The Issuer may be substituted without your consent. • Payments to you in respect of the Securities and, in the case of JPMSP, payments received by the Issuer may be subject to U.S. withholding taxes, which may entitle the Issuer to redeem the Securities early. • Investors have no rights of ownership in the reference asset(s) and no J.P. Morgan affiliate is under any obligation to acquire and hold any reference asset. • The past performance of a reference asset at the time the Securities are
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		<p>issued is not indicative of the future performance of the reference asset.</p> <ul style="list-style-type: none"> The pay-out and/or value of inventory securities which have been issued prior to the date of their purchase may be adversely affected if there has been any change in the reference asset(s) since the issue date. <p>Risks associated with indices as reference assets:</p> <ul style="list-style-type: none"> The performance of an index depends upon macroeconomic factors relating to the shares or other components comprising such index, and in the case of share components, company-specific factors. Holders of the Securities are exposed to the risk that returns on the Securities do not reflect a direct investment in underlying shares or other assets comprising an index. If the index rules provide that dividends on its components do not increase the index level, Holders of the Securities will not participate in such dividends. Even if the index rules provide that dividends are reinvested (thereby increasing the index level), in some cases, the dividends may not be fully reinvested in an index. A change in the composition or discontinuance of an index may affect the index level and adversely affect the market value of the Securities. If an index adjustment event occurs, the Calculation Agent has broad discretion to make certain determinations and adjustments, to replace the original index with another and/or to cause early redemption of the Securities, any of which may be adverse to the Holders. <p>Risks relating to listed Securities:</p> <ul style="list-style-type: none"> The Issuer is not obliged to maintain the listing of the Securities. <p>The Securities do not provide for scheduled repayment in full of the principal amount, and you may therefore lose some or all of your investment depending on the performance of the underlying reference asset(s).</p>
SECTION E – THE OFFER		
E.2b	Reasons for the offer and use of proceeds	The proceeds of the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
E.3	Terms and conditions of the offer	<p>The Securities are offered subject to the following conditions:</p> <p>Public Offer Jurisdiction: Italy</p> <p>Offer Price: EUR 1,000 per Certificate (of which 0.66 per cent. (0.66%) will be payable to the Distributor (defined below) as a commission)</p> <p>Conditions to which the offer is subject:</p> <ul style="list-style-type: none"> the offer of the Securities is conditional on their issue; the offer period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations; the offer of the Securities may be withdrawn in whole or in part at any time before the issue date at the discretion of the Issuer by giving at least two business days' notice; and if the amount subscribed for during this subscription period is less than 1,000 Securities, then the offer of the Securities may be withdrawn by the Issuer in its sole and absolute discretion. <p>Description of the application process:</p> <ul style="list-style-type: none"> investors may apply to subscribe for Securities during the offer period;

	<ul style="list-style-type: none"> • any application shall be made in Italy to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities; • a potential purchaser should contact the Distributor prior to the end of the offer period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally; • there is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the offer period will be assigned up to the maximum amount of the offer. If during the offer period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the offer period and will immediately suspend the acceptances of further requests; and • a potential purchaser will, on the issue date, receive 100 per cent. of the amount of Securities allocated to it at the end of the offer period. <p>Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant: Not applicable; it is not possible to reduce subscription.</p> <p>Details of the minimum and/or maximum amount of application:</p> <ul style="list-style-type: none"> • maximum number of Securities to be issued is 2,800; and • minimum amount of application per investor will be one Security. The maximum amount of application will be subject only to availability at the time of application. <p>Details of the method and time limits for paying up and delivering the Securities:</p> <ul style="list-style-type: none"> • Securities will be available on a delivery versus payment basis; • the Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date; and • the settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only. <p>Manner and date in which results of the offer are to be made public: Results of the offering will be available on the websites of the Issuer (www.jpmorgansp.com) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, and from the Distributor on or prior to the issue date.</p> <p>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 Securities may commence on the issue date.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: UBS (Italia) S.p.A. located at Via del Vecchio Politecnico, n.3, 20101, Milan, Italy (the "Distributor").</p>
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E.4	Interests material to the issue/offer	<p>The fees payable to the Dealer and the fact that JPMorgan Chase affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of holders of Securities, including:</p> <ul style="list-style-type: none"> • JPMorgan Chase affiliates may take positions in or deal with the Reference Asset(s); • the Calculation Agent, which will generally be a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the Holders; • JPMorgan Chase may have confidential information relating to the Reference Asset(s) and/or the Securities; and • a JPMorgan Chase affiliate is the hedge counterparty to the Issuer's obligations under the Securities.
E.7	Estimated expenses charged to the investor	<p>Apart from the Offer Price, which includes the initial commissions payable to the Distributor (as specified in the paragraph entitled "Offer Price" in E.3 above), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.</p>

*The following is the text of the terms and conditions of the Securities (these "**General Conditions**") that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be incorporated by reference into the Global Security representing each Tranche of Securities. In the case of Registered Securities in definitive form, either (i) the full text of these General Conditions together with the relevant provisions of the Final Terms, or (ii) these General Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the registered certificates relating to any such Registered Securities (if applicable).*

*The terms and conditions of the Securities comprise (i) these General Conditions, (ii) the applicable Payout Conditions and (iii) the applicable Reference Asset Linked Conditions, as completed by the issue specific details relating to the Securities as set out in the relevant Final Terms (together, the "**Terms and Conditions of the Securities**").*

All capitalised terms that are not defined in these General Conditions will have the meanings given to them in the Payout Conditions and the Reference Asset Linked Conditions, as completed by the relevant Final Terms. References in these General Conditions to "Notes" or "Warrants" or "Certificates" are to the Notes, Warrants or Certificates of one Series only, not to all Securities that may be issued under the Programme.

In the event of any inconsistency between any of the General Conditions, the applicable Payout Conditions, the applicable Reference Asset Linked Conditions and the relevant Final Terms, the prevailing term will be determined in accordance with the following order of priority (where (i) prevails over the other terms):

- (i) *the relevant Final Terms;*
- (ii) *the applicable Payout Conditions;*
- (iii) *the applicable Reference Asset Linked Conditions; and*
- (iv) *the General Conditions,*

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Securities.

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 3 May 2013 and prior to the date of this Base Prospectus, the terms and conditions of the securities from the 2013 Base Prospectus (which are incorporated by reference into this Base Prospectus), and not the Terms and Conditions of the Securities, shall apply to all such Securities.

A. INTRODUCTION

J.P. Morgan Structured Products B.V. ("**JPMSP**"), JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (each an "**Issuer**" and together, the "**Issuers**") have established a structured products programme (the "**Programme**") for the issuance of notes ("**Notes**"), warrants ("**Warrants**") and certificates ("**Certificates**"), and together with Notes and Warrants, "**Securities**"). The Securities are issued pursuant to an amended and restated agency agreement (as amended and/or supplemented and/or restated as at the Issue Date, the "**Agency Agreement**") dated 29 April 2014 between J.P. Morgan Structured Products, B.V., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., the Relevant Programme Agents and the other agents named therein.

JPMorgan Chase Bank, N.A. has guaranteed the due and punctual settlement of all obligations of JPMSP in respect of the Securities issued by JPMSP in a guarantee dated 29 April 2014 (as amended and/or supplemented and/or restated as at the Issue Date, the "**JPMorgan Chase Bank, N.A. Guarantee**").

JPMorgan Chase Bank, N.A. in its capacity as guarantor of Securities issued by JPMSP is the "**Guarantor**".

The Securities, to the extent they are governed by English law, have the benefit of a deed of covenant dated 29 April 2014 (as amended and/or supplemented and/or restated as at the Issue Date, the "**Deed of Covenant**") given by the Issuers in relation to Securities cleared through Euroclear Bank SA/NV, Clearstream Banking, *société anonyme*, Clearstream Banking AG, Eschborn, Euroclear Sweden AB, Euroclear Finland Oy, the Finnish Central Securities Depository, the Norwegian Central Securities Depository, VP Securities A/S or SIX SIS AG, as the case may be.

Copies of the Agency Agreement, the Deed of Covenant, the JPMorgan Chase Bank, N.A. Guarantee, the forms of Global Securities and the Securities in definitive form (if applicable) are available for inspection at the specified office of the Relevant Programme Agent.

*The conditions governing the return on the Securities and how it is calculated (the "**Payout Conditions**") and the provisions in respect of Share Linked Securities (the "**Share Linked Provisions**"), in respect of Index Linked Securities (the "**Index Linked Provisions**"), in respect of Commodity Linked Securities (the "**Commodity Linked Provisions**") and in respect of FX Linked Provisions (the "**FX Linked Provisions**" and, together with the Payout Conditions, the Share Linked Provisions, the Index Linked Provisions and the Commodity Linked Provisions, the "**Reference Asset Linked Conditions**") will, if specified to be applicable in the relevant Final Terms, complete these General Conditions.*

*These General Conditions, as completed and/or amended by the applicable Payout Conditions and any applicable Reference Asset Linked Conditions, in each case subject to completion in the relevant Final Terms, shall be the conditions of the Securities (the "**Conditions**").*

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches of Securities will be the subject of a final terms (each, a "**Final Terms**"), a copy of which may be obtained by Holders free of charge from the specified office of the Relevant Programme Agent.

Capitalised terms used in these General Conditions have the meanings given in General Condition 30 (*Definitions and Interpretation*).

B. FORM, DENOMINATION, TITLE, TRANSFER AND GUARANTEE OF THE SECURITIES

1. Form, Denomination and Title

1.1 Form and Denomination

(a) Bearer Securities

- (i) *Bearer Securities other than French Bearer Securities:* Bearer Securities (other than French Bearer Securities) are initially represented by a temporary global security (the "**Temporary Bearer Global Security**").

Bearer Notes may be issued in New Global Note ("**NGN**") form. Bearer Notes represented by Temporary Global Securities or Permanent Global Securities will be delivered to a common safekeeper (the "**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg, if in NGN form.

Bearer Securities will only be issued in global form and will not be issued in or exchangeable into Bearer Securities in definitive form, whether pursuant to the request of any Holder(s) or otherwise. Bearer Securities will not have any coupons, talons or receipts.

- (ii) *French Bearer Securities:* Securities which are issued by JPMSP in bearer dematerialised form (*au porteur*) and inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France Account Holders are "**French Bearer Securities**".

(b) **Registered Securities**

- (i) *Registered Securities other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities:* Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities) are (in the case of Registered Notes) in the Specified Denomination(s) and (if the Registered Securities are in definitive form) represented by registered certificates and, in respect of Notes, each registered certificate shall represent the entire holding of Registered Securities by the same Holder. Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities) are initially represented by a temporary global security (the "**Temporary Registered Global Security**").
- (ii) *French Registered Securities:* Securities which are issued by JPMSP in registered dematerialised form (*au nominatif*) and, at the option of the relevant Holder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**French Registration Agent**") are "**French Registered Securities**", and together with French Bearer Securities, are "**French Securities**". French Securities shall not be issued in or exchangeable into Securities in definitive form.
- (iii) *Danish Notes:* Notes which are issued in uncertificated and dematerialised book-entry form in accordance with the Danish Securities Trading Act (Consolidated Act No. 227 of 11 March 2014), as amended from time to time, and Executive Order No. 819 of 26 June 2013 on registration (book-entry) of dematerialised securities in a centralised securities depositary, as amended from time to time, are "**Danish Notes**". Danish Notes shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the VP Rules. Danish Notes shall not be issued in or exchangeable into Notes in definitive form.
- (iv) *Finnish Securities:* Securities which are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012)) and the Finnish Act on Book Entry Accounts (*laki arvo-osuustileistä* (827/1991)), with Euroclear Finland which is designated as the registrar in respect of the Finnish Securities (the "**Finnish Registrar**") are "**Finnish Securities**". Finnish Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent not otherwise provided herein or to the extent that the General Conditions are inconsistent with Euroclear Finland Rules. Finnish Securities shall not be issued in or exchangeable into Securities in definitive form.
- (v) *Norwegian Securities:* Securities which are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter av 2002 5. juli nr. 64*) are "**Norwegian Securities**". Norwegian Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the VPS Rules. Norwegian Securities shall not be issued in or exchangeable into Securities in definitive form.
- (vi) *Swedish Securities:* Securities which are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*) are "**Swedish Securities**". Swedish Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the Swedish CSD Rules. Swedish Securities shall not be issued in or exchangeable into Securities in definitive form.

- (vii) *Swiss Securities*: Securities which are cleared through SIS and are either (a) issued in the form of uncertificated Securities and entered into the main register (*Hauptregister*) of SIS or (b) initially represented by a Global Security in registered form (a "**Swiss Global Security**") that is deposited with SIS acting as central depository are "**Swiss Securities**". As a matter of Swiss law, once (a) Swiss Securities which are issued in the form of uncertificated securities are entered into the main register (*Hauptregister*) of SIS or (b) a Swiss Global Security is deposited with SIS and, in either case, entered into the securities accounts of one or more participants of SIS, such Swiss Securities will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**").

(c) **Exchange of Securities**

- (i) *Exchange of Bearer Securities other than French Bearer Securities and German Securities*:

(A) Temporary Bearer Global Securities

Each Temporary Bearer Global Security will be exchangeable free of charge to the Holder on or after its Exchange Date and upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement:

- (1) in whole or in part for interests in a Permanent Bearer Global Security ("**Permanent Bearer Global Security**"); or
- (2) in whole but not in part for Registered Securities in definitive form, if, prior to its exchange for interests in a Permanent Bearer Global Security in accordance with (1) above, (x) the Temporary Bearer Global Security is held on behalf of a Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes, or (y) if any Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such Temporary Global Security is not paid when due by the Holder giving notice to the Principal Programme Agent and the Registrar of its election for such exchange, provided that, in the case of (x) above, the Issuer may instead procure that the Temporary Bearer Global Security is deposited with a successor or alternative clearing system where it is of the reasonable opinion that such transfer will not be prejudicial to the Holders.

(B) Permanent Bearer Global Securities

Each Permanent Bearer Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Registered Securities in definitive form:

- (1) by the relevant Issuer giving notice to the Holders, the Principal Programme Agent and the Registrar of its intention to effect such exchange; or
- (2) otherwise (x) if the Permanent Bearer Global Security is held on behalf of a Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes or (y) if any Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such Permanent Bearer Global Security is not paid when due by the

Holder giving notice to the Principal Programme Agent and the Registrar of its election for such exchange.

(ii) *Exchange of German Securities:*

Each Temporary Bearer Global Security will be exchangeable, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a Permanent Bearer Global Security ("**Permanent Bearer Global Security**").

Each Temporary Bearer Global Security and Permanent Bearer Global Security will be kept in custody by the Relevant Clearing System until all obligations of the Issuer under the German Securities have been satisfied.

In relation to any German Securities in respect of which the relevant Final Terms specify "Clearstream Frankfurt" to be the Relevant Clearing System, the principal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of German Securities represented by the Temporary Bearer Global Security or Permanent Bearer Global Security (as the context may require) is evidenced by a register maintained for that purpose by Clearstream Frankfurt as agent for the Issuer, showing the aggregate principal amount (in the case of Notes) or aggregate number (in the case of Warrants and Certificates) of German Securities represented by the Temporary Bearer Global Security or the Permanent Bearer Global Security (as the context may require).

(iii) *Exchange of Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities):*

(A) Temporary Registered Global Securities

Each Temporary Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Registered Global Security or for Registered Securities in definitive form, as the case may be.

(B) Permanent Registered Global Securities

Each Permanent Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Registered Securities in definitive form:

- (1) by the relevant Issuer giving notice to the Holders and the Registrar of its intention to effect such exchange; or
- (2) otherwise (x) if the Permanent Registered Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes or (y) if any Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such Registered Global Security is not paid when due by the holder giving notice to the Registrar of its election for such exchange.

(iv) *Exchange of Swiss Securities:* Swiss Securities issued in uncertificated form or represented by a Swiss Global Security will in either case be exchangeable for Registered Securities in definitive form only in the limited circumstances described in the paragraph immediately below. No Holder of Swiss Securities will at any time have the right to effect or demand the conversion of such Swiss Securities into, or the

delivery of, uncertificated Securities (in the case of Swiss Securities represented by a Swiss Global Security) or Securities in definitive form (in the case of either Swiss Securities represented by a Swiss Global Security or Swiss Securities issued in uncertificated form).

Swiss Securities will only be exchangeable for Registered Securities in definitive form (i) if the Swiss Programme Agent determines that SIS has become permanently unable to perform its functions in relation to the relevant Swiss Securities as a result of its insolvency, *force majeure* or for regulatory reasons, and no substitute clearing system has assumed the functions of SIS (including the function as depository of the Swiss Global Security) within 90 calendar days thereafter, or (ii) at the option of the Swiss Programme Agent if the Swiss Programme Agent determines that printing Registered Securities in definitive form is necessary or useful or required by Swiss or applicable foreign laws or regulations in connection with the enforcement of rights.

Provided such printing is permitted by these General Conditions, the Issuer has irrevocably authorised the Swiss Programme Agent to arrange for the printing of Registered Securities in definitive form, in whole or in part, in the form agreed in the Agency Agreement.

If Registered Securities in definitive form are printed, the Swiss Programme Agent will (i) in the case of Swiss Securities represented by a Swiss Global Security, cancel the Swiss Global Security deposited with SIS and, in the case of printing only a portion of a Tranche of Swiss Securities, exchange such Swiss Global Security for a Swiss Global Security representing the Swiss Securities of such Tranche that are not printed or (ii) in the case of Swiss Securities issued as uncertificated securities, deregister such Swiss Securities from the uncertificated securities book (*Wertrechtebuch*) and, in each case, deliver the Registered Securities in definitive form to the relevant Holders. If Registered Securities in definitive form are issued, the Swiss Programme Agent will maintain a register of the Holders for which Registered Securities in definitive form have been issued (the "**Swiss Register**") in accordance with U.S. Treasury Regulation 5F.103-1(c)(1). In the case of Swiss Securities represented by a Swiss Global Security, prior to and as a condition to depositing such Swiss Global Security with a Relevant Clearing System (or issuing it to any person) other than SIS, the Issuer shall obtain an opinion of United States tax counsel competent in such matters to the effect that, having regard to the applicable governing local law (for which purpose tax counsel may rely on an opinion of competent local counsel), the related Swiss Securities will be described in section 871(h)(2)(B) or 881(c)(2)(B) of the Code.

- (v) *Registered Securities in definitive form*: Subject as otherwise provided in this General Condition 1.1(c), Registered Securities in definitive form may be exchanged or transferred in whole or in part for one or more Registered Securities in definitive form in respect of the same number of Securities. Registered Securities in definitive form will be substantially in the form set out in the Agency Agreement.

1.2 Title

- (a) ***Title to Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, French Registered Securities and Swiss Securities)***

Subject as provided below, title to the Registered Securities shall pass by registration in the register (the "**Register**"). The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. In the case of Registered Securities in definitive form, "**Holder**" means, unless otherwise specified, the person in whose name a Registered Security is registered (as the case may be) or relating to it.

- (b) ***Title to Securities (other than German Securities and Intermediated Securities) represented by a Global Security***

For so long as any of the Notes (other than Notes which are German Securities) are represented by a Global Note, or Warrants or Certificates (other than Warrants or Certificates

which are German Securities) are represented by a Global Warrant or Global Certificate, as applicable (for the purposes of this paragraph each a "**Global Security**" and together the "**Global Securities**") held on behalf of Euroclear or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the Holder of a principal amount or number of such Securities (in which regard any certificate or document issued by Euroclear or Clearstream, Luxembourg as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the relevant Issuer and the Agents as the Holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of Securities or the coupon amount, redemption amount or settlement amount of Securities, for which purpose the common depositary or, as the case may be, its nominee in respect of the relevant Registered Security shall be treated by the relevant Issuer and any Agent as the Holder of such principal amount or number of such Securities in accordance with and subject to the terms of the Global Security.

(c) ***Title to Danish Notes***

Title to Danish Notes shall pass by registration in the VP in accordance with the VP Rules. In respect of Danish Notes, "**Holder**" means the person in whose name the Danish Notes are registered in the VP and shall include any person duly authorised to act as a nominee for the Notes.

(d) ***Title to Finnish Securities***

Title to Finnish Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Finnish Registrar in accordance with the provisions of the Agency Agreement and Euroclear Finland Rules (the "**Finnish Register**"). Title to Finnish Securities shall pass by transfer from a Holder's book-entry securities account to another book-entry securities account within the Finnish Register (except where the Finnish Securities are nominee-registered and are transferred from one sub-account to another with the same nominee). In respect of Finnish Securities, "**Holder**" means the person on whose book-entry securities account the Finnish Securities are held including a nominee account holder, as the case may be.

Each of the Issuer and the Finnish Programme Agent shall be entitled to obtain information on the Holders from the Finnish Register in accordance with the Euroclear Finland Rules.

(e) ***Title to Norwegian Securities***

Title to Norwegian Securities shall pass by registration in the register that the Issuer shall procure to be kept with the Norwegian Registrar in accordance with the provisions of the Agency Agreement and the VPS Rules (the "**VPS Register**"). The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules. In respect of Norwegian Securities, "**Holder**" means the person in whose name a Security is registered and shall include any person duly authorised to act as nominee (*forvalter*) and registered for the Securities.

By purchasing Norwegian Notes, each Holder is deemed to consent that the VPS may provide the Norwegian Programme Agent and/or the Issuer, upon request, information registered with the VPS relating to the Securities and the Holders. Such information shall include, but not be limited to, the identity of the registered Holder of the Securities, the residency of the registered Holder of the Securities, the number of Securities registered with the relevant Holder, the address of the relevant Holder, the account operator in respect of the relevant VPS account (Kontofører utsteder) and whether or not the Securities are registered in the name of a nominee and the identity of any such nominee. The Norwegian Programme Agent and/or the Issuer will only make use of and store such information to the extent this is required or deemed appropriate to fulfil their obligations in relation to the Securities.

(f) ***Title to Swedish Securities***

Title to Swedish Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Swedish Registrar in accordance with the provisions of the Agency Agreement and the Swedish CSD Rules (the "**Swedish Register**"). In respect of Swedish Securities, "**Holder**" means the person in whose name a Security is registered and shall include any person duly authorised to act as a nominee (*förvaltare*) and registered for the Securities.

The Issuer shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules.

(g) ***Title to French Securities***

Title to French Securities will be evidenced in accordance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of French Securities.

Title to French Bearer Securities and French Registered Securities in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Euroclear France Account Holders. Title to French Registered Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such French Registered Securities may only be effected through, registration of the transfer in the accounts of the Issuer or the French Registration Agent.

In respect of French Securities, "**Holder**" means the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) as being entitled to such French Securities.

(h) ***Title to German Securities; Book-Entry Registrar***

In respect of German Securities, "**Holder**" means any holder of a proportionate co-ownership interest or similar right in the Global Security.

German Securities shall be transferable in accordance with applicable law and the terms and regulations of the Relevant Clearing System.

In relation to any German Securities in respect of which the relevant Final Terms specify "Clearstream Frankfurt" to be the Relevant Clearing System, the Issuer has entered into a book-entry registration agreement with Clearstream Frankfurt and appointed Clearstream Frankfurt as its book-entry registrar (the "**Book-Entry Registrar**"). The Book-Entry Registrar has agreed to maintain (i) a register (the "**Book-Entry Register**") showing the interests of Clearstream Frankfurt accountholders in the Temporary Bearer Global Security or the Permanent Bearer Global Security, as the case may be and (ii) as agent of the Issuer, the additional register in accordance with General Condition 1.1(c)(ii) (*Exchange of German Securities*) and the sub-paragraph below.

With respect to any redemption of, or payment of an instalment on, or purchase and cancellation of, any of the German Securities represented by a Temporary Bearer Global Security or a Permanent Bearer Global Security the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of such Temporary Bearer Global Security or such Permanent Bearer Global Security shall be entered accordingly in the Book-Entry Register by the Book-Entry Registrar and, upon any such entry being made, the principal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of German Securities represented by such Temporary Bearer Global Security or such Permanent Bearer Global Security shall be reduced by the aggregate principal amount (in the case of Notes) or aggregate number (in the case of Warrants and Certificates) of German Securities so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid, and appropriate entries shall be made in the Book-Entry Register.

(i) ***Title to Swiss Securities***

In the case of Intermediated Securities, (i) the legal holders of such Swiss Securities are each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly), and (ii) such Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

Notwithstanding the above, the relevant Issuer shall make all payments due to the Holders under the Swiss Securities to the Swiss Programme Agent and, upon receipt by such Swiss Programme Agent of the due and punctual payment of such funds in Switzerland, shall be discharged from its obligations to the Holders under the Swiss Securities to the extent of the funds received by such Swiss Programme Agent as of such date.

In respect of any Swiss Securities in definitive form, title to the Swiss Securities shall pass by registration in the Swiss Register.

(j) ***Ownership***

Except as ordered by a court of competent jurisdiction, or as required by law, the Holder of any Securities 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 (or on the registered certificate) or its theft or loss (or that of the related registered certificate) and no person shall be liable for so treating the Holder.

2. **Transfers**

2.1 **Registered Securities held in a Relevant Clearing System**

(a) ***Transfers of Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Intermediated Securities)***

Transfers of Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Intermediated Securities) which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held.

(b) ***Transfer of Danish Notes***

Transfers of Danish Notes are effected on entry in the VP of an account transfer from a Holder's book-entry securities account to another securities book-entry account within the VP (except where the Danish Notes are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with the VP Rules.

(c) **Transfer of Finnish Securities**

Transfers of Finnish Securities are effected upon entry in the Finnish Register of an account transfer from a Holder's book-entry securities account to another securities book-entry account (except where the Finnish Securities are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with Euroclear Finland Rules.

(d) ***Transfer of Norwegian Securities***

Transfers of Norwegian Securities are effected upon entry into the VPS Register of an account transfer from a Holder's book-entry securities account to another securities book-entry account within the VPS (except where the Norwegian Securities are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with the VPS Rules.

(e) ***Transfer of Swedish Securities***

Transfers of Swedish Securities are effected upon entry in the Swedish Register of an account transfer from a Holder's book-entry securities account to another securities book-entry account (except where the Swedish Securities are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with the Swedish CSD Rules.

(f) ***Transfers of Intermediated Securities***

Transfers of Intermediated Securities may only be effected by the entry of the transferred Intermediated Securities in the securities account of the transferee.

(g) ***Closed Periods in respect of Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities***

No Holder may require the transfer of Registered Securities to be registered in respect of Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities during a closed period pursuant to the VP Rules, the Euroclear Finland Rules, the VPS Rules or Swedish CSD Rules (as applicable).

2.2 **Registered Securities in definitive form**

(a) ***Transfer of Registered Securities in definitive form***

Transfers of Registered Securities in definitive form are effected upon (i) the surrender (at the specified office of the Registrar or any Transfer Agent) or the transfer of the registered certificate representing such Registered Securities in definitive form, together with the form of transfer (which shall be available at the specified office of the Registrar or Transfer Agent) endorsed on such registered certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require, (ii) the recording of such transfer in the Register and (iii) issuance of a new registered certificate to the transferee.

(b) ***Part Transfer of Registered Securities in definitive form***

In the case of a transfer of part only of a holding of Registered Securities in definitive form represented by one registered certificate, a new registered certificate shall be issued to the transferee in respect of the part transferred and a further new registered certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) ***Delivery of New Registered Securities in definitive form***

Each new registered certificate to be issued pursuant to this General Condition 2 (*Transfers*) shall be available for delivery within three business days of receipt of the form of transfer and surrender of the registered certificate for exchange. Delivery of the new registered certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer or registered certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new registered certificate (as applicable) to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Relevant Programme Agent the costs of such other method of delivery and/or such insurance as it may specify.

(d) ***Closed Periods in respect of Registered Notes in definitive form***

No Holder may require the transfer of a Registered Note in definitive form to be registered:

- (i) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to General Condition 5.1 (*Redemption at the Option of the Issuer*);
- (ii) after any such Note has been called for redemption; or
- (iii) during the period of seven days ending on (and including) any Record Date.

(e) ***Exchange Free of Charge***

Exchange and transfer of Securities on registration, transfer, partial redemption, settlement or exercise of an option (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

2.3 **Compulsory Transfer or Redemption**

(a) ***U.S. Persons***

Securities may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, delivered, pledged, assigned or otherwise transferred or exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person. If the Issuer determines at any time that any Security is legally or beneficially owned by any U.S. Person, the Issuer may direct the Holder to sell or transfer such Security to a person who is not a U.S. Person within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a U.S. Person, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Security or (y) give notice to the Holder that such Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) above, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

(b) ***ERISA Violations***

If the Issuer determines at any time that any Holder of a Security has made or been deemed to have made a representation related to the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (as set forth in the section entitled "*Certain ERISA Considerations*" in the Base Prospectus), that is false or misleading (a "**Non-Permitted Holder**"), the Issuer may direct the Holder to sell or transfer its Security to a person who is not a Non-Permitted Holder within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer its Security within such period, the Issuer may at its discretion (i) cause the Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a Non-Permitted Holder, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of the Security or (ii) give notice to the Holder that the Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with paragraph (i) above, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the

selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

Furthermore, the Issuer shall not honour a transfer of beneficial interests in any Security to any person who is a Non-Permitted Holder.

3. **Guarantee and Status of the Securities**

3.1 **Guarantee**

(a) ***JPMorgan Chase Bank, N.A. Guarantee***

In accordance with, and subject to the terms of, the JPMorgan Chase Bank, N.A. Guarantee, JPMorgan Chase Bank, N.A. has unconditionally and irrevocably guaranteed that, if for any reason JPMSP does not pay any sum payable by it or perform any other obligation in respect of any Security on the date such payment or performance is due in accordance with these Conditions (after any applicable delay or extinguishment due to any event or condition set out in these Conditions providing or allowing for delay or extinguishment in respect of the payment or performance of such obligation) JPMorgan Chase Bank, N.A. will, in accordance with the JPMorgan Chase Bank, N.A. Guarantee, pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligations on the due date for such performance.

(b) ***Status of Guarantee***

The JPMorgan Chase Bank, N.A. Guarantee is not a deposit insured by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") or any other government authority.

The JPMorgan Chase Bank, N.A. Guarantee is an unsecured and unsubordinated obligation of JPMorgan Chase Bank, N.A., and not of JPMorgan Chase & Co. or of any of its affiliates (each a "**J.P. Morgan affiliate**"), and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A., subject to a preference in favour of certain U.S. domestic deposit liabilities or any other obligations that are subject to any priorities or preferences.

3.2 **Status of the Securities**

The Securities constitute general contractual obligations of the Issuers and are not secured by any property of the Issuers, nor are they deposits insured or guaranteed by the FDIC or any other government authority. The Securities are unsecured and unsubordinated obligations of the relevant Issuer, and not of any other Issuer or its affiliates, and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Issuer, subject to such exceptions as may be provided by any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power (including, in the case of JPMorgan Chase Bank, N.A., a preference in favour of certain U.S. domestic deposit liabilities).

C. **PROVISIONS APPLICABLE TO NOTES ONLY**

4. **Interest and other Calculations under the Notes**

4.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date and the amount of interest payable on each Interest Payment Date in respect of each nominal amount of each Fixed Rate Note equal to the Calculation Amount shall be the Fixed Coupon Amount, unless a Broken Amount is specified in the relevant Final Terms in respect of any Interest Payment

Date, in which case, the amount of interest payable on such Interest Payment Date in respect of each nominal amount of each Fixed Rate Note equal to the Calculation Amount shall be the Broken Amount.

If interest is required to be calculated for a Fixed Rate Note for a period other than an Interest Period, such interest shall be calculated by multiplying the Rate of Interest by the Calculation Amount and multiplying the product by the Day Count Fraction, and rounding the resultant figure in accordance with General Condition 21 (*Rounding*). In all other circumstances the Day Count Fraction shall not be applicable to Fixed Rate Notes.

4.2 **Interest on Floating Rate Notes**

(a) **Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date (such interest, the "**Interest Amount**").

(b) **Determination of Rate of Interest**

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as specified in the relevant Final Terms) the Margin (if any). For the purposes of this paragraph (b), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

- (i) the Floating Rate Option is as specified in the relevant Final Terms;
- (ii) the Designated Maturity is a period as specified in the relevant Final Terms; and
- (iii) the relevant Reset Date is (A) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Interest Period or such days as specified in the relevant Final Terms or (B) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as specified in the relevant Final Terms,

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

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

4.3 **Reference Asset Linked Coupon Notes**

Each nominal amount of each Reference Asset Linked Coupon Note equal to the Calculation Amount bears interest from the Interest Commencement Date, such interest to be payable on each Coupon Payment Date (such interest, the "**Coupon Amount**"). The Coupon Amount shall be determined by the Calculation Agent in accordance with the Payout Conditions.

4.4 **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this General Condition 4 (*Interest and other Calculations under the Notes*) to the Relevant Date.

4.5 **Interest Calculations (Notes other than Fixed Rate Notes)**

The amount of interest that shall accrue in respect of each nominal amount of each Note (other than a Fixed Rate Note) equal to the Calculation Amount for any period shall be calculated by applying the Rate of Interest for such period to the Calculation Amount, multiplying the product by the Day Count Fraction and rounding the result in accordance with General Condition 21 (*Rounding*), unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such nominal amount of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula).

If any Margin is specified in the relevant Final Terms (either (i) generally or (ii) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Periods, in the case of (ii) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to General Condition 4.6 (*Maximum Rate of Interest or Minimum Rate of Interest (or both)*).

4.6 **Maximum Rate of Interest or Minimum Rate of Interest (or both)**

If (i) a Minimum Rate of Interest is specified for an Interest Period in the relevant Final Terms, then the Rate of Interest for such Interest Period shall be no less than the Minimum Rate of Interest, (ii) a Maximum Rate of Interest for an Interest Period is specified in the relevant Final Terms, then the Rate of Interest for such Interest Period shall be no greater than the Maximum Rate of Interest, or (iii) a Maximum Rate of Interest and a Minimum Rate of Interest for an Interest Period are specified in the relevant Final Terms, then the Rate of Interest shall be no less than the Minimum Rate of Interest and no greater than the Maximum Rate of Interest for such Interest Period.

4.7 **Determination and publication of Rates of Interest**

As soon as practicable after any relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation or adjustment to the terms of the Notes with respect to the calculation of the Interest Amount or the Rate of Interest, as applicable, it shall determine such rate or amount and calculate the Interest Amounts in respect of each nominal amount of each Note equal to the Calculation Amount for the relevant Interest Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and/or the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Relevant Programme Agent, the Issuer, each of the Paying Agents, any other Calculation Agent or Delivery Agent appointed in respect of the Notes that is to make a further calculation or delivery upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, as soon as reasonably practicable after such determination.

Where any Interest Payment Date or Interest Period is subject to adjustment in accordance with the applicable Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 15 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this General Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

4.8 **Payment of Interest Amount**

If any Interest Amount will be payable on the Interest Payment Date falling on an Early Redemption Date or the Maturity Date, such Interest Amount will be payable together with

any Early Redemption Amount payable on such Early Redemption Date or any Final Redemption Amount payable on the Maturity Date.

5. **Redemption of Notes**

5.1 **Redemption at the Option of the Issuer**

If "Call Option" is specified to be applicable in the relevant Final Terms, the Issuer may redeem all of the Notes on an Optional Redemption Date by giving notice to the Holders on or prior to the Call Option Exercise Date corresponding to such Optional Redemption Date in accordance with General Condition 25 (*Notices*) and each nominal amount of each Note equal to the Calculation Amount shall be redeemed by payment of the Optional Redemption Amount on the Optional Redemption Date.

5.2 **Final Redemption**

Unless previously redeemed or purchased and cancelled in accordance with General Condition 23 (*Purchase and Cancellation*), each Note (other than a Note to which General Condition 14.1 (*Physical Settlement in respect of Securities*) applies) shall be redeemed on the Maturity Date at its Final Redemption Amount.

6. **Payments**

6.1 **Payments in respect of Bearer Notes**

Payments of principal and interest in respect of Notes represented by a Global Bearer Note shall be made in the manner specified in the relevant Global Note and in the case of German Securities to the Relevant Clearing System for credit to the accounts of the relevant account holders of the Relevant Clearing System against presentation or surrender, as the case may be, of such Global Note at the specified office of the Relevant Programme Agent, subject to the provisions in General Condition 13 (*Payment Disruption*). The Relevant Programme Agent shall make a record of each payment made against presentation or surrender of any Global Bearer Note, distinguishing between any payment of principal and any payment of interest on the Global Bearer Note by the Paying Agent to which it was presented, and such record shall be prima facie evidence that the payment in question has been made.

Payments in respect of French Notes in bearer dematerialised form shall be made in accordance with General Condition 6.2(g) (*Payments in respect of French Notes*).

6.2 **Payments in respect of Registered Notes**

(a) ***Payments of principal and interest in respect of Registered Global Notes***

In respect of any Registered Notes represented by a Global Note, payments of principal and interest shall be paid to the person shown on the Register at the close of business on the clearing system business day (or on such other number of days as specified in the relevant Final Terms) before the due date for payment thereof (in respect of a Global Registered Note, the "**Record Date**"), and if no further payment falls to be made, on surrender of the Global Note to or to the order of the Registrar, subject to the provisions of General Condition 13 (*Payment Disruption*). The Relevant Programme Agent shall make a record of each payment made against presentation or surrender of any Registered Global Note, distinguishing between any payment of principal and any payment of interest on the Registered Global Note by the Paying Agent to which it was presented, and such record shall be *prima facie* evidence that the payment in question has been made. In this General Condition 6.2(a), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business.

(b) ***Payments of principal and interest in respect of Registered Notes in definitive form***

In respect of any Registered Notes in definitive form, payments of principal and interest, shall be made by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Bank, subject to the provisions of General Condition 13 (*Payment Disruption*). Interest payments shall be made in accordance with General Condition 6.2(i) (*Record Date*).

(c) ***Payments in respect of Danish Notes***

Payments of principal and/or interest in respect of Danish Notes shall be made on the due date for such payment to the Holders registered as such in the VP on the Danish Record Date in accordance with the applicable VP Rules.

(d) ***Payments in respect of Finnish Notes***

Payments of principal and/or interest in respect of Finnish Notes shall be made to the Holders in accordance with Euroclear Finland Rules. The Record Date in respect of Finnish Notes shall be the first Euroclear Finland register day before the due date for payment (in respect of Finnish Notes, the "**Finnish Record Date**"). In this General Condition 6.2(d), "**Euroclear Finland register day**" means a day on which the Finnish book-entry securities system is open pursuant to Euroclear Finland Rules.

(e) ***Payments in respect of Norwegian Notes***

Payments of principal and/or interest in respect of Norwegian Notes shall be made on the due date for such payment to the Holders registered as such on the tenth business day (as defined in the then applicable VPS Rules) prior to the due date, or on such other business day falling closer to the due date as then may be stipulated in the VPS Rules (in respect of Norwegian Notes, the "**Norwegian Record Date**").

(f) ***Payments in respect of Swedish Notes***

Payments of principal and/or interest in respect of Swedish Notes shall be made to the Holders registered as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Notes, the "**Swedish Record Date**") and will be made in accordance with the Swedish CSD Rules.

(g) ***Payments in respect of French Notes***

Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of French Notes shall (in the case of Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Holders and (in the case of Notes in fully registered form) to an account denominated in the relevant currency with a Bank designated by the Holders. All payments validly made to such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(h) ***Payments in respect of Swiss Notes***

Payments of principal and/or interest in respect of Swiss Notes (other than Swiss Notes in definitive form) shall be made to the Holders on the due date for such payment.

(i) ***Record Date***

Each payment in respect of a Registered Note in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the relevant Final Terms) before the due date for the payment thereof (in respect of such Registered Note in definitive form, the "**Record Date**"). Where payment in respect of a Registered Note in definitive form is to be made by cheque, the

cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders).

6.3 **Payments subject to laws**

All payments are subject in all cases to any applicable laws, regulations and directives in the place of payment, but without prejudice to the provisions of General Condition 17 (*Taxation and Early Redemption or Termination for Taxation*). No commission or expenses shall be charged to the Holders in respect of such payments.

7. **Replacement of Notes**

If a registered certificate representing a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Relevant Programme Agent or such other agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed registered certificate representing such Note is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced registered certificates representing a Note must be surrendered before replacements will be issued. Upon the issuance of any replacement registered certificates representing such Notes, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental or issuance charge that may be imposed in connection with such replacement and any other expense (including the fees and expenses of the Relevant Programme Agent) connected therewith.

D. PROVISIONS APPLICABLE TO CERTIFICATES ONLY

8. **Certificate Coupon**

8.1 **Fixed Rate Coupon Certificates**

Each Fixed Rate Coupon Certificate will pay a Coupon Amount in respect of the Notional Amount per Certificate at the rate per annum (expressed as a percentage) equal to the Fixed Rate Coupon, such Coupon Amount being payable in arrear on each Coupon Payment Date.

The Coupon Amount in respect of each Coupon Period shall be calculated by multiplying the Notional Amount by the Fixed Rate Coupon for such Coupon Period, further multiplying the product by the Day Count Fraction, and rounding the result in accordance with General Condition 21 (*Rounding*).

8.2 **Certificate Fixed Coupon Amount**

If "Certificate Fixed Coupon Amount Provisions" are expressed to be applicable in the relevant Final Terms, each Certificate will pay a Certificate Fixed Coupon Amount on each Coupon Payment Date.

8.3 **Floating Rate Coupon**

(a) ***Floating Rate Coupon Payment Dates***

Each Floating Rate Coupon Certificate bears interest on its Notional Amount from the Floating Rate Coupon Commencement Date at the rate per annum (expressed as a percentage) equal to the Floating Rate Coupon, such interest being payable in arrear on each Floating Rate Coupon Payment Date (such interest, the "**Coupon Amount**").

(b) ***Determination of Floating Rate Coupon***

The Floating Rate Coupon in respect of each Floating Rate Coupon Certificate for each Floating Rate Coupon Period shall be determined by the Calculation Agent as a rate equal to

the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), "ISDA Rate" for a Floating Rate Coupon Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

- (i) the Floating Rate Option is as specified in the relevant Final Terms;
- (ii) the Designated Maturity is a period as specified in the relevant Final Terms; and
- (iii) the relevant Reset Date is (A) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Floating Rate Coupon Period or such other day as specified in the relevant Final Terms, or (B) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day specified in the relevant Final Terms,

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the above provisions, the value of the ISDA Rate for a Floating Rate Coupon Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

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

(c) ***Accrual of interest on Floating Rate Coupon Certificates***

Interest shall cease to accrue on each Floating Rate Coupon Certificate on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Floating Rate Coupon in the manner provided in this General Condition 8.3 to the Relevant Date.

(d) ***Floating Rate Coupon Calculations***

The amount of interest that shall accrue in respect of each Floating Rate Coupon Certificate for any period shall be calculated by applying the Floating Rate Coupon for such period to the Notional Amount, multiplying the product by the Day Count Fraction and rounding the result in accordance with General Condition 21 (*Rounding*), unless a Coupon Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Certificate for such period shall equal such Coupon Amount (or be calculated in accordance with such formula).

If any Margin is specified in the relevant Final Terms (either (i) generally or (ii) in relation to one or more Floating Rate Coupon Periods), an adjustment shall be made to all Floating Rate Coupons, in the case of (i), or the Floating Rate Coupons for the specified Floating Rate Coupon Periods, in the case of (ii) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to General Condition 8.3(e) (*Maximum Floating Rate Coupon or Minimum Floating Rate Coupon (or both)*).

(e) ***Maximum Floating Rate Coupon or Minimum Floating Rate Coupon (or both)***

If (i) a Minimum Floating Rate Coupon is specified for a Floating Rate Coupon Period in the relevant Final Terms, then the Floating Rate Coupon for such Floating Rate Coupon Period shall be no less than the Minimum Floating Rate Coupon, (ii) a Maximum Floating Rate Coupon is specified for a Floating Rate Coupon Period in the relevant Final Terms, then the Floating Rate Coupon for such Floating Rate Coupon Period shall be no greater than the Maximum Floating Rate Coupon, or (iii) a Maximum Floating Rate Coupon and a Minimum Floating Rate Coupon are specified for a Floating Rate Coupon Period in the relevant Final Terms, then the Floating Rate Coupon for such Floating Rate Coupon Period shall be no less than the Minimum Floating Rate Coupon and no greater than the Maximum Floating Rate Coupon.

(f) ***Determination and publication of Floating Rate Coupon***

As soon as practicable after any relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation or adjustment to the terms of the Certificates with respect to the calculation of the Coupon Amount or the Floating Rate Coupon, as applicable, it shall determine such rate or amount and calculate the Coupon Amounts in respect of the Notional Amount of the Certificates for the relevant Floating Rate Coupon Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Floating Rate Coupon and/or the Coupon Amounts for each Floating Rate Coupon Period and the relevant Floating Rate Coupon Payment Date to be notified to the Relevant Programme Agent, the Issuer, each of the Paying Agents, any other Calculation Agent or Delivery Agent appointed in respect of the Certificates that is to make a further calculation or delivery upon receipt of such information and, if the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Floating Rate Coupon Period, if determined prior to such time, in the case of notification to such exchange of a Floating Rate Coupon and Coupon Amount, or (ii) in all other cases, as soon as reasonably practicable after such determination.

Where any Floating Rate Coupon Payment Date or Floating Rate Coupon Period is subject to adjustment in accordance with the applicable Business Day Convention, the Coupon Amounts and the Floating Rate Coupon Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Coupon Period. If the Certificates become due and payable under General Condition 15 (*Events of Default*), the accrued interest and the Floating Rate Coupon payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this General Condition 8 but no publication of the Floating Rate Coupon or the Coupon Amount so calculated need be made.

8.4 **Reference Asset Linked Coupon Certificates**

Each Reference Asset Linked Coupon Certificate will pay a Coupon Amount in respect of each Certificate (or, if the relevant Final Terms specify "Trading in Notional (Certificates)" to be applicable, in respect of each notional amount of each Certificate equal to the Calculation Amount) on each Coupon Payment Date and the Coupon Amount shall be determined by the Calculation Agent in accordance with the Payout Conditions.

8.5 **Coupon payment on Early Redemption Date or Redemption Date**

If any Coupon Amount will be payable on the Coupon Payment Date falling on an Early Redemption Date or the Redemption Date, such Coupon Amount will be payable together with any Early Redemption Amount payable on such Early Redemption Date or any Redemption Amount payable on the Redemption Date.

9. **Redemption Rights in respect of Certificates**

9.1 **Redemption at the Option of the Issuer**

If "Call Option" is specified to be applicable in the relevant Final Terms, the Issuer may redeem all of the Certificates on an Optional Redemption Date by giving notice to the Holders on or prior to the Call Option Exercise Date corresponding to such Optional Redemption Date in accordance with General Condition 25 (*Notices*) and each Certificate (or, if the relevant Final Terms specify "Trading in Notional (Certificates)" to be applicable, each notional amount of each Certificate equal to the Calculation Amount) shall be redeemed by payment of the Optional Redemption Amount on the Optional Redemption Date.

9.2 **Redemption on the Redemption Date**

Unless previously redeemed, purchased and/or cancelled, each Certificate shall be redeemed by the Issuer on the Redemption Date at its Redemption Amount, if any. The Redemption Amount shall be notified to the Relevant Clearing System(s) and/or any Holders of

Certificates that are in definitive form, with a copy to the Relevant Programme Agent and the Issuer by no later than 10.00 a.m. (Local Time) on the earlier of (a) one Clearing System Business Day after the Redemption Date and (b) the Settlement Date.

9.3 Redemption Procedure

(a) Cash Settlement

- (i) *Transfer of Redemption Amount:* The Issuer shall, for each Certificate being redeemed and which is to be settled by Cash Settlement, transfer or procure the transfer of the Redemption Amount for value on the Redemption Date in respect of such Certificate, less any Expenses which the Issuer is required by law to deduct or withhold, or is authorised to deduct:
 - (A) in respect of Certificates represented by a Global Certificate or in respect of Swiss Securities in uncertificated form (other than Certificates which are German Securities) to the Relevant Clearing System(s) for the credit of the account of the relevant Holder outside the United States;
 - (B) in respect of Certificates represented by a Global Certificate which are German Securities, to the Relevant Clearing System for the credit of the account of the relevant account holder in the Relevant Clearing System;
 - (C) in respect of Certificates in definitive form (other than Certificates which are Swiss Securities), by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Bank; or
 - (D) in respect of Certificates in definitive form which are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Certificates in definitive form at the specified office of the Swiss Programme Agent,

subject, in each case, to General Condition 13 (*Payment Disruption*).

- (ii) *Finnish Certificates, Norwegian Certificates and Swedish Certificates:* In respect of Finnish Certificates registered as Notes with Euroclear Finland, Norwegian Certificates and Swedish Certificates, Cash Settlement will occur in accordance with Euroclear Finland Rules, the VPS Rules or the Swedish CSD Rules respectively, and payments will be effected to the Holder recorded as such on the Relevant Record Date to an account outside the United States and subject in each case to the provisions of General Condition 13 (*Payment Disruption*). In respect of Finnish Certificates registered as warrants with Euroclear Finland, Cash Settlement will occur in accordance with Euroclear Finland Rules and payments will be effected to the Holder recorded as such three days prior to the due date of such settlement to an account outside the United States and subject, in each case, to General Condition 13 (*Payment Disruption*).

(b) Physical Settlement

- (i) *Transfer of Reference Asset Amount:* The Issuer shall, for each Certificate being redeemed and which is to be settled by Physical Settlement, transfer or procure the transfer of the Reference Asset Amount in accordance with General Condition 14 (*Physical Settlement*).
- (ii) *Finnish Certificates, Norwegian Certificates and Swedish Certificates:* In addition, in respect of Finnish Certificates registered as Notes with Euroclear Finland, Norwegian Certificates and Swedish Certificates, Physical Settlement will occur in accordance with Euroclear Finland Rules, the VPS Rules or the Swedish CSD Rules respectively, and transfers will be effected to the Holder recorded as such on the Relevant Record Date. In respect of Finnish Certificates registered as warrants with Euroclear Finland, Physical Settlement will occur in accordance with Euroclear Finland Rules and

transfers will be effected to the Holder recorded as such three days prior to the due date of such transfer.

(c) **Expenses**

The Issuer is authorised to deduct from the Redemption Amount (i) all Expenses, if any, payable by the Issuer or its affiliates in connection with the redemption of the Certificates, (ii) any and all Expenses in relation to any transfer of the Reference Asset Amount made as a result of such redemption, (iii) if the relevant Final Terms specify exercise rights, all Expenses arising in connection with the exercise of the Certificates in the place in which the relevant Exercise Notice is delivered for exercise, (iv) if the relevant Final Terms specify exercise rights, all Expenses involved in delivering the relevant Exercise Notice that are payable by the Issuer or its affiliates, and (v) all Expenses, if any, involved with complying with any Non-U.S. Certification that are payable by the Issuer or its affiliates.

(d) **Record Date**

Each payment in respect of:

- (i) a Registered Certificate represented by a Global Security will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day (or on such other number of days as specified in the relevant Final Terms) before the due date for the payment thereof (in respect of such Registered Certificate represented by a Global Security, the "**Record Date**"). In this General Condition 9.3(d)(i), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business;
- (ii) a Registered Certificate in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the relevant Final Terms) before the due date for the payment thereof (in respect of such Registered Certificate in definitive form, the "**Record Date**"). Where payment in respect of a Registered Certificate in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders);
- (iii) a Swedish Certificate shall be made to the Holders registered as such on 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, 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, in each case, on such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Certificates, the "**Swedish Record Date**") and will be made in accordance with the Swedish CSD Rules and payments will be effected to the Holder recorded as such on the Swedish Record Date to an account outside the United States and subject in each case to the provisions of General Condition 13 (*Payment Disruption*); and
- (iv) a Swiss Certificate (other than Swiss Certificates in definitive form) shall be made to the Holder on the due date for such payment.

10. **Exercise Rights in respect of Certificates**

10.1 **Exercise Rights of Certificates**

Except in the case of Italian Certificates, if the relevant Final Terms specify "Exercise applicable to Certificates" to be applicable, then General Condition 11 (*Exercise of Warrants*) shall apply to the Certificates instead of General Condition 9 (*Redemption Rights in respect of Certificates*) to such Certificates.

In the case of Italian Certificates, if the relevant Final Terms specify "Exercise applicable to Certificates" to be applicable, then General Condition 10.2 (*Exercise Rights in respect of Italian Certificates*) shall apply to the Certificates instead of General Condition 9 (*Redemption Rights in respect of Certificates*) to such Certificates.

10.2 Exercise Rights in respect of Italian Certificates

(a) *Automatic Exercise*

The exercise of each Series of Italian Certificates is automatic on the Redemption Date, without any prior notice being delivered by the relevant Holder. Any Redemption Amount, which shall be a cash settlement amount, shall be credited, on the Settlement Date, through the Paying Agent, to the account of the relevant intermediary in the Relevant Clearing System.

(b) *Fees and Expenses in connection with Exercise*

Neither the Relevant Programme Agent nor the Issuer shall apply any charges for the automatic exercise of the Italian Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Italian Certificates are payable by the Holder.

(c) *Right to Renounce*

Each Holder has the right to renounce the automatic exercise of the relevant Italian Certificates held by it (subject as set out below). In this case, a duly completed renouncement notice (a "**Renouncement Notice**") must be delivered by facsimile to the Relevant Programme Agent prior to 10.00 a.m. (Milan time) on the Redemption Date in accordance with the rules of the Italian Stock Exchange at the facsimile numbers set out in the form of Renouncement Notice. The form of Renouncement Notice is attached to the Agency Agreement and will be available, upon request, at the specified office of the Relevant Programme Agent.

(d) *Delivery of Renouncement Notice*

The Holder must deliver the completed Renouncement Notice to the Relevant Programme Agent with a copy to the Issuer and its financial intermediary which will be in charge of sending it by facsimile to the Relevant Clearing System.

(e) *Fees and Expenses in connection with Renouncement*

Neither the Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Italian Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Italian Certificates are payable by the Holder.

(f) *Failure to complete a Renouncement Notice*

In the event that a Holder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Italian Certificate or Italian Certificates shall be exercised automatically on the Redemption Date and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Italian Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer.

(g) *Number of Italian Certificates specified in Renouncement Notice*

The number of Italian Certificates specified in the Renouncement Notice must be a multiple of the Minimum Transferable Amount, otherwise such number of Italian Certificates so specified shall be rounded down to the preceding multiple of the Minimum Transferable Amount and

the Renouncement Notice shall not be valid in respect of the Italian Certificates exceeding such rounded number of Italian Certificates.

(h) ***Minimum Transferable Amount***

The minimum number of Certificates specified in the Renouncement Notice must be equal to the Minimum Transferable Amount, otherwise the Renouncement Notice shall not be valid.

(i) ***Relevant Programme Agent's discretion***

The Relevant Programme Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Holders.

The Renouncement Notice is irrevocable.

E. PROVISIONS APPLICABLE TO WARRANTS ONLY

11. Exercise of Warrants

11.1 Exercise Rights

(a) ***Exercise Style and Period***

Warrants designated in the relevant Final Terms as:

- (i) "American Style" Warrants are exercisable on any Scheduled Trading Day during the relevant Exercise Period;
- (ii) "European Style" Warrants are only exercisable on the Expiration Date;
- (iii) "Bermudan Style" Warrants are exercisable on any one of one or more Potential Exercise Dates and on the Expiration Date,

subject to (i) General Condition 11.3(a) (*Exercise Notice*) and (ii) prior termination of the Warrants as provided in General Condition 16 (*Early Redemption or Termination for Illegality*) and 17.3 (*Early Redemption or Termination for Taxation – FATCA*).

If "Automatic Exercise" is specified in the relevant Final Terms to be applicable, then (unless the Warrants have been previously terminated in accordance with General Condition 16 (*Early Redemption or Termination for Illegality*) or 17.3 (*Early Redemption or Termination for Taxation – FATCA*) or purchased and cancelled), the Warrants shall be deemed to be automatically exercised on the Expiration Date.

(b) ***Failure to Exercise - European Style Warrants***

Any Warrant designated in the relevant Final Terms as "European Style" with respect to which no Exercise Notice has been delivered to the Relevant Clearing System(s) and copied to the Relevant Programme Agent or (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) to the Relevant Programme Agent only, in the manner set out in General Condition 11.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date, shall become void unless the relevant Final Terms state that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

(c) ***Failure to Exercise - American or Bermudan Style Warrants***

Any Warrant designated in the relevant Final Terms as "American Style" or "Bermudan Style" with respect to which no duly completed Exercise Notice has been delivered to the Relevant Clearing System(s) and copied to the Relevant Programme Agent or (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) to the Relevant Programme Agent only, in the manner set out in General Condition 11.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date shall become

void unless relevant Final Terms state that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

11.2 Automatic Exercise Warrant Notice Requirement

In respect of Warrants which are automatically exercised, the relevant Holder shall, to the extent specified by the Issuer in a notice to the Holders given in the manner set out in General Condition 25 (*Notices*), deliver to the Relevant Clearing System(s) copied to the Relevant Programme Agent (or deliver to the Relevant Programme Agent only in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) a notice (an "**Automatic Exercise Warrant Notice**") (substantially in the form provided by the Relevant Programme Agent to the Relevant Clearing System, which shall include in the case of Warrants to be settled by Physical Settlement, the Non-U.S. Certification within 30 days of the Expiration Date providing the information and certification specified in the Exercise Notice. Unless expressly provided otherwise, such Automatic Exercise Warrant Notice shall be deemed to be the Exercise Notice for the purposes of the General Conditions.

Where an Automatic Exercise Warrant Notice is required by the Issuer, then the Settlement Amount of the Warrants, the Exercise Amount of the Warrants or the Issuer Physical Settlement Amount in respect of the Warrants will only be paid or delivered, as the case may be, to the Holder if the Relevant Clearing System(s) and/or Relevant Programme Agent receives an Automatic Exercise Warrant Notice in such form as the Relevant Clearing System(s) and/or Relevant Programme Agent considers in its discretion to be satisfactory, within 30 days of the Expiration Date and if no such Automatic Exercise Warrant Notice is received in respect of those Warrants initially subject to Physical Settlement, such Warrants shall be subject to Cash Settlement in all circumstances with such reductions to the Settlement Amount for the Expenses arising as a result of such Holder's failure to deliver such required Automatic Exercise Warrant Notice. Settlement of Warrants will be made in accordance with this General Condition 11 except that the Issuer shall, for each Warrant being exercised, transfer or procure the transfer of the Settlement Amount or the Exercise Amount on the Alternative Settlement Date, which shall occur only upon receipt and approval of such Automatic Exercise Warrant Notice, as the case may be.

11.3 Exercise Procedure

(a) Exercise Notice

Warrants may be exercised in the following manner:

- (i) in respect of Warrants (other than Warrants which are German Securities) represented by a Global Warrant which is held on behalf of Euroclear and/or Clearstream, Luxembourg only, by the sending of an authenticated instruction by SWIFT message or by any other authorised communication channel, in accordance with Euroclear and/or Clearstream, Luxembourg's rules and operating procedures, to Euroclear and/or Clearstream, Luxembourg, which shall include all the information set out in the form provided by the Principal Programme Agent and which will constitute an Exercise Notice in respect of such Warrants and, following receipt, Euroclear and/or Clearstream, Luxembourg will send copies of any Exercise Notices so received to the Principal Programme Agent; or
- (ii) in respect of any Warrants other than Warrants represented by a Global Warrant which is held on behalf of Euroclear and/or Clearstream, Luxembourg (including Warrants which are German Securities), by delivery of a duly completed Exercise Notice (substantially in the form provided by the Relevant Programme Agent) to the Relevant Clearing System(s) with a copy to the Relevant Programme Agent or to the Relevant Programme Agent only (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities),

in each case prior to the Latest Exercise Time on any Scheduled Trading Day (in the case of "American Style" Warrants) or the Latest Exercise Time on any Potential Exercise Date (in the case of "Bermudan Style" Warrants) during the relevant Exercise Period; provided that, in

respect of Warrants designated in the relevant Final Terms as "European Style", such Exercise Notice may be delivered at any time after 10.00 a.m. (Local Time) on the Business Day immediately preceding the Expiration Date but prior to the Latest Exercise Time on the Expiration Date as provided above.

(b) ***Verification of the Holder***

Upon receipt of an Exercise Notice (if any) in respect of Warrants other than Warrants which are German Securities, the Relevant Programme Agent (or such other person designated by the then applicable VPS Rules, the Swedish CSD Rules or Euroclear Finland Rules, as applicable, to be responsible for such actions) will request the Relevant Clearing System(s) to verify that the person exercising the Warrants specified therein was, as at 10.00 a.m. (Local Time) on the relevant Exercise Date, the Holder thereof according to the books of the Relevant Clearing System(s). If the Relevant Clearing System(s) is/are unable so to verify, such Exercise Notice shall be deemed not to have been given. In the event that the Warrants are Registered Warrants in definitive form, the Registrar will verify that the person exercising the Warrants is the Holder thereof and will inform the Issuer of the details thereof, and the inability of the Registrar to so verify shall cause such Exercise Notice to be deemed not given. In respect of Warrants other than Warrants which are German Securities, the Relevant Clearing System(s) will, on or before the Settlement Date, debit the Warrants being exercised from the account of the Holder specified in the Exercise Notice (but without prejudice to the accrued rights of the relevant Holder). In respect of Finnish Warrants, Norwegian Warrants and Swedish Warrants, such verification and debiting of the relevant securities accounts shall be pursuant to the then applicable Euroclear Finland Rules, VPS Rules or Swedish CSD Rules (as applicable) and the Relevant Programme Agent shall request and/or effect the transfer by the Holder of the relevant Finnish Warrants, Norwegian Warrants, or Swedish Warrants (as the case may be) to an account blocked for further transfers until such debiting may occur.

In the case of exercised Warrants in definitive form where Issuer Physical Settlement is specified in the relevant Final Terms to be applicable, the relevant Issuer Physical Settlement Amount (if any) shall be delivered outside the United States to the Holder by the Delivery Agent.

(c) ***Cash Settlement - Warrants***

(i) The Issuer shall, for each Warrant being exercised and which is to be settled by Cash Settlement, on the Settlement Date transfer or procure the transfer of the Settlement Amount, less any Expenses due by reason of such exercise or deemed exercise of such Warrant (including any Expenses which are required by law to be deducted or withheld from any payments from the Issuer to the Holder of such Warrant, provided that if the deduction of Expenses would otherwise reduce the amount payable to the Holder to zero, such amount shall be deemed to be zero), which the Issuer is authorised to deduct under the Exercise Notice as applicable, to the Holder's account (located outside the United States) as specified in the relevant Exercise Notice for value on the Settlement Date, provided that, if no Exercise Notice is delivered for the exercise of such Warrants and Automatic Exercise is applicable to such Warrants:

- (A) if the Warrants are represented by a Global Warrant or are Swiss Securities in uncertificated form (other than Warrants which are German Securities), then the Issuer shall pay the Settlement Amount in respect of such Warrants, less any Expenses to the Relevant Clearing System(s) for the credit of the accounts of the relevant Holders;
- (B) if the Warrants are German Securities represented by a Global Warrant then the Issuer shall pay the Settlement Amount in respect of such Warrants, less any Expenses against presentation or surrender of the Global Warrant at the specified office of the Relevant Programme Agent, to the Relevant Clearing System, for the credit of the account of the relevant account holder with the Relevant Clearing System;

- (C) if the Warrants are in definitive form (other than Warrants which are Swiss Securities), then the Issuer shall pay the Settlement Amount in respect of such Warrants in definitive form, less any Expenses by a cheque payable in the relevant currency drawn on, or, at the option of the Holder by transfer to an account denominated in such currency with a Bank; or
- (D) if the Warrants are in definitive form and are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on a Bank against presentation and surrender of the relevant Warrants in definitive form at the specified office of the Swiss Programme Agent,

in each case, subject to, if so required by the Issuer, the provision by such Holder of an Automatic Exercise Warrant Notice.

- (ii) *Norwegian Warrants and Swedish Warrants*: In addition, in respect of Norwegian Warrants and Swedish Warrants, Cash Settlement will occur in accordance with the VPS Rules or the Swedish CSD Rules respectively, and payments will be effected to the Holder recorded as such on the Relevant Record Date.
- (iii) *Finnish Warrants*: In respect of Finnish Warrants, Cash Settlement will occur in accordance with the Euroclear Finland Rules, and payments will be effected to the Holder recorded as such three days prior to the due date of such settlement.

(d) ***Issuer Physical Settlement***

- (i) The Issuer shall, for each Warrant being exercised and which is to be settled by Issuer Physical Settlement, on the Settlement Date (but only if the Exercise Amount (if any) and any other amounts payable by the Holder in connection with such exercise, have been received by the Issuer and all Expenses have been paid by the Holder in accordance with General Condition 11.3(g) (*Expenses*)), deliver or procure delivery of the Issuer Physical Settlement Amount to the account (located outside the United States) or person specified in the relevant Exercise Notice, as applicable. For the purposes hereof, delivery of the Issuer Physical Settlement Amount will be made in accordance with usual market practice for delivery of the Shares comprising the Issuer Physical Settlement Amount.
- (ii) *Norwegian Warrants and Swedish Warrants*: In addition, in respect of Norwegian Warrants and Swedish Warrants, Issuer Physical Settlement will occur in accordance with the VPS Rules or the Swedish CSD Rules respectively, and transfers will be effected to the Holder recorded as such on the Relevant Record Date.
- (iii) *Finnish Warrants*: In addition, in respect of Finnish Warrants, Issuer Physical Settlement will occur in accordance with the Euroclear Finland Rules, and transfers will be effected to the Holder recorded as such three days prior to the due date of such settlement.

(e) ***Determination***

Any determination as to whether an Exercise Notice contains all the relevant information and is validly delivered shall be made by the Relevant Programme Agent (as applicable) in its sole and absolute discretion and shall be conclusive and binding on the Issuer, the Guarantor (if applicable) in respect of Warrants issued by JPMSP, the Registrar, the Calculation Agent and the Holder. Any Exercise Notice so determined to be incomplete or not in proper form, or which is not, in the case of a Warrant sent or otherwise copied to the Relevant Programme Agent immediately after being sent to the Relevant Clearing System(s) (in the case of Global Warrants) or to the Relevant Programme Agent (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities), as applicable, shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Programme Agent as applicable, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered. The Relevant Programme Agent will endeavour to notify the Holder of an incomplete Exercise Notice as soon as possible after it becomes aware of the improper

exercise. An Exercise Notice shall not be considered to be duly completed if it does not contain the Non-U.S. Certification in the required form.

(f) ***Effect of Exercise of Warrants***

Delivery of an Exercise Notice or, in the case of automatically exercised Warrants, the occurrence of the Exercise Date, shall constitute an irrevocable election by the relevant Holder to exercise the relevant Warrants. After delivery of such Exercise Notice or occurrence of such Exercise Date (as applicable), such exercising Holder may not otherwise transfer such Warrants. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Warrants, the Holder will be liable to the Issuer for any Expenses suffered or incurred by the Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates through whom it has hedged its position having terminated or commenced any related hedging operations in reliance on the relevant Exercise Notice or Exercise Date (as applicable) and subsequently (i) entering into replacement hedging operations in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

(g) ***Expenses***

A Holder exercising a Warrant shall pay (i) all Expenses, if any, payable in connection with the exercise of the Warrant, (ii) all Expenses in relation to any transfer of the Issuer Physical Settlement Amount made as a result of such exercise, (iii) all Expenses arising on the exercise of the Warrants in the place in which the Exercise Notice is delivered, (iv) all Expenses involved in delivering the Exercise Notice and (v) all Expenses, if any, involved in complying with the Non-U.S. Certification.

(h) ***Minimum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Minimum Exercise Number is specified in the relevant Final Terms, then, save in respect of when the Exercise Date is the Expiration Date, the Warrants of such Series or Tranche may only be exercised in the Minimum Exercise Number or such multiples in which such Series or Tranche may be exercised in accordance with the relevant Final Terms.

(i) ***Maximum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Maximum Exercise Number is specified in the relevant Final Terms, then if, following any Exercise Date other than the Expiration Date, the Issuer determines in its sole and absolute discretion that more than the Maximum Exercise Number of Warrants of a Series or Tranche were purportedly exercised on such Exercise Date by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first such Quota of such Warrants thus exercised to be such date, and the Exercise Date for each Quota of Warrants (or part of a Quota thereof, in the case of the last amount) thus exercised to be each succeeding day thereafter, until all such Warrants exercised on such first Exercise Date by such Holder or group of Holders have been allocated an Exercise Date through this procedure. In any case, where more than the Quota of Warrants of a Series or Tranche are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Warrants shall be at the sole and absolute discretion of the Issuer. Notwithstanding the foregoing, the Issuer may, at any time, in its reasonable commercial discretion, accept more than the Quota of Warrants of a Series or Tranche for exercise on any Exercise Date.

(j) ***Record Date***

Each payment in respect of:

- (i) a Registered Warrant represented by a Global Security will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day (or on such other number of days as specified in the relevant Final Terms) before the due date for the payment thereof (in respect of such Registered Warrant represented

by a Global Security, the "**Record Date**"). In this General Condition 11.3(j)(i), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business;

- (ii) a Registered Warrant in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the relevant Final Terms) before the due date for the payment thereof (in respect of such Registered Warrant in definitive form, the "**Record Date**"). Where payment in respect of a Registered Warrant in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders);
- (iii) a Swedish Warrant shall be made to the Holders registered as such on the fourth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or on such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Warrants, the "**Swedish Record Date**") and will be made in accordance with the Swedish CSD Rules and shall in all cases be made outside the United States; and
- (iv) a Swiss Warrant (other than Swiss Warrants in definitive form) shall be made to the Holder on the due date for such payment.

F. PROVISIONS APPLICABLE TO NOTES, WARRANTS AND CERTIFICATES

12. Business Day

12.1 Business Day Convention

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 that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date (if any) shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that 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 (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

12.2 Payments on Payment Days

If the date for payment of any amount in respect of any Security is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other sum in respect of such postponed payment. For these purposes, "**Payment Day**" means any day which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Financial Centre (if any) specified in the relevant Final Terms; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 or New Zealand dollars shall be Sydney or Auckland, respectively) or (2)

in relation to any sum payable in euro, a day on which TARGET2 is open, unless the relevant Final Terms specify that "**Default Business Day**" to be not applicable, in which case paragraph (a) above shall apply.

13. Payment Disruption

13.1 Occurrence of a Payment Disruption Event

In the event that the Calculation Agent, at any time and from time to time, determines in its reasonable commercial discretion that a Payment Disruption Event has occurred or is likely to occur, then the Calculation Agent shall as soon as practicable notify the Holders of the relevant Securities of the occurrence of a Payment Disruption Event in accordance with General Condition 25 (*Notices*).

13.2 Consequences of a Payment Disruption Event

Upon the occurrence of a Payment Disruption Event:

(a) *Extension of relevant dates*

The Interest Payment Date, the Maturity Date, the Exercise Date, the Redemption Date, the Coupon Payment Date, the Settlement Date or any other date on which the Securities may be exercised or redeemed or any amount shall be due and payable in respect of the relevant Securities shall, subject to General Condition 13.2(d) (*Payment Event Cut-off Date*), be extended to a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with General Condition 25 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Holders in accordance with General Condition 25 (*Notices*).

(b) *Obligation to pay postponed*

The Issuer's obligation to pay the Settlement Amount, Exercise Amount, Interest Amount, Coupon Amount, Final Redemption Amount, Redemption Amount or any such other amounts in respect of the relevant Securities or deliver any relevant Reference Asset, subject to General Condition 13.2(d) (*Payment Event Cut-off Date*), shall be postponed until 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with General Condition 25 (*Notices*)) after the date on which the Payment Disruption Event is no longer operating. Notwithstanding the foregoing, the Issuer may, in its reasonable commercial discretion, elect to satisfy in part its obligation to pay the amounts as may be due and payable under the relevant Securities by making a partial payment(s) or partial deliveries, as the case may be (the "**Partial Distributions**"). Any Partial Distribution made by the Issuer to the Holders will be calculated and/or determined by the Calculation Agent in its reasonable commercial discretion and shall be paid and/or delivered to the Holders *pro rata* to the proportion of the Securities of the same series held by the relevant Holder. In the event that any Partial Distribution is made by the Issuer, the Calculation Agent may, in its reasonable commercial discretion, make any such corresponding adjustment to any variable relevant to the settlement, redemption or payment terms of the relevant Securities as it deems necessary and shall notify the relevant Holders thereof in accordance with General Condition 25 (*Notices*).

(c) *Payments net of expenses*

Notwithstanding any provisions to the contrary, (a) any payments made in accordance with this General Condition 13.2 shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event and (b) a Holder shall not be entitled to any payment, whether of interest or otherwise, on the Securities in the event of any delay which may occur in the payment of any amounts due and payable under the Securities as a result of the operation of this General Condition 13.2 and no liability in respect thereof shall attach to the Issuer.

(d) Payment Event Cut-off Date

In the event that a Payment Disruption Event is still occurring on the Payment Event Cut-off Date, then the Interest Payment Date, the Maturity Date, the Exercise Date, the Redemption Date, the Settlement Date, the Coupon Payment Date or any other date for the relevant Securities in respect of which Reference Assets would otherwise be due to be delivered or redemption amounts in relation to any of the Securities would otherwise be due and payable but for the occurrence of such Payment Disruption Event (as the case may be) shall be deemed to fall on the Payment Event Cut-off Date. In such circumstances, the Holder will not receive any amounts or Reference Assets. Thereafter, the Issuer shall have no obligations whatsoever under the Securities.

14. Physical Settlement**14.1 Physical Settlement in respect of Securities**

If the relevant Final Terms specify "Physical Settlement" and "Reference Asset Transfer Notice" to be applicable, in order to obtain delivery of the Reference Asset Amount(s) in respect of the Securities, the relevant Holder must deliver, not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-Off Date, (i) if the Securities are represented by a Global Security, a positive confirmation to the Relevant Clearing System that it makes all of the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications, in the Reference Asset Transfer Notice (any such confirmation will be made in electronic form or in such other manner as is acceptable to the Relevant Clearing System), or (ii) if the Securities are in definitive form, a duly completed Reference Asset Transfer Notice to any Paying Agent, in each case with a copy to each of the Issuer, the Relevant Programme Agent and the Delivery Agent. The foregoing requirement shall not apply to Swiss Securities or to German Securities save, in the case of German Securities, where "Reference Asset Transfer Notice" is specified to be applicable in the relevant Final Terms.

A Reference Asset Transfer Notice (or, where the Securities are represented by a Global Security, the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications, in the Reference Asset Transfer Notice) may only be delivered (i) if the Securities are represented by a Global Security, in electronic form or in such other manner as is acceptable to the Relevant Clearing System, or (ii) if the Securities are in definitive form, in writing or in such other manner as is acceptable to the Relevant Programme Agent.

The delivery of the Reference Asset Amount(s) shall be made (i) if practicable and in respect of Securities represented by a Global Security, to the Relevant Clearing System for the credit of the account of the Holder (or, in the case of German Securities or Swiss Securities, the relevant accountholder in the Relevant Clearing System) or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Holders in accordance with General Condition 25 (*Notices*).

No delivery and/or transfer of any Reference Asset Amount(s) shall be made until all Delivery Expenses arising from the delivery and/or transfer of any Reference Asset Amount(s) have been paid to the satisfaction of the relevant Issuer by the relevant Holder.

14.2 Reference Asset Transfer Notice**(a) Verification of details in a Reference Asset Transfer Notice**

Upon receipt of a Reference Asset Transfer Notice, in the case of (i) Securities represented by a Global Security, the Relevant Clearing System or (ii) Securities in definitive form, the Relevant Programme Agent, shall verify that the person specified therein as the Holder is the holder of the specified principal amount of Notes or, as the case may be, number of Warrants or Certificates according to its books.

(b) *No Withdrawal of Reference Asset Transfer Notice*

No Reference Asset Transfer Notice may be withdrawn after (i) in the case of Global Securities, receipt thereof by the Relevant Clearing System or (ii) in the case of Securities in definitive form, receipt thereof by the Relevant Programme Agent. After delivery of a Reference Asset Transfer Notice, the relevant Holder may not transfer the Securities which are the subject of such notice.

(c) *Failure to properly complete a Reference Asset Transfer Notice*

Failure to properly complete and deliver a Reference Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these General Conditions shall be made (i) in the case of Securities represented by a Global Security, by the Relevant Clearing System, after consultation with the Relevant Programme Agent, and shall be conclusive and binding on the Issuer and the relevant Holder and (ii) in the case of Securities in definitive form, by the Relevant Programme Agent, and shall be conclusive and binding on the Issuer and the relevant Holder. The relevant Issuer may determine, in its reasonable commercial discretion, whether to waive the requirement to deliver a properly completed Reference Asset Transfer Notice prior to the Physical Settlement Cut-Off Date in order for such Holder to receive the Interest Amount, Coupon Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, by obtaining delivery of the Reference Asset Amount in respect of such Securities and shall give notice of such waiver to the Relevant Clearing System (if applicable), and to each of the Paying Agents, the Relevant Programme Agent, the Calculation Agent and the Delivery Agent.

(d) *Failure to provide the certifications in a Reference Asset Transfer Notice*

If the relevant Final Terms specify "Equity Certification" and "Non-U.S. Certification" to be applicable (in each case in the form set out in the Reference Asset Transfer Notice), and the relevant Holder has not provided the certifications as so required by the relevant Physical Settlement Cut-Off Date, the Issuer may, instead of delivering, or having delivered on its behalf, the Reference Asset Amount, satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of a cash amount, calculated by the Calculation Agent in good faith and in a commercially reasonable manner to represent the fair market value of the Deliverable Reference Assets comprising such Reference Asset Amount on such day as shall be selected by the Issuer in good faith and in a commercially reasonable manner adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any relevant Share or other instruments or assets of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements).

14.3 *Delivery of Reference Asset Amount*

Subject as provided in this General Condition 14, in relation to each Security which is to be redeemed or satisfied by delivery of a Reference Asset Amount, provided, if required, that the Reference Asset Transfer Notice is duly delivered not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-Off Date, the Reference Asset Amount will be delivered on behalf of the Issuer by the Delivery Agent at the risk of the relevant Holder in the manner provided above on, or as soon as reasonably practicable after, the Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date (or, if any such date is not a business day, on the next following business day), as the case may be (each such date, subject to adjustment in accordance with this General Condition 14, a "**Delivery Date**").

Subject as provided in this General Condition 14, in relation to each Security which is to be redeemed or satisfied by delivery of a Reference Asset Amount, if a Reference Asset Transfer Notice is duly delivered later than the close of business on the relevant Physical Settlement Cut-Off Date in each place of receipt, then the Issuer may deliver the Reference Asset Amount as soon as practicable after the relevant Interest Payment Date, Coupon Payment Date,

Settlement Date or the Maturity Date, as the case may be (in which case, such date of delivery shall be the relevant Delivery Date). In such circumstances, the Holder shall not be entitled to any payment, whether of interest or otherwise, in the event that it receives delivery of the Reference Asset Amount after the Delivery Date, and no liability in respect thereof shall attach to the Issuer or to the Delivery Agent.

14.4 **Dividends or other distributions**

Where the Reference Asset Amount comprises Shares, any dividend or other distribution in respect of such Reference Asset Amount will be payable to the party that would receive such dividend or other distribution according to market practice for a sale of the Share executed on the Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date, as the case may be, and to be delivered in the same manner as the Reference Asset Amount. Any such dividend or other distribution to be paid to a Holder shall be paid to the account specified in the relevant Reference Asset Transfer Notice or, in the case of Swiss Securities or German Securities (in respect of German Securities, unless a Reference Asset Transfer Notice is specified to be applicable in the relevant Final Terms), to the Relevant Clearing System for the credit of the account of the relevant accountholder in the Relevant Clearing System.

14.5 **Settlement Disruption Event**

(a) ***Postponement of Delivery Date***

If a Settlement Disruption Event prevents delivery of a Reference Asset Amount on a Delivery Date, then the Delivery Date will be the first succeeding date on which delivery of the Reference Asset Amount can take place through the Relevant Clearing System unless a Settlement Disruption Event prevents settlement on each of the eight Clearing System Business Days immediately following the original date that, but for the occurrence of the Settlement Disruption Event, would have been the Delivery Date. In that case, (i) if such Reference Asset Amount can be delivered in any other commercially reasonable manner (in the opinion of the Calculation Agent, acting in good faith and in a commercially reasonable manner), then the Delivery Date will be the first date on which settlement of a sale of the Reference Assets comprising the Reference Asset Amount executed on that eighth Clearing System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the Relevant Clearing System for the purposes of delivery of the relevant Reference Asset Amount), and (ii) if such Reference Asset Amount cannot be delivered in any other commercially reasonable manner (in the opinion of the Calculation Agent, acting in good faith and in a commercially reasonable manner), then the Delivery Date will be postponed until delivery can be effected through the Relevant Clearing System or in any other commercially reasonable manner.

(b) ***No liability for delayed settlement***

A Holder shall not be entitled to any payment, whether of interest or otherwise, on the Security in the event of any delay in the delivery of the Reference Asset Amount pursuant to this General Condition 14.5 and no liability in respect thereof shall attach to the Issuer or the Delivery Agent.

(c) ***Disruption Cash Settlement Price***

For so long as delivery of the Reference Asset Amount is not practicable by reason of a Settlement Disruption Event pursuant to the terms of this General Condition 14.5, then notwithstanding that Physical Settlement is specified to be applicable in the relevant Final Terms, or any other provision of the Payout Conditions or the General Conditions, the Issuer may elect in its reasonable commercial discretion to satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of the Disruption Cash Settlement Price not later than on the third Clearing System Business Day following the date that the notice of such election is given to the Holders in accordance with General Condition 25 (*Notices*) (provided that the obligation to make any such payment, including the date on which such payment is made and whether such payment is made, shall be subject to the provisions of General Condition 13 (*Payment Disruption*)). Payment of the relevant Disruption Cash

Settlement Price will be made (i) in such manner as shall be notified to the Holders in accordance with General Condition 25 (*Notices*) or (ii) in respect of Securities which are represented by a Global Security or Swiss Securities issued in uncertificated form and if practicable, to the Relevant Clearing System for the credit of the account of the relevant accountholder in the Relevant Clearing System.

(d) ***Intervening Period***

If during the period of time after the Interest Payment Date, Coupon Payment Date, Settlement Date or Maturity Date, as the case may be, and the Delivery Date (the "**Intervening Period**"), the Issuer or any subsidiary or affiliate of the Issuer or any other entity acting on behalf of the Issuer is the legal owner of any securities that may comprise a part of any Deliverable Reference Assets whether owned in connection with such entity's hedge of its obligations, directly or indirectly, under the Securities or otherwise held in its normal course of business, neither the Issuer nor any of its subsidiaries or affiliates or such other entities shall be under any obligation or liability to any Holder in respect of such Deliverable Reference Assets, including (i) any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Securities, any letter, certificate, notice, circular or any other document or payment (including any interest, dividend or any other distribution) in respect of any Deliverable Reference Asset(s) whatsoever received by the Issuer or any of its subsidiaries or affiliates or any such other entities in its capacity as the holder of such Deliverable Reference Asset(s), (ii) any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Reference Asset(s) during the Intervening Period or (iii) any liability to the relevant Holder, as the case may be, or any subsequent beneficial owner of such Securities in respect of any loss or damage which the relevant Holder, as the case may be, or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Securities during such Intervening Period.

15. **Events of Default**

15.1 **Occurrence of Event of Default**

"**Event of Default**" means the occurrence of any one or more of the following events:

(a) ***Failure to pay Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount***

The relevant Issuer, or failing whom, the Guarantor (if applicable) does not pay any Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of the Securities when the same is due and payable or deliver any Reference Asset Amount and/or pay any Residual Cash Amount in respect of any Securities when the same is deliverable, and such failure continues for 30 days; or

(b) ***Failure to pay interest on Notes or coupon amount on Certificates***

The relevant Issuer, or failing whom, the Guarantor (if applicable) does not pay interest on any of the Notes or a coupon amount on any of the Certificates when the same is due and payable, and such failure continues for 30 days; or

(c) ***Insolvency of JPMSP or repudiation of JPMorgan Chase Bank, N.A. Guarantee***

In respect of Securities issued by JPMSP:

- (i) the Issuer applies for suspension of payments (*surséance van betaling*) or has been declared bankrupt (*failliet verklaard*), in both cases within the meaning of the Netherlands Bankruptcy Act (*Faillissementswet*), or has become subject to analogous proceedings under the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) and, in each case, any such proceedings remain unstayed and in effect for a period of 90 consecutive calendar days; or

- (ii) an order is made by any competent court or an effective resolution passed for the winding-up or dissolution of JPMSP ceases or threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Holders (provided that, where the relevant event also comes within the terms of paragraph (i) above, then the terms of paragraph (i) above shall prevail over the terms of this paragraph (ii)); or
 - (iii) the JPMorgan Chase Bank, N.A. Guarantee is not (or is claimed by JPMorgan Chase Bank, N.A. not to be) in full force and effect; or
- (d) ***Insolvency of JPMorgan Chase & Co.***

In respect of Securities issued by JPMorgan Chase & Co.:

- (i) a court having jurisdiction in the premises enters a decree or order for relief in respect of JPMorgan Chase & Co. in an involuntary case under any applicable United States federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, and such decree or order remains unstayed and in effect for a period of 90 consecutive days; or
 - (ii) JPMorgan Chase & Co. commences a voluntary case under any applicable United States federal or state bankruptcy, insolvency or other similar law now or hereafter in effect or consent to the entry of an order for relief in an involuntary case under any such law; or
- (e) ***Insolvency of JPMorgan Chase Bank, N.A.***

In respect of Securities issued by JPMorgan Chase Bank, N.A. or JPMSP:

- (i) a decree or order of a court or supervisory authority having jurisdiction in the premises for the appointment of a receiver, liquidator, trustee, assignee, custodian, sequestrator or other similar official of JPMorgan Chase Bank, N.A., or of all or substantially all of the property of JPMorgan Chase Bank, N.A., or for the winding-up or liquidation of the affairs of JPMorgan Chase Bank, N.A., has been entered, and such decree or order remains unstayed and in effect for a period of 90 consecutive days; or
- (ii) JPMorgan Chase Bank, N.A. consents to the appointment of, or the taking possession by, a receiver, liquidator, trustee, assignee, custodian, sequestrator, or similar official of JPMorgan Chase Bank, N.A., or of all or substantially all of the property of JPMorgan Chase Bank, N.A.

15.2 Consequences of an Event of Default

If an Event of Default has occurred and is continuing, (i) the Holder of any Note may give written notice to the Issuer and the Relevant Programme Agent at their specified offices declaring such Note to be immediately repayable (or in the case of Norwegian Notes, Swedish Notes and Finnish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Relevant Programme Agent and blocked for further transfer by said Agent (such date will be the first date of a closed period for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities*)) and (ii) the Holder of any Warrant or Certificate may by written notice to the Issuer and the Relevant Programme Agent, declare such Warrant or Certificate to be immediately repayable, in each case at the Early Payment Amount, unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt of such notice by the Issuer and the Relevant Programme Agent.

16. Early Redemption or Termination for Illegality

The Issuer may, at its option, redeem or terminate the Securities early (on giving not less than seven nor more than 30 days' irrevocable notice to the Holders (such notice period, the "**Termination Event Notice Period**") (or such other notice period as may be specified as the

"Termination Event Notice Period" in the relevant Final Terms)) in the event that it determines in good faith in its sole and absolute discretion that (i) its performance of its obligations under the terms of the Securities or (ii) (if applicable) the performance by the Guarantor under the Guarantee, has become unlawful in whole or in part as a result of (x) any change in financial, political or economic conditions or currency exchange rates, or (y) compliance in good faith by the Issuer or any relevant subsidiaries or affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof (such event, a "**Termination Event**").

In the event of an early redemption or termination of the Securities following a Termination Event, the Issuer will cause to be paid to each Holder in respect of each such Security held by it the Early Payment Amount.

17. **Taxation and Early Redemption or Termination for Taxation**

17.1 **Obligation to pay Additional Amounts**

Subject to the deduction of any Delivery Expenses or Expenses in accordance with these General Conditions, payments of principal and interest on the Securities will be made without deduction or withholding for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied on such payment by or within the Relevant Jurisdiction, except as required by law or under an agreement with the relevant taxing authority or in connection with an intergovernmental agreement. In that case, unless the relevant Final Terms specify "Gross Up" not to be applicable, or the relevant Final Terms specify "Exclude Section 871(m) Taxes from Gross Up" to be applicable in respect of taxes imposed pursuant to Section 871(m) of the Code, the Issuer or, as the case may be, the Guarantor will, subject to certain limitations and exceptions set forth below in General Condition 17.2 (*Circumstances in which Additional Amounts will not be paid*), pay to a Holder of Securities such additional amounts ("**Additional Amounts**") as may be necessary so that every net payment by the Issuer or the Guarantor or any of their Paying Agents of principal or interest with respect to the Securities after deduction or withholding for or on account of any such present or future tax, assessment or other governmental charge on such payment imposed by or within a Relevant Jurisdiction upon such Holder (other than with respect to a Holder that is a resident of such Relevant Jurisdiction), will not be less than the amount provided for in such Securities to be then due and payable.

17.2 **Circumstances in which Additional Amounts will not be paid**

Neither the Issuer nor the Guarantor will be required to make any payment of Additional Amounts for or on account of:

- (a) any tax, assessment or other governmental charge or withholding which would not have been so imposed but for (A) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, a trust, a partnership or a corporation) and the Relevant Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been present therein, being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having had a permanent establishment therein, or (B) the failure of such Holder, any agent in the chain of custody over the payment, or the beneficial owner to comply with any certification, identification or information reporting requirements including, under any applicable tax treaty, to establish entitlement to exemption from or reduction of such tax, assessment or other governmental charge;
- (b) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (c) any tax, assessment or other governmental charge which is payable other than by withholding from payments of principal of or interest on such Security;

- (d) in respect of any Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of such Holder's past or present status as a personal holding company, private foundation or other tax exempt organisation, passive foreign investment company, controlled foreign corporation with respect to the United States; a dealer in securities, commodities or currency or a corporation that accumulates earnings to avoid United States federal income tax;
- (e) any tax, assessment or other governmental charge which is required to be withheld by a Paying Agent from payments of principal or of interest on any Security, if such payment can be made without such withholding by at least one other Paying Agent;
- (f) in respect of any Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of (i) such Holder's past or present status as the actual or constructive owner of ten per cent. or more of the total combined voting power of all classes of stock of such Issuer that is entitled to vote, (ii) such Holder being a bank receiving interest described in Section 881(c)(3)(A) of the Code, (iii) such Holder being a controlled foreign corporation that is treated as a "related person" (within the meaning of the Code) with respect to the Issuer, or (iv) such Holder being within a foreign country in which the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the Code to permit the interest paid to such person to constitute portfolio interest under either Section 871(h) or Section 881(c) of the Code;
- (g) in respect of any Securities, any tax, assessment, or other governmental charge payable by a Holder, or by a third party on behalf of a Holder, who is liable for such taxes, assessments or governmental charges in respect of any Security by reason of the Holder or the third party's having some connection with the Relevant Jurisdiction other than the mere holding of the Security;
- (h) any tax assessment, or other governmental charge payable by way of withholding or deduction by a Holder, or by a third party on behalf of a Holder, who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security (or the registered certificate representing it) is presented for payment;
- (i) the presentation (where presentation is required) of a Security for payment on a date more than ten days after the Relevant Date or the date on which such payment is fully provided for, whichever occurs later;
- (j) where such withholding or deduction is imposed on a payment to an individual or other entity and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (k) any tax required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the European Council Directive 2003/48/EC or in the draft legislation proposed by the Swiss Federal Council on 22 December 2010, in particular the principle to have a person other than the Issuer or Guarantor withhold or deduct tax, including, without limitation, any paying agent;
- (l) any Security presented for payment by or on behalf of a Holder who would be able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a European Union Member State;

- (m) in the case of German Securities, any taxes, duties, or other governmental charges payable by any person acting as a custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor (if applicable) from payments of principal or interest made by it;
- (n) any withholding or deduction imposed in connection with FATCA on payments to a Holder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, Guarantor or any agent in the chain of payment;
- (o) any withholding or deduction imposed under Section 871(m) of the Code, if, in the reasonable judgment of the Issuer, withholding would not have been imposed but for the Holder or beneficial owner (or a related party thereof) (a) engaging in a transaction (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation or (b) failing to take reasonable measures to secure a refund of the withholding taxes to which it is entitled; or
- (p) any combination of the above (as applicable),

nor shall Additional Amounts be paid with respect to a payment of principal or interest on any Security to a Holder that is not the beneficial owner of such Security to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder of such Security.

17.3 Early Redemption or Termination for Taxation – FATCA

The relevant Issuer may, at its option, redeem or terminate (as applicable) some or all of the Securities (on giving not less than seven or more than 30 days' irrevocable notice to Holders (such notice period, the "**Tax Termination Event Notice Period**") (or, such other notice period specified as the "Tax Termination Event Notice Period" in the relevant Final Terms)) in the event that the Issuer determines in good faith that:

- (a) it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of the Issuer's inability to comply with the reporting requirements imposed by FATCA, provided that (1) such inability to comply with the reporting requirements is attributable to non-compliance by any Holder of such Securities (or a withholding agent (if any) in the chain of custody of payments made to the Holders) with the Issuer's requests for certifications, beneficial ownership information or identifying information and (2) compliance with the reporting requirements would (or there is a substantial likelihood that it would) preclude such withholding;
- (b) there is a substantial likelihood that it will otherwise violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA; or
- (c) there is a substantial likelihood that the Securities will be treated, for U.S. federal income tax purposes, as being in bearer form,

each such event, a "**Tax Termination Event**".

Upon the occurrence of a Tax Termination Event described in paragraphs (a) or (b), Securities held by compliant Holders, in addition to those held by non-compliant Holders, may be redeemed or terminated. Upon a Tax Termination Event described in paragraph (c), all of the Securities of such Series will be redeemed or terminated.

In the event of an early redemption or termination of the Securities following a Tax Termination Event, the Issuer will cause to be paid to each such Holder in respect of each such Security held by it the Early Payment Amount.

17.4 Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions

The Securities may be redeemed or terminated (as applicable) at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' notice to the Holders (which notice shall be irrevocable), at their Early Payment Amount, where:

- (a) the Issuer (or the Guarantor, as the case may be) has or will (or there is a substantial likelihood that it will) become obliged to pay Additional Amounts as provided or referred to in General Condition 17.1 (*Obligation to pay Additional Amounts*); or
- (b) in respect of Securities issued by JPMSP, if "Early Redemption for Tax on Underlying Hedge Transactions" is specified as applicable in the relevant Final Terms, an Underlying Hedge Entity has incurred or will (or there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes (including, without limitation, grossing-up payments or receiving payments net of withholding) in performing its obligations in relation to the Underlying Hedge Transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position with respect to an Underlying Hedge Tax Jurisdiction),

in each case (x) as a result of (I) any action taken by a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction (as applicable) or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or (II) the proposal, adoption, finalisation or expiration of any laws, regulations, or administrative guidance (including due to the mere passage of time) of a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the application or official interpretation of proposed or final laws, regulations or administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date; and (y) such obligation or cost with respect to taxes cannot be avoided by the Issuer, Guarantor or Underlying Hedge Entity (as applicable) taking reasonable measures available to it (as determined by the Issuer or the Guarantor or the Calculation Agent on their behalf),

PROVIDED THAT the Securities may be redeemed by giving less than 30 calendar days' or more than 60 calendar days' notice to the Holders (which notice shall be irrevocable) if compliance with the 30 calendar day minimum or 60 calendar day maximum notice period would (or there is a substantial likelihood that compliance would) cause the Issuer or Guarantor (as applicable) to become obligated to pay Additional Amounts or cause an Underlying Hedge Entity to incur a materially increased tax cost in performing its obligations in relation to the Securities.

Before the publication of any notice of redemption pursuant to this General Condition 17.4, the Issuer shall deliver to the Relevant Programme Agent a certificate duly signed by the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will (or there is a substantial likelihood that it will) become obliged to pay Additional Amounts or that an Underlying Hedge Entity has incurred or will (or there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes in performing its obligations in relation to the Underlying Hedge Transactions, in each case as a result of such action, proposal, adoption, finalisation, expiration, change, or amendment.

For the purposes of this General Condition 17.4, the term "Relevant Jurisdiction" shall also include any jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

18. Agents

18.1 Status of Agents

The Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder.

18.2 Variation or termination of appointment of Agents

The Issuer and the Guarantor, if applicable, reserve the right at any time to vary or terminate the appointment of any Agents and to appoint other or additional Agents, provided that at all times the following shall be maintained:

- (a) a Relevant Programme Agent;
- (b) a Registrar in respect of all Registered Securities;
- (c) a Transfer Agent in respect of all Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities);
- (d) one or more Calculation Agent(s) and Delivery Agent(s) where these General Conditions so require;
- (e) a Paying Agent having its specified office in Luxembourg so long as the Securities are admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, and the applicable rules so require;
- (f) a Danish Programme Agent, so long as any Danish Notes are outstanding, a Finnish Programme Agent, so long as any Finnish Securities are outstanding, a Swedish Programme Agent and a Swedish CSD, so long as any Swedish Securities are outstanding and a Norwegian Programme Agent, so long as any Norwegian Securities are outstanding;
- (g) a French Programme Agent, so long as French Securities are (A) cleared through Euroclear France or (B) admitted to listing on a Regulated Market of Euronext Paris S.A., and the applicable rules so require;
- (h) a German Programme Agent, so long as any Securities cleared through Clearstream Frankfurt are outstanding;
- (i) such other agents as may be required by any relevant authorities or any other stock exchange on which any Securities may be listed, and the applicable rules of such relevant authority or such other stock exchange so require; and
- (j) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

The Agency Agreement contains provisions permitting any entity into which an Agent is merged or converted or with which it is consolidated as to which it transfers all or substantially all of its assets to become the successor agent.

Notice of any such change or any change of any specified office shall promptly be given to the Holders of the affected Securities in accordance with General Condition 25 (*Notices*).

19. Calculation Agent, Determination, Disclaimer of Liability and other terms

19.1 Status of Calculation Agent

The Calculation Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder. In making any determination or exercising any discretion, the Calculation Agent is not obliged to consider the interests of any Holder.

19.2 Standard of care

Any matter that falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including, where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), shall be decided upon by the Calculation Agent or such other person as the case may be in good faith and in a commercially reasonable manner (unless otherwise explicitly provided), taking into account any market factors and other factors as the Calculation Agent or such other person deems relevant including, without limitation, the cost of unwinding any hedge or related underlying position of the Issuer or its affiliates in respect of its obligations under the Securities.

19.3 Disclaimer of liability

No liability shall attach to the Calculation Agent, any of the Holders, the Issuer, the Guarantor or the other Agents for good faith errors or omissions in the Calculation Agent's calculations and determinations as provided in the Conditions of the Securities, whether caused by negligence or otherwise, and no liability shall attach to any of the Issuer or the Guarantor or any of the other Agents for any calculation or determination made by the Calculation Agent in respect of the Securities.

19.4 Delegation

The calculation functions and other discretionary actions (including, but not limited to duties to make determinations) required of the Calculation Agent may be delegated to any such person as the Calculation Agent, in its sole and absolute discretion, may decide.

19.5 Calculations and determinations all binding

All calculations and determinations made by the Calculation Agent in respect of the Securities shall be final and binding on the Issuer and Holders in the absence of manifest error.

19.6 Two or more Calculation Agents

Where more than one Calculation Agent is appointed in respect of the Securities, references in these General Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions of the Securities.

19.7 Replacement of Calculation Agent

If the Calculation Agent is unable to act as such or if the Calculation Agent fails duly to establish any rate or any amount, whether in cash or in kind, specified in the relevant Specific Payout Conditions, to make any other required determination or to comply with any of its other obligations, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place provided that if an Event of Default specified in General Condition 15.1(c), (d) or (e) (as applicable) has occurred with respect to the Issuer, the Holders may appoint such a replacement in accordance with General Condition 22.1(c)(i) (*Majority Consent*) in respect of Securities other than German Securities, and General Condition 22.1(e) (*Modification of German Securities with Holder consent*) in respect of German Securities.

20. **European Monetary Union**

20.1 **Redenomination of Notes**

Where "Redenomination, Renominalisation and Reconventioning Provisions" is specified to be applicable in the relevant Final Terms, the Issuer may, without the consent of the Holders on giving prior notice to the Relevant Programme Agent, any Relevant Clearing System and at least 30 days' prior notice to the Holders in accordance with General Condition 25 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d), the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented for payment by the relevant Holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if Notes in definitive form are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes, in the denomination of euro 50,000 and/or such higher amounts as the Relevant Programme Agent may determine and notify to the Holders and any remaining amounts less than euro 50,000 shall be redeemed by the Issuer and paid to the Holders in euro in accordance with General Condition 6 (*Payments*) and (ii) in the case of Notes which are not Relevant Notes, in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Relevant Programme Agent may approve) euro 0.01 and such other denominations as the Relevant Programme Agent shall determine and notify to the Holders;
- (d) if issued prior to the Redenomination Date, the payment obligations of all Notes will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes are available for exchange (provided that such securities are so available) and no payments will be made in respect of them, although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Relevant Programme Agent may specify and as shall be notified to the Holders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of Notes in definitive form, by applying the Rate of Interest to the Specified Denomination,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention; and
- (g) such other changes shall be made to this General Condition 20.1 as the Issuer may decide, after consultation with the Relevant Programme Agent, and as may be specified in the notice, to conform it to conventions applicable to instruments denominated in euro.

20.2 Adjustments to Warrants or Certificates for European Monetary Union

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 25 (*Notices*):

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants or, as the case may be, the Certificates shall be redenominated in euro.

The election will have effect as follows:

- (i) where the Specified Currency of the Warrants or, as the case may be, 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 Calculation Agent may decide and as may be specified in the notice, and after the Adjustment Date, all payments of the Settlement Amount in respect of the Warrants or the Redemption Amount in respect of Certificates, as the case may be, will be made solely in euro as though references in the Warrants or Certificates, as the case may be, to the Specified Currency were to euro; and
- (ii) such other changes shall be made to these General Conditions as the Issuer may decide, in its reasonable commercial discretion to conform them to conventions then applicable to instruments expressed in euro; and/or
- (b) require that the Calculation Agent make such adjustments to the exercise, settlement, payment and/or any other terms of these General Conditions as the Calculation Agent, in its reasonable commercial discretion, may determine to be appropriate to preserve the economic terms of the Warrants or, as the case may be, Certificates following implementation of the third stage of European Economic and Monetary Union.

Notwithstanding the foregoing, neither the Issuer, any of its affiliates or agents, the Calculation Agent nor any Relevant Programme 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.

21. Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in any applicable Payout Condition or Reference Asset Linked Condition):

- (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), unless the relevant Final Terms specify "Percentages – Default Rounding" to be not applicable, in which case, all percentages resulting from such calculations shall be rounded, if necessary, to the Specified Fraction of a percentage point (with halves being rounded up);
- (b) (subject to (c) below) all figures shall be rounded to the seventh decimal place (with halves being rounded up), unless the relevant Final Terms specify "Figures – Default Rounding" to be not applicable, in which case, all figures shall be rounded to the Specified Decimal Place (with halves being rounded up); and
- (c) all currency amounts (other than yen) that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), unless the relevant Final Terms specify "Currency amounts due and payable – Default Rounding" to be not applicable, in which case, all currency amounts that fall due and payable shall be rounded to the Specified Unit of such currency (with halves being rounded up). Yen currency amounts that fall due and payable shall be rounded down to the nearest yen, unless the relevant Final Terms specify "Yen currency amounts due and payable – Default Rounding" to be not applicable, in which case, all yen currency amounts that fall due and payable shall be rounded down to the nearest Specified Unit of yen specified in the relevant Final Terms. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency and in the case of euro means euro 0.01,

or, in any other case, in relation to any relevant percentage, amount or figure which is specified in the relevant Final Terms to be rounded to a Specified Fraction of a percentage point, Specified Unit of currency or Specified Decimal Place, as applicable, such percentage, amount or figure shall be rounded to such Specified Fraction of a percentage point, Specified Unit of currency or Specified Decimal Place, in each case, with halves being rounded up.

22. Meeting of Holders and Modifications

22.1 Modifications and Waivers

(a) *Modification without Holder consent (Securities other than French Securities and German Securities)*

The Issuer may from time to time modify and amend the Securities (other than French Securities and German Securities) (including the Conditions) or the Agency Agreement in each case without the consent of the Holders in accordance with, respectively, this General Condition 22.1(a) or the Agency Agreement, in such manner as the Issuer deems necessary or desirable, if the modification or amendment:

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or
- (iii) is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or
- (iv) is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- (v) will not materially and adversely affect the interests of the Holders of the Securities in respect of the Securities.

Any such modification or amendment shall take effect in accordance with its terms and be binding on the Holders and shall be notified to the Holders in accordance with General Condition 25 (*Notices*) as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

(b) **Modification of German Securities without Holder consent**

- (i) The Issuer may in its reasonable discretion, without the consent of the Holders, correct any manifest clerical or calculation errors or similar manifest incorrectness in the Conditions. A clerical or calculation error or similar incorrectness shall be deemed manifest if a Holder who is well-informed in the relevant type of Securities is able to perceive such error, especially when taking into account the Issue Price and the further factors that determine the value of the Securities. Any corrections within the meaning of this paragraph (i) shall be effective and binding upon notification to the Holders in accordance with General Condition 25 (*Notices*).
- (ii) In addition, the Issuer may, without the consent of the Holders, amend or supplement in its reasonable discretion (*billiges Ermessen*, Section 315 of the German Civil Code ("**BGB**")) any contradictory or incomplete provisions of the Conditions, provided that only amendments and supplements which are reasonably acceptable to the Holder having regard to its interests shall be permitted, i.e. those which do not materially prejudice the interests of the Holders or which, when read together with the other information included in the Base Prospectus dated 29 April 2014 (as supplemented from time to time) and the relevant Final Terms, are manifest within the meaning of paragraph (i). Any corrections within the meaning of this paragraph (ii) shall be effective and binding upon notification to the Holders in accordance with General Condition 25 (*Notices*).
- (iii) In the event of a correction pursuant to paragraph (i) or an amendment or supplement pursuant to paragraph (ii), that adversely affects the Holder, such Holder may terminate its Securities with immediate effect by written termination notice to the Relevant Programme Agent at any time during the period of six weeks following notification of such correction, amendment or supplement. In the notice pursuant to paragraph (i) or paragraph (ii), as applicable, the Issuer shall advise the Holder of its potential termination right at the Early Payment Amount. The termination by the Holder requires the following to be effective: the receipt of a termination notice bearing a legally binding signature and (A) the transfer of the Securities to the account of the Relevant Programme Agent or (B) the irrevocable instruction to the Relevant Programme Agent to withdraw the Securities from a securities account maintained with the Relevant Programme Agent (by transfer posting or assignment), in each case within such six-week period. The termination notice must contain the following information: (A) the name of the Holder, (B) the designation and number of the Securities terminated, and (C) a specification of the bank account to which the Early Payment Amount shall be credited. The termination date for the purposes of this paragraph (iii) shall be the day on which the termination notice or the Securities is/are received by the Relevant Programme Agent, whichever occurs later.
- (iv) Notwithstanding paragraphs (i) and (ii), the Issuer may call the Securities for redemption in whole, but not in part, by giving notice in accordance with General Condition 25 (*Notices*) if the conditions for avoidance pursuant to Section 119 et seq. BGB are fulfilled in relation to the Holders. The termination date for the purposes of this paragraph (iv) shall be the day on which the notice is given. Notice of termination must be given immediately after the Issuer has gained knowledge of the reason for termination.
- (v) If an effective termination pursuant to paragraphs (iii) or (iv) has been made, the Issuer will pay the Early Payment Amount per Security to the Holders. The Issuer shall transfer the Early Payment Amount to the Relevant Clearing System for the credit of the account of the relevant holder in the Relevant Clearing System or, in case of termination by the Holder, to the account specified in the termination notice. The provisions of General Condition 12.2 (*Payments on Payment Days*) shall apply *mutatis mutandis*. Upon payment of the Early Payment Amount, all rights arising from the surrendered Securities shall be extinguished. The foregoing shall not affect any rights of the Holder to claim damages (*Ersatz eines Vertrauensschadens*) pursuant to Section 122 para. 1 BGB unless such claims are excluded due to knowledge or negligent lack

of knowledge of the reason of termination on the part of the Holder pursuant to Section 122 para. 2 BGB.

- (vi) The provisions of the BGB on the interpretation (*Auslegung*) and avoidance (*Anfechtung*) of declarations of intent shall remain unaffected. This General Condition 22.1(b) shall be without prejudice to any avoidance rights which a Holder may have under general provisions of law.

(c) ***Modification and waiver with Holder consent (Securities other than French Securities and German Securities)***

This General Condition 22.1(c) shall not apply to French Securities and German Securities.

- (i) *Majority Consent*: Subject as provided in paragraph (ii) below (and in each case subject to the consent of the Issuer and the Guarantor (if applicable)), in order to modify and amend the Agency Agreement and the Securities (including the General Conditions), or to waive past Issuer defaults, a resolution in writing signed by the Holders of at least a majority in aggregate principal amount of the Securities at the time outstanding or Holders of a majority in number, or of such lesser percentage as may attend and vote at a meeting of Holders of the Securities held in accordance with the Agency Agreement shall be required.
- (ii) *Consent by Extraordinary Resolution*: Any modification which will:
 - (A) extend the stated maturity of the principal of or any instalment of interest on any such Security or extend the date for expiration, settlement or payment of any coupon in relation to such Security;
 - (B) reduce the principal amount, redemption price of, or settlement price of, or interest on (as applicable), any such Security;
 - (C) change the obligation of the Issuer to pay Additional Amounts;
 - (D) change the currency of payment of such Security or interest thereon;
 - (E) impair the right to institute suit for the enforcement of any such payment on or with respect to any such Security;
 - (F) reduce the percentage in aggregate principal amount of Securities outstanding necessary to modify or amend the Agency Agreement, or to waive any past default; or
 - (G) reduce the voting or quorum requirements or the percentage of aggregate principal amount, redemption price or settlement price of Securities outstanding (in the case of Notes) or number held (in the case of Warrants or Certificates) required to take any other action authorised to be taken by the Holders of a specified principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of Securities,

may only be made if sanctioned by an Extraordinary Resolution. A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Holders of Securities, by reference to their original aggregate principal amount (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the Securities. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of Securities or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

(d) **Modification of French Securities**

The Issuer may from time to time amend the Conditions of any French Notes in accordance with General Condition 22.3 (*Meetings of Holders of French Notes (Masse)*) and of French Securities other than French Notes in accordance with General Condition 22.4 (*Meeting of Holders of French Securities (other than French Notes)*).

(e) **Modification of German Securities with Holder consent**

- (i) In accordance with the German Bond Act of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) and the provisions set out in the Appendix (*Provisions regarding Resolutions of Holders of German Securities*) to the General Conditions, the Holders may agree, by resolution with the majority specified in paragraph (ii), with the Issuer on amendments of the Conditions with regard to matters permitted by the SchVG. Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders shall be void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (ii) Resolutions relating to material amendments to the Conditions, in particular consents to the measures set out in Section 5 paragraph 3, no. 1 to 9 of the SchVG, shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Conditions which are not material, require a simple majority of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Securities.
- (iii) All votes will be taken exclusively by vote taken without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 of the SchVG. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of Section 18 paragraph 4 sentence 2 of the SchVG.
- (iv) The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.
- (v) If no Joint Representative is designated in the relevant Final Terms, the Holders may by majority resolution appoint a common representative (the "**Joint Representative**") to exercise the rights of the Holders on behalf of each Holder.

In all other cases, the common representative of the Holders shall be the Joint Representative appointed as such in the relevant Final Terms. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.

The Joint Representative shall have the duties and powers conveyed by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert rights of Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the removal and the other rights and obligations of the Joint Representative.

- (vi) In the case of Securities issued by JPMSP, the provisions set out above applicable to the Securities shall apply *mutatis mutandis* to the Guarantee of JPMorgan Chase Bank, N.A.

22.2 **Meetings of Holders (other than Holders of French Securities and German Securities)**

The Agency Agreement contains provisions for convening meetings of Holders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these General Conditions or any provisions of the Agency Agreement, as applicable. Such a meeting may be convened by the Issuer (either at its own instigation or on the request of Holders holding at least ten per cent. in aggregate principal amount (in the

case of Notes) or number held (in the case of Warrants or Certificates) of Securities outstanding). At a meeting of the Holders of the Securities for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant, Condition, Reference Asset Linked Condition or the Agency Agreement, the Holders of a clear majority in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, within 30 minutes of the time appointed for such meeting, the meeting may be adjourned for a period of not less than ten days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than ten days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to 25 per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend the Conditions or any provisions of the Agency Agreement (other than those items specified in General Condition 22.1(c)(ii)(A) to 22.1(c)(ii)(G), or to waive compliance with, any of the Conditions shall be effectively passed if passed by the persons entitled to the lesser of (i) a clear majority in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities then outstanding or (ii) 75 per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities represented and voting at the meeting.

22.3 Meetings of Holders of French Notes (Masse)

- (i) If the Final Terms specify "Not Applicable" with respect to "Representation of Holders of Notes / Masse", the Holders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a masse (in each case, the "**Masse**") and the provisions of this General Condition 22.3 and the provisions of the French *Code de commerce* relating to the Masse shall not apply.
- (ii) If the Final Terms specify "General Condition 22.3 replaced by the full provisions of French *Code de commerce* relating to the Masse" with respect to "Representation of Holders of Notes / Masse", the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with the full provisions of the French *Code de commerce* relating to the Masse.
- (iii) If the Final Terms specify "Applicable" with respect to "Representation of Holders of Notes / Masse", Holders of French Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with this General Condition 22.3. The Masse will be governed by the provisions of the French *Code de commerce* relating to the Masse (with the exception of the provisions of Articles L. 228-48, L. 228-59, R. 228-63, R. 228-67, and R. 228-69 thereof) as summarised and supplemented by the conditions set forth below.

(a) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Holders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(b) **Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function.

However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees as well as its ascendants, descendants and spouse; or
- (ii) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Relevant Programme Agents.

(c) ***Powers of Representative***

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Holders.

All legal proceedings against the Holders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) ***General Meeting***

As further set out in General Condition 22.3(i), a General Meeting may be held at any time, on convocation by, in particular, the Issuer or the Representative. One or more Holders of French Notes, holding together at least one-thirtieth of the principal amount of the French Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under General Condition 25.4 (*Notices to Holders of French Securities*).

Each Holder of French Notes has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the articles of incorporation of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Holders of French Notes. Each French Note carries the right to one vote, in the case of French Notes issued with more than one Specified Denomination, one vote in respect

of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such French Note.

(e) ***Powers of the General Meetings***

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the French Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Holders of French Notes, nor establish any unequal treatment between the Holders of French Notes, nor decide to convert French Notes into shares, except in accordance with Article L. 228-106 of the French *Code de commerce*.

General Meetings may deliberate validly on first convocation only if Holders of French Notes present or represented hold at least a fifth of the principal amount of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders of French Notes attending such General Meetings or represented thereat.

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Holder of French Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Holders of French Notes on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 25.4 (*Notices to Holders of French Securities*).

(f) ***Information to Holders***

Each Holder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Relevant Programme Agent during usual business hours and at any other place specified in the notice of the General Meeting.

(g) ***Expenses***

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the French Notes.

(h) ***Single Masse***

The Holders of French Notes of the same Series, and the Holders of French Notes of any other Tranche which have been consolidated (*assimilées*) with the French Notes of another Series in accordance with General Condition 24 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of French Notes will be the Representative of the single Masse of all such Series.

(i) **Convening of the General Meeting**

The General Meeting shall be convened in accordance with Article L. 228-58 et seq. of the French *Code de commerce*, i.e. (without prejudice to any law change subsequent to the date of the Agency Agreement) by the relevant representative of the Issuer, by the Representatives of the Masse or by the liquidators or natural or physical persons performing equivalent functions during any possible winding-up or equivalent insolvency period. One or more Holder of French Notes, together holding at least one-thirtieth of the French Notes of the General Meeting, may submit to the Issuer and to the Representatives of the Masse a request for a meeting to be convened. In the latter case, if the Issuer or the relevant Representatives do not convene the Masse within two months (or within such longer or shorter period of time as may be specified from time by *décret en Conseil d'Etat* or otherwise), the Holder of French Notes requesting the convening of the meeting may bring legal proceedings for the appointment of a representative who shall convene the meeting.

22.4 **Meeting of Holders of French Securities (other than French Notes)**

The Issuer may convene (either at its own instigation or on the request of Holders of French Warrants or French Certificates holding at least ten per cent. of the number of Warrants or Certificates outstanding by giving notice to Holders of French Warrants or French Certificates in accordance with General Condition 25 (*Notices*)) a meeting of Holders of French Warrants and French Certificates under French law for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant, General Condition or Reference Asset Linked Condition. The Holders of a clear majority of the number of French Warrants or French Certificates held at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, within 30 minutes of the time appointed for such meeting, the meeting may be adjourned for a period of not less than ten days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than ten days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to hold 25 per cent. of the number of French Warrants or French Certificates outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend the Conditions, or to waive compliance with, any of the Conditions shall be effectively passed if passed by the persons entitled to the lesser of (i) a clear majority of the number of French Warrants or French Certificates then outstanding or (ii) 75 per cent. of the number of French Warrants or French Certificates represented and voting at the meeting.

In addition, a resolution in writing signed by or on behalf of all Holders of French Warrants or French Certificates who are for the time being entitled to receive notice of a meeting of Holders of French Warrants or French Certificates will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or in several documents in the same form, each signed by or on behalf of one or more Holders of French Warrants or French Certificates.

23. **Purchase and Cancellation**

23.1 **Purchase**

The Issuer, the Guarantor in respect of Securities issued by JPMSP, and any of their subsidiaries or affiliates may at any time purchase Securities. Purchases may be made at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation, other than French Securities which must be surrendered for cancellation, except if the French Securities are purchased in accordance with and fulfil the requirements of Article L. 213-1 A of the French *Code monétaire et financier*. In the latter case, the French Securities may be held for a maximum period of one year after their purchase and shall be cancelled at the expiry of such period.

23.2 Cancellation

The obligations of the Issuer and the Guarantor (if applicable) in respect of Securities surrendered for cancellation shall be discharged following redemption and cancellation of the Securities by the Issuer (together, in the case of Registered Securities in definitive form, by surrendering the registered certificate representing such Securities to the Registrar). French Securities shall be cancelled by being transferred to an account in accordance with the rules of procedures of Euroclear France.

24. Further Issues

The relevant Issuer may from time to time without the consent of the Holders create and issue further securities of any Series or Tranche, having the same terms and conditions as the relevant Securities (with the exception of the first Interest Payment Date, the first Coupon Payment Date and the Issue Price of the further securities) (so that, for the avoidance of doubt, references in the conditions of such securities to "**Issue Date**" shall be to the first issue date of the Securities) and so that the same shall be consolidated (with respect to French Securities, *assimilées*) and form a single series with the applicable Securities of that Series or Tranche and references in these General Conditions to "**Securities**" shall be construed accordingly.

25. Notices

25.1 Notices to the Holders of Registered Securities in definitive form

Notices to the Holders of Registered Securities in definitive form shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

25.2 Notices to Holders of interests in Global Securities

For Global Securities representing the Securities that are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt or Euroclear France notices to the Holders of the Securities may be made by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt or Euroclear France for communication by them to the Holders of the Securities. Any such notice shall be deemed to have been given to the Holders of the Securities on the day after the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt or Euroclear France.

25.3 Notices to Holders of Swiss Securities

Notices to Holders of interests in Swiss Securities shall be validly given if published on the website or in the newspaper for the Swiss Official Gazette of Commerce.

25.4 Notices to Holders of French Securities

- (a) All notices to Holders of French Securities will be valid if published in a leading daily financial newspaper having general circulation in Paris (which is expected to be *Les Echos*) or, if such newspaper shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris.
- (b) In the case of French Securities in registered dematerialised form (*au nominatif*), notices may not be made in accordance with paragraph (a) above but may be mailed to Holders at their respective addresses in the register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.
- (c) Any notice mentioned in paragraphs (a) and (b) above will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of first publication in all required newspapers.

25.5 Notices to Holders of German Securities

Notices to Holders of German Securities will be valid if published (a) in a leading daily financial newspaper having general circulation in Germany (which is expected to be *Handelsblatt*), (b) on the website maintained on behalf of the Issuer, www.jpmorgansp.com, or (c) in accordance with General Condition 25.2 (*Notices to Holders of interests in Global Securities*).

25.6 Notices in respect of Securities listed on the Luxembourg Stock Exchange

So long as the Securities are admitted to the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require all notices regarding the Securities will be deemed to be validly given if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

25.7 Notices in respect of Securities listed on any other stock exchange

For so long as any Securities are listed on any other stock exchange or listing authority, notices shall be published in accordance with the rules of such stock exchange or listing authority.

25.8 Notices by Holders of German Securities

In respect of German Securities, notices which are required to be given by the Holder to the Issuer or Relevant Programme Agent pursuant to General Condition 11.2 (*Automatic Exercise Warrant Notice Requirement*) and General Condition 11.3 (*Exercise Procedure*) must be given (and will only be validly given) if:

- (a) the Holder submits to the Relevant Programme Agent a written notice in the form available from the Relevant Programme Agent which has been completed by such Holder or which includes any statements and declarations required by such form, in particular:
 - (i) the name and address of the Holder;
 - (ii) the specification (including ISIN/WKN) and number of Securities to which the notice is applicable;
 - (iii) the account of the Holder with a bank in the Federal Republic of Germany to which any payments that may be owed or delivery which may be due under the Securities are to be credited; and
 - (iv) in respect of Securities to which Physical Settlement applies, a Non-U.S. Certification; and
- (b) delivers the Securities to which the notice relates to the Relevant Programme Agent either (i) by means of an irrevocable instruction to the Relevant Programme Agent to debit the Securities from the depositary account, if any, maintained with the Relevant Programme Agent, or (ii) by transfer of the Securities to the account of the Relevant Programme Agent with the Relevant Clearing System.

If the number of Securities to which the notice relates differs from the number of Securities transferred to the Relevant Programme Agent, the notice shall be deemed to apply only for the smaller of both numbers of Securities. Any Securities transferred in excess of the number of Securities to which the notice relates shall be re-transferred to the Holder at its risk and expense.

No Securities so delivered and options so exercised may be withdrawn without the prior consent of the Issuer.

25.9 Notices from the Calculation Agent

Notices from the Calculation Agent shall be given in accordance with General Conditions 25.1 (*Notices to the Holders of Registered Securities in definitive form*) to 25.7 (*Notices in respect of Securities listed on any other stock exchange*) above, as applicable.

26. Substitution

26.1 Right of Substitution

The Issuer may (provided it has complied with the requirements set out in General Conditions 26.2(a) to (c) (inclusive) (for Securities other than German Securities and French Securities) or General Conditions 26.3(a) to (e) (inclusive) (for German Securities and French Securities)) at any time, without the consent of the Holders, substitute for itself any company from JPMorgan Chase & Co. and its consolidated subsidiaries (including the Guarantor) (the "**Substitute**") provided, however, that in respect of Securities issued by JPMSP, (i) either JPMSP or JPMorgan Chase Bank, N.A. has or will (or based on an opinion of counsel to JPMSP (or to JPMorgan Chase Bank, N.A. in its capacity as Guarantor, as the case may be), there is a substantial likelihood that it will) become obliged to pay Additional Amounts as provided or referred to in General Condition 17.1 (*Obligation to pay Additional Amounts*) or (ii) an Underlying Hedge Entity has incurred or will (or based on an opinion of counsel to such Underlying Hedge Entity there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes (including, without limitation, grossing-up payments or receiving payments net of withholding) in performing its obligations in relation to the Underlying Hedge Transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position with respect to an Underlying Hedge Tax Jurisdiction), in each case (x) as a result of (I) any action taken by a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction (as applicable) or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or (II) the proposal, adoption, finalisation or expiration of any laws, regulations, or administrative guidance of a Relevant Jurisdiction, Underlying Hedge Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the application or official interpretation of proposed or final laws, regulations or administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date; and (y) such obligation or cost with respect to taxes cannot be avoided by the Issuer, the Guarantor or Underlying Hedge Entity (as applicable) taking reasonable measures available to it (as determined by the Issuer or the Guarantor or the Calculation Agent on their behalf).

For the purposes of this General Condition 26.1, the term "Relevant Jurisdiction" shall also include any jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

With reference to Italian Certificates, the right of substitution will be exercised in compliance with the applicable rules and regulations of Borsa Italiana S.p.A.

26.2 Means of Substitution (Securities other than German Securities and French Securities)

The right of substitution granted to Securities other than German Securities and French Securities is subject to fulfilment of the following:

- (a) the Substitute having, by means of a deed poll (the "**Deed Poll**"), substantially in the form scheduled to the Agency Agreement:
 - (i) become a party to the Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it;

- (ii) indemnified each Holder against (x) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Security or the Deed of Covenant arising from or in connection with the substitution and (y) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution;
 - (iii) completed all actions, conditions and things required to be taken, fulfilled and done in respect of the substitution (including the obtaining of any necessary consents from the Swedish CSD in respect of Swedish Securities), and to ensure that the Deed Poll, the Securities and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantor, and a supplement to the Base Prospectus describing the Programme having been prepared if required to describe the Substitute;
- (b) JPMorgan Chase Bank, N.A. (in respect of Securities issued by JPMSP or JPMorgan Chase Bank, N.A., where JPMSP or JPMorgan Chase Bank, N.A. is substituted as issuer, and where JPMorgan Chase Bank, N.A. is not the Substitute) shall guarantee the obligations of the Substitute under the Deed Poll, the Securities and the Deed of Covenant by means of the Deed Poll; and
 - (c) the Issuer shall give at least 14 days' (or, in the case of Italian Certificates, at least 30 days') prior notice of such substitution to the Holders (which shall be announced in accordance with General Condition 25 (*Notices*)), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents.

26.3 Means of Substitution in respect of German Securities and French Securities

The right of substitution granted to German Securities and French Securities is subject to the following:

- (a) the Substitute assuming all obligations of the Issuer or any previous substituted company arising from or in connection with the German Securities or the French Securities;
- (b) the Issuer and the Substitute having obtained all necessary authorisations and being able to transfer all amounts required for the fulfilment of the payment obligations under the German Securities or the French Securities to the Relevant Programme Agent (in the currency required under the German Securities and French Securities) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute or the Issuer has its domicile or tax residence;
- (c) the Substitute agreeing to indemnify and hold harmless each Holder of German Securities or French Securities against (i) any tax, duty, assessment or governmental charge imposed on such Holder of German Securities or French Securities by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation which would not have been so imposed if the Substitution had not been made and (ii) any tax, duty, assessment or governmental charge, any cost or expense in respect of such Substitution;
- (d) if the German Securities or the French Securities are listed on a stock exchange and the rules of such exchange (or other regulatory authority) so require, the Issuer notifying such substitution in accordance with applicable rules and regulations; and
- (e) in the case of German Securities or French Securities issued by JPMSP, the obligations of the Substitute arising under the German Securities or French Securities remaining guaranteed by the Guarantor.

A notice of any Substitution in accordance with this General Condition 26.3 will be published in accordance with General Condition 25 (*Notices*).

26.4 References to Issuer deemed to be to Substitute

Where an Issuer is substituted for a Substitute, any reference to such Issuer in these General Conditions shall be deemed to be a reference to the Substitute.

27. Prescription

27.1 Securities other than German Securities

Claims against the Issuer or, as the case may be, the Guarantor for payment or delivery in respect of the Securities (including without limitation, claims for any applicable redemption amounts payable) shall be prescribed and become void unless made within (and no claims shall be made after such relevant date):

- (a) ten years (in the case of principal or any Reference Asset Amount(s)) from the appropriate Relevant Date in respect of the relevant Notes;
- (b) five years (in the case of interest) from the appropriate Relevant Date in respect of the relevant Notes; or
- (c) five years from the Settlement Date in respect of Warrants and Certificates.

27.2 German Securities

The period for presentation of German Securities (pursuant to section 801 paragraph 1 sentence 1 of the German Civil Code) shall be ten years from the date on which the relevant obligation of the Issuer under the German Securities first becomes due, and the period of limitation for claims under the German Securities presented during the period for presentation shall be two years calculated from the expiration of the presentation period.

28. Governing Law and Jurisdiction

28.1 Governing Law

(a) *Securities other than French Securities and German Securities*

Save as provided in General Condition 28.1(b) (*Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities*) below (if applicable), the Securities (including Swiss Securities and the JPMorgan Chase Bank, N.A. Guarantee in respect of Securities issued by JPMSP) and the Agency Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities or the Agency Agreement or their respective formation) are governed by English law.

(b) *Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities*

Danish law will be applicable in respect of the registration (including transfer of title redemption and payments) of Danish Notes in the VP. Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland. Norwegian law will be applicable in respect of the registration of Norwegian Securities in the VPS. Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.

(c) *French Securities*

French Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to French Securities, or their formation) are governed by and shall be construed in accordance with French law. The JPMorgan Chase Bank, N.A. Guarantee in respect of French Securities issued by JPMSP and the Agency Agreement (and any dispute,

controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Agency Agreement, or its formation) shall be governed by English law.

(d) ***German Securities***

German Securities are governed by and shall be construed in accordance with, German law. The JPMorgan Chase Bank, N.A. Guarantee in respect of Securities issued by JPMSP shall be governed by and construed in accordance with English law.

28.2 Jurisdiction

(a) ***Securities other than French Securities and German Securities***

The Courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Securities (other than French Securities and German Securities (including their formation), including the JPMorgan Chase Bank, N.A. Guarantee in respect of Securities issued by JPMSP and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor (if applicable) irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Securities and shall not affect the right of any of them 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).

(b) ***French Securities***

Any claim against the Issuer in connection with any French Securities may be brought before any competent court of the jurisdiction of the Paris Court of Appeal.

(c) ***German Securities***

The courts of Frankfurt am Main are to have jurisdiction to settle any Proceedings that may arise out of or in connection with any German Securities (including their formation) and accordingly any Proceedings may be brought in such court. In respect of German Securities, each of the Issuer and the Guarantor (if applicable) irrevocably submits to the jurisdiction of the courts of Frankfurt am Main and waives any objection to Proceedings in such court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Securities and shall not affect the right of any of them 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).

28.3 Service of Process

(a) ***Securities other than German Securities***

Each of JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. appoints the Company Secretary of J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP, England as their respective agent in England to receive, for them and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by JPMSP, JPMorgan Chase Bank, N.A or JPMorgan Chase & Co., as the case may be). If for any reason the process agent ceases to be able to act as such or no longer has an address in London, each of JPMSP, JPMorgan Chase Bank, N.A or JPMorgan Chase & Co., as the case may be, irrevocably agrees to appoint a substitute process agent and shall immediately notify Holders of such appointment in

accordance with General Condition 25 (*Notices*). Nothing shall affect the right of Holders to serve process in any manner permitted by law.

(b) ***German Securities***

Each of the Issuer and the Guarantor, if applicable, appoints the Head of the Legal Department of J.P. Morgan AG, Börsenstrasse 2-4, 60313 Frankfurt am Main, Germany as its agent in Germany to receive, for it and on its behalf, service of process in any Proceedings in Germany. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by the Issuer or the Guarantor). If for any reason the relevant process agent ceases to be able to act as such or no longer has an address in Germany, the Issuer and the Guarantor, if applicable, irrevocably agree to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with General Condition 25.5 (*Notices to Holders of German Securities*). Nothing shall affect the right to serve process in any manner permitted by law.

29. **Contracts (Rights of Third Parties) Act 1999**

In respect of any Securities which are governed by English law, no person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

30. **Definitions and Interpretation**

30.1 **Definitions**

In these General Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Additional Amounts**" has the meaning given in General Condition 17 (*Taxation and Early Redemption or Termination for Taxation*).

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to General Condition 20.2 (*Adjustments to Warrants or Certificates for European Monetary Union*) which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty.

"**Agency Agreement**" has the meaning given in Part A (*Introduction*).

"**Agents**" means the Principal Programme Agent, the Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent, the Delivery Agent as appointed by the Issuer and, if applicable, the Guarantor, and each Relevant Programme Agent.

"**American Style**" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"**Automatic Exercise**" means, if specified to be applicable in the relevant Final Terms, that the relevant Warrants not exercised prior to the Expiration Date shall be deemed to have been exercised on the Expiration Date.

"**Automatic Exercise Warrant Notice**" means, in respect of Warrants, the notice specified in General Condition 11.2 (*Automatic Exercise Warrant Notice Requirement*).

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to TARGET2 provided however, that payment will not be made by mail to an address in the United States or by transfer to an account maintained in the United States.

"Bearer Global Security" means a Permanent Bearer Global Security or a Temporary Bearer Global Security.

"Bearer Notes" means any Notes specified to be a Bearer Security in the relevant Final Terms.

"Bearer Securities" means any Securities specified as such in the relevant Final Terms.

"Benchmark" means the benchmark in respect of a Representative Amount of the Specified Currency as specified in the Final Terms.

"Bermudan Style" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

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

"Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation (in the case of Securities in definitive form), in such jurisdictions as shall be specified as **"Additional Financial Centre(s)"** in the relevant Final Terms and:

- (a) (unless the relevant Final Terms specify that "Default Business Day" to be not applicable) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, a day on which foreign exchange transactions may be claimed on and commercial banks settle payments in the relevant currency in the principal financial centre of the control of such currency;
- (b) (unless the relevant Final Terms specify that "Default Business Day" to be not applicable) in the case of a payment in euro, a day which is a TARGET2 Settlement Day; and/or
- (c) in the case of one or more Additional Financial Centres, a day on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Financial Centre(s) or, if no currency is indicated, generally in each of the Additional Financial Centres,

provided that if the Additional Financial Centres are specified in the relevant Final Terms to be or to include "TARGET" or "TARGET2", then Business Day shall also be a day which is a TARGET2 Settlement Day (in addition to the terms of the foregoing paragraphs (a), (b) and (c), as applicable); and in cases where payments and/or deliveries are to be made through a Relevant Clearing System, a day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) also open for the acceptance and execution of settlement instructions.

"Business Day Convention" has the meaning given in General Condition 12 (*Business Day*).

"Calculation Agent" means J.P. Morgan Securities plc and includes any alternative calculation agent appointed from time to time in respect of a Series of Securities identified as such in the relevant Final Terms.

"Calculation Amount" means an amount specified as such in the relevant Final Terms.

"Call Option Exercise Date" means, with respect to an Optional Redemption Date, each date specified as such in the relevant Final Terms or, if an Optional Redemption Table is set out in the relevant Final Terms, with respect to an Optional Redemption Date specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Exercise Date" in the row corresponding to such Optional Redemption Date.

"Cash Settlement" means, if specified as applicable in the relevant Final Terms, cash payment of the Settlement Amount or Redemption Amount.

"Certificate Fixed Coupon Amount" means the amount specified as such in the relevant Final Terms in respect of each Coupon Payment Date or, if a Coupon Payment Table is set out in the relevant Final Terms, with respect to each Coupon Payment Date specified in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", the amount set forth in the Coupon Payment Table in the column entitled "Certificate Fixed Coupon Amount" in the row corresponding to such Coupon Payment Date, unless the relevant Final Terms specify "Calculated from Coupon Value", in which case the Certificate Fixed Coupon Amount shall be an amount in the Specified Currency calculated by the Calculation Agent to be equal to (a) the Notional Amount per Certificate, multiplied by (b) the Coupon Value. Any amounts so calculated will be rounded in accordance with General Condition 21 (*Rounding*).

"Certificates" has the meaning given in Part A (*Introduction*).

"Clearing System Business Day" means, in respect of any Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Clearstream Frankfurt" means Clearstream Banking AG, Eschborn, Germany or any successor or replacement thereto.

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme* or any successor or replacement thereto.

"Closed Periods" has the meaning given in General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities*).

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Commodity Exchange Act" means the U.S. Commodity Exchange Act, as amended.

"Commodity Linked Provisions" has the meaning given in Part A (*Introduction*).

"Commodity Linked Securities" means any Securities in respect of which the "Commodity Linked Provisions" are specified to be applicable in the relevant Final Terms.

"Conditions" has the meaning given in Part A (*Introduction*).

"Coupon Amount" means an amount determined in accordance with, in the case of Notes, General Condition 4.3 (*Reference Asset Linked Coupon Notes*) or in the case of Certificates, General Condition 8 (*Certificate Coupon*).

"Coupon Commencement Date" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"Coupon Payment Date(s)" means (a) each date specified as such in the relevant Final Terms, provided that if no Coupon Payment Date(s) are specified in the relevant Final Terms, "Coupon Payment Date(s)" shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Specified Coupon Period after the preceding Coupon Payment Date or, in the case of the first Coupon Payment Date, after the Issue Date, or (b) if a Coupon Payment Table is set out in the relevant Final Terms, each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", provided that (i) a Coupon Payment Date shall be deemed to be an "Interest Payment Date" for the purposes of applying the General Conditions to any Reference Asset Linked Coupon Note, (ii) where "Early Redemption" is specified to be applicable in the relevant Final Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date, the Coupon Payment Date immediately following such Early Redemption Valuation Date shall be the final Coupon Payment Date (and there shall be no further Coupon Payment Dates), or (iii) where "Call Option" is specified to be applicable in the relevant Final Terms, if the Issuer exercises its rights (in the case of Notes) under General Condition 5.1 (*Redemption at the Option of the Issuer*) or (in the case of Certificates) under General Condition 9.1 (*Redemption at the Option of the Issuer*) to redeem the Securities on an

Optional Redemption Date, there shall be no Coupon Payment Date subsequent to such Optional Redemption Date, and (iv) in the case of Floating Rate Coupon Certificates, each Floating Rate Coupon Payment Date.

"Coupon Payment Table" means the table specified as such in the relevant Final Terms.

"Coupon Period" means the period commencing on, and including (or in the case of Swedish Warrants and Swedish Certificates, but excluding) the Coupon Commencement Date and ending on, but excluding (or in the case of Swedish Warrants and Swedish Certificates, and including), the first Coupon Payment Date and each successive period beginning on, and including (or in the case of Swedish Warrants and Swedish Certificates, but excluding) a Coupon Payment Date and ending on, but excluding (or in the case of Swedish Warrants and Swedish Certificates, and including) the next succeeding Coupon Payment Date.

"Coupon Valuation Date" has the meaning given in the Payout Conditions.

"Coupon Value" means the amount specified as such in the relevant Final Terms.

"Danish Notes" has the meaning given in General Condition 1.1(b)(iii) (*Danish Notes*).

"Danish Programme Agent" means Skandinaviska Enskilda Banken AB (publ), or any successor or additional agent appointed in connection with the relevant Danish Notes in accordance with the Agency Agreement.

"Danish Record Date" means, in respect of Danish Notes, the record date as set out in the applicable Danish rules regarding dematerialised securities issued through the VP.

"Danish Registrar" means the VP.

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods normally ending in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods normally ending in any year;
- (b) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;

- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31, in which case D2 will be 30; and

- (g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) 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 Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

"**Dealer**" means any dealer specified in the relevant Final Terms.

"**Deed of Covenant**" has the meaning given in Part A (*Introduction*).

"**Deed Poll**" has the meaning given in General Condition 26.2 (*Means of Substitution (Securities other than German Securities and French Securities)*).

"**Delivery Agent**" means J.P. Morgan Securities plc or any successor thereof (or such other Delivery Agent as may be appointed from time to time and as specified in the relevant Final Terms).

"**Delivery Date**" has the meaning given in General Condition 14.3 (*Delivery of Reference Asset Amount*).

"**Delivery Expenses**" means all expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties, that arise from the delivery and/or transfer of any Reference Asset Amount(s).

"**Disruption Cash Settlement Price**" means such amount as specified in the relevant Final Terms, or, if the relevant Final Terms specify "Fair Market Value of Security", an amount equal to the fair market value of the relevant Security (but not taking into account any interest accrued on any Security) on such day as shall be selected by the Calculation Agent in its discretion adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any relevant Share or other instruments or assets of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Early Payment Amount**" means an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption or settlement of the Securities, representing the fair market value of such Securities taking into account all factors which the Calculation Agent determines relevant (including, if applicable, any accrued interest) (but ignoring the event which resulted in such early redemption) less all costs incurred by the Issuer or any affiliate in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer associated with unwinding any funding relating to the Securities, any costs associated with unwinding any underlying

related hedging arrangements, and all other expenses related thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"Early Redemption Amount" has the meaning given in the Payout Conditions.

"Early Redemption Date" has the meaning given in the Payout Conditions.

"Early Redemption Event" has the meaning given in the Payout Conditions.

"Early Redemption Valuation Date" has the meaning given in the Payout Conditions.

"Equity Certification" means, in respect of Physical Settlement and a Reference Asset Transfer Notice, certain representations with respect to Shares as set out in the form of the Reference Asset Transfer Notice set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Relevant Programme Agent).

"Established Rate" means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"EURIBOR" means the Euro Interbank Offered Rate.

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

"Euroclear" means Euroclear Bank SA/NV or any successor or replacement thereto.

"Euroclear Finland" means Euroclear Finland Oy, the Finnish Central Securities Depository or any successor or replacement thereto.

"Euroclear Finland register day" has the meaning given in General Condition 6.2(d) (*Payments in respect of Finnish Notes*).

"Euroclear Finland Rules" means Finnish laws, regulations, decisions and operating procedures from time to time applicable to the Finnish Securities and/or issued by Euroclear Finland.

"Euroclear France" means Euroclear France S.A. or any successor or replacement thereto.

"Euroclear France Account Holder" means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream, Luxembourg.

"Euroclear Sweden" means Euroclear Sweden AB or any successor or replacement thereto.

"European Style" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"Event of Default" has the meaning given in General Condition 15.1 (*Occurrence of Event of Default*).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Exchange Date" means, in relation to a Temporary Global Security, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Security, a day

falling not less than 60 days, or in the case of failure to pay principal, the redemption amount or settlement amount in respect of any Securities when due, 30 days, after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Relevant Programme Agent is located and in the city in which the Relevant Clearing System is located.

"Exercise Amount" means, in the case of Warrants for which Issuer Physical Settlement is specified to be applicable in the relevant Final Terms, the amount payable by the intended recipient of the Issuer Physical Settlement Amount upon exercise of such Warrants, as specified in the relevant Final Terms.

"Exercise Date" means the day during the Exercise Period on which a Security is, or is deemed to be, exercised in accordance with the General Conditions.

"Exercise Notice" means:

- (a) in respect of Warrants other than Warrants which are German Securities, a notice (substantially in the form provided by the Relevant Programme Agent), with any such amendments as the Issuer may specify, and which shall:
 - (i) specify the number of Warrants of each Series or Tranche being exercised and, if applicable, attach the Warrants in definitive form being exercised;
 - (ii) specify the number of the Holder's account at the Relevant Clearing System(s) (if applicable) to be debited with the Warrants being exercised;
 - (iii) irrevocably instruct the Relevant Clearing System(s), or the Relevant Programme Agent in the case of Warrants in definitive form or Finnish Warrants, Norwegian Warrants and Swedish Warrants, as applicable, to debit on or before the Settlement Date the account of the relevant Holder with the Warrants being exercised and to credit the account of the Relevant Programme Agent;
 - (iv) if the Warrants are to be, or may be, settled by Issuer Physical Settlement, include an irrevocable undertaking to pay the Exercise Amount on or prior to the relevant Settlement Date;
- (b) in respect of Warrants which are German Securities, a notice pursuant to General Condition 25.8 (*Notices by Holders of German Securities*) which also meets the requirements of paragraph (a)(iv) above.

"Exercise Period" means, in respect of:

- (a) Securities designated in the relevant Final Terms as "American Style", in respect of (i) Securities to which the Share Linked Provisions and the Index Linked Provisions apply, all Scheduled Trading Days from, and including, the Issue Date to, and including, the Expiration Date, and (ii) all other Securities, the period commencing on, and including, the Issue Date and ending on, and including, the Expiration Date;
- (b) Securities designated in the relevant Final Terms as "European Style", the Expiration Date; and
- (c) Securities designated in the relevant Final Terms as "Bermudan Style", each Potential Exercise Date and the Expiration Date,

in each case, as specified in the relevant Final Terms.

"Expenses" means all expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depositary, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred by the Issuer and/or a Hedging Entity in respect of the Issuer's obligations under the Securities.

"Expiration Date" means the date specified as such in the relevant Final Terms, provided that if "Expiration Date subject to Valuation Date adjustment" is stated to be applicable in the relevant Final Terms, then the provisions of the Reference Asset Linked Conditions specified to be applicable in the relevant Final Terms shall apply to the Expiration Date as if such date were a Valuation Date (as defined in the applicable Reference Asset Linked Conditions).

"Extraordinary Resolution" means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Securities represented and voting at such meeting. A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Holders of Securities, by reference to their original aggregate principal amount (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the Securities. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of Securities or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

"FATCA" means (a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of clause (a) above; or (c) any agreement pursuant to the implementation of clauses (a) or (b) above with a taxing authority in any jurisdiction.

"FDIC" has the meaning given in General Condition 3.1(b) (*Status of Guarantee*).

"Final Redemption Amount" means the Security Redemption Amount determined in accordance with the Payout Conditions.

"Final Terms" has the meaning given in Part A (*Introduction*).

"Finnish Certificates" means any Certificates which are specified to be Finnish Securities in the relevant Final Terms.

"Finnish Notes" means any Notes which are specified to be Finnish Securities in the relevant Final Terms.

"Finnish Programme Agent" means Svenska Handelsbanken AB (publ), Branch Operation in Finland, or any successor or additional agent appointed in connection with the relevant Finnish Securities in accordance with the Agency Agreement.

"Finnish Record Date" has the meaning given in General Condition 6.2(d) (*Payments in respect of Finnish Notes*).

"Finnish Register" has the meaning given in General Condition 1.2(d) (*Title to Finnish Securities*).

"Finnish Registrar" has the meaning given in General Condition 1.1(b)(iv) (*Finnish Securities*).

"Finnish Securities" has the meaning given in General Condition 1.1(b)(iv) (*Finnish Securities*) and means Finnish Notes, Finnish Warrants and/or Finnish Certificates as the context may require.

"Finnish Warrants" means any Warrants which are specified to be Finnish Securities in the relevant Final Terms.

"Fixed Coupon Amount" means the amount specified as such in the relevant Final Terms.

"Fixed Rate Coupon" means the rate specified as such in the relevant Final Terms.

"Fixed Rate Coupon Certificates" means any Certificates in respect of which the "Fixed Rate Coupon Certificate Provisions" are specified to be applicable in the relevant Final Terms.

"Fixed Rate Notes" means any Notes in respect of which the "Fixed Rate Note Provisions" are specified to be applicable in the relevant Final Terms.

"Floating Rate Coupon" means, in respect of Floating Rate Coupon Certificates, the rate of interest that is calculated in accordance with Condition 8.3(b) (*Determination of Floating Rate Coupon*).

"Floating Rate Coupon Certificates" means any Certificates in respect of which the "Certificate Floating Rate Coupon Provisions" are expressed to be applicable in the relevant Final Terms.

"Floating Rate Coupon Commencement Date" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"Floating Rate Coupon Payment Date" means each date specified as such in the relevant Final Terms, and if such date is not a Business Day, such date shall be adjusted in accordance with the Business Day Convention, provided that (i) where "Early Redemption" is specified to be applicable in the relevant Final Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date, the Floating Rate Coupon Payment Date immediately following such Early Redemption Valuation Date shall be the final Floating Rate Coupon Payment Date (and there shall be no further Floating Rate Coupon Payment Dates), or (ii) where "Call Option" is specified to be applicable in the relevant Final Terms, if the Issuer exercises its rights (in the case of Notes) under General Condition 5.1 (*Redemption at the Option of the Issuer*) or (in the case of Certificates) under General Condition 9.1 (*Redemption at the Option of the Issuer*) to redeem the Securities on an Optional Redemption Date, there shall be no Floating Rate Coupon Payment Date subsequent to such Optional Redemption Date.

"Floating Rate Coupon Period" means the period commencing on, and including (or in the case of Swedish Certificates, but excluding) the Floating Rate Coupon Commencement Date and ending on, but excluding (or in the case of Swedish Certificates, and including), the first Floating Rate Coupon Payment Date and each successive period beginning on, and including (or in the case of Swedish Certificates, but excluding) a Floating Rate Coupon Payment Date and ending on, but excluding (or in the case of Swedish Certificates, and including) the next succeeding Floating Rate Coupon Payment Date and if the relevant Final Terms specify that the Floating Rate Coupon Periods, or particular Floating Rate Coupon Periods shall be (a) "Adjusted", then each Floating Rate Coupon Period shall commence on or end on, as the case may be, the relevant Floating Rate Coupon Payment Date after all applicable adjustments to such Floating Rate Coupon Payment Date pursuant to the Conditions, or (b) "Unadjusted", then each Floating Rate Coupon Period shall commence on or end on, as the case may be, the date on which the relevant Floating Rate Coupon Payment Date is scheduled to fall, disregarding all applicable adjustments to such Floating Rate Coupon Payment Date pursuant to the Conditions.

"Floating Rate Notes" means any Notes in respect of which the "Floating Rate Note Provisions" are specified to be applicable in the relevant Final Terms.

"French Bearer Securities" has the meaning given in General Condition 1.1(a)(ii) (*French Bearer Securities*).

"French Certificates" means any Certificates which are specified to be French Bearer Securities (*au porteur*) or French Registered Securities in a registered dematerialised form (*au nominatif*), as specified in the relevant Final Terms.

"French Notes" means any Notes which are specified to be French Bearer Securities (*au porteur*) or French Registered Securities in a registered dematerialised form (*au nominatif*), as specified in the relevant Final Terms.

"French Programme Agent" means BNP Paribas Securities Services, Paris branch, or any successor or additional agent appointed in connection with the relevant French Securities in accordance with the Agency Agreement.

"French Registered Securities" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"French Registration Agent" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"French Securities" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"French Warrants" means any Warrants which are specified to be French Securities in the relevant Final Terms.

"FX Linked Provisions" has the meaning given in Part A (*Introduction*).

"General Conditions" means these General Conditions.

"General Meeting" has the meaning given in General Condition 22.3 (*Meetings of Holders of French Notes (Masse)*).

"German Programme Agent" means BNP Paribas Securities Services S.C.A., Frankfurt branch or any successor or additional agent appointed in connection with the relevant German Securities in accordance with the Agency Agreement.

"German Securities" means Bearer Securities which are governed by German law.

"Global Bearer Note" means a Bearer Note in global form.

"Global Certificates" means Certificates in global form.

"Global Notes" means Notes in global form.

"Global Security" means a Security in global form representing interests in Securities, and **"Global Securities"** shall be construed accordingly.

"Global Warrants" means Warrants in global form.

"Guarantee" means the JPMorgan Chase Bank, N.A. Guarantee.

"Guarantor" has the meaning given in Part A (*Introduction*).

"Hedging Entity" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Securities and/or Reference Assets in respect of the Issuer's obligations under the Securities.

"Holder" has the meaning given in General Condition 1.2 (*Title*).

"Index Linked Provisions" has the meaning given in Part A (*Introduction*).

"Index Linked Securities" means any Securities in respect of which the "Index Linked Provisions" are specified to be applicable in the relevant Final Terms.

"Interest Amount" for a period or an Interest Payment Date, means in respect of: (a) Fixed Rate Notes, the Fixed Coupon Amount determined in accordance with General Condition 4.1, (b) Floating Rate Notes, the amount of interest payable for such period or on the Interest

Payment Date determined in accordance with General Condition 4.2 and (c) Reference Asset Linked Coupon Notes, the Coupon Amount as defined in General Condition 4.3.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"Interest Payment Date" means each date specified as such in the relevant Final Terms and, in the case of Floating Rate Notes, if such date is not a Business Day, such date shall be adjusted in accordance with the Business Day Convention, provided that (i) where "Early Redemption" is specified to be applicable in the relevant Final Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date, the Interest Payment Date immediately following such Early Redemption Valuation Date shall be the final Interest Payment Date (and there shall be no further Interest Payment Dates), or (ii) where "Call Option" is specified to be applicable in the relevant Final Terms, if the Issuer exercises its rights (in the case of Notes) under General Condition 5.1 (*Redemption at the Option of the Issuer*) or (in the case of Certificates) under General Condition 9.1 (*Redemption at the Option of the Issuer*) to redeem the Securities on an Optional Redemption Date, there shall be no Interest Payment Date subsequent to such Optional Redemption Date.

"Interest Period" means the period commencing on and including (or in the case of Swedish Notes, but excluding) the Interest Commencement Date (or in the case of Swedish Notes, the Issue Date) and ending on but excluding (or in the case of Swedish Notes, and including) the first Interest Payment Date and each successive period commencing on and including (or in the case of Swedish Notes, but excluding) an Interest Payment Date and ending on but excluding (or in the case of Swedish Notes, and including) the next succeeding Interest Payment Date, and in the case of Floating Rate Notes, if the relevant Final Terms specify that the Interest Periods, or particular Interest Periods (as specified in the relevant Final Terms) shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the Conditions, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the Conditions.

"Intermediated Securities" means Swiss Securities which are either issued in uncertificated form or represented by a Global Security that is deposited with SIS and entered into the securities accounts of one or more participants of SIS, therefore, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

"Intervening Period" has the meaning given in General Condition 14.5 (*Settlement Disruption Event*).

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended.

"ISDA Definitions" means the 2006 ISDA definitions (the **"2006 Definitions"**), as published by the International Swaps and Derivatives Association, Inc., and, in respect of each Series of Securities, as amended and supplemented up to and including the Issue Date of the first tranche of such Series of Securities.

"ISDA Rate" has the meaning given in (a) General Condition 4.2(b) (*Determination of Rate of Interest*) in respect of Floating Rate Notes and (b) General Condition 8.3(b) (*Determination of Floating Rate Coupon*) for Floating Rate Coupon Certificates.

"Issue Date" means the date on which the relevant Securities are issued, as specified in the relevant Final Terms.

"Issue Price" means the price specified as such in the relevant Final Terms.

"Issuer Physical Settlement" means the delivery of the Issuer Physical Settlement Amount by the Issuer to the Holder against payment by the Holder of the Exercise Amount to the Issuer as provided in General Condition 11.3(d) (*Issuer Physical Settlement*).

"Issuer Physical Settlement Amount" means one Share or such other number of Shares as specified in the relevant Final Terms.

"Italian Certificates" means any Certificates specified as such in the relevant Final Terms and for which it is intended to seek listing and admission to trading on the "electronic securitised derivatives market" ("**SeDex**") organised and managed by Borsa Italiana S.p.A. or any Italian multilateral trading facility, as the case may be.

"Joint Representative" has the meaning given in General Condition 22.1(e)(v).

"JPMorgan Chase Bank, N.A. Guarantee" has the meaning given in Part A (*Introduction*).

"JPMSP" means J.P. Morgan Structured Products B.V.

"Latest Exercise Time" means in each case the Exercise Notice shall be delivered:

- (a) in the case of "American Style" Warrants, not later than 10.00 a.m. (Local Time) on any Scheduled Trading Day during the relevant Exercise Period;
- (b) in the case of "Bermudan Style" Warrants, not later than 10.00 a.m. (Local Time) on any Potential Exercise Date during the relevant Exercise Period; or
- (c) in the case of "European Style" Warrants, not later than 10.00 a.m. (Local Time) on the Expiration Date.

"LIBOR" means the London inter-bank offered rate for deposits in Sterling.

"Local Time" means the local time in the city of the Relevant Clearing System(s).

"Margin" means the margin specified as such in the relevant Final Terms.

"Masse" has the meaning given in General Condition 22.3 (*Meetings of Holders of French Notes (Masse)*).

"Maturity Date" means the date specified as such in the relevant Final Terms, and such date may be subject to adjustment in accordance with a Business Day Convention as specified in the relevant Final Terms.

"Maximum Exercise Number" means the maximum number of Securities which may be exercised on any Exercise Date as specified in the relevant Final Terms.

"Maximum Floating Rate Coupon" means the amount specified as such in the relevant Final Terms.

"Maximum Rate of Interest" means the amount specified as such in the relevant Final Terms.

"Minimum Exercise Number" means the minimum number of Securities which may be exercised on any Exercise Date as specified in the relevant Final Terms.

"Minimum Floating Rate Coupon" means the amount specified as such in the relevant Final Terms.

"Minimum Rate of Interest" means the amount specified as such in the relevant Final Terms.

"Minimum Transferable Amount" means, in respect of Italian Certificates, the minimum transferable amount as specified in the relevant Final Terms.

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

"Non-U.S. Certification" means a certification (substantially in the form provided by the Relevant Programme Agent) from the relevant Holder that, in the case of its Securities, such Securities are not being exercised or redeemed (as applicable) in the United States or by or on behalf of any U.S. Person, that the payment or delivery with respect to such Securities will not be made in the United States or to, or for the account of, a U.S. Person, that none of such Securities were purchased in the United States and that the Holder was not solicited to purchase such Securities in the United States.

"Norwegian Certificates" means any Certificates which are specified to be Norwegian Securities in the relevant Final Terms.

"Norwegian Notes" means any Notes which are specified to be Norwegian Securities in the relevant Final Terms.

"Norwegian Programme Agent" means Skandinaviska Enskilda Banken AB (publ), or any successor or additional agent appointed in connection with the Norwegian Securities in accordance with the Agency Agreement.

"Norwegian Record Date" has the meaning given in General Condition 6.2(e) (*Payments in respect of Norwegian Notes*).

"Norwegian Registrar" means the VPS.

"Norwegian Securities" has the meaning given in General Condition 1.1(b)(v) (*Norwegian Securities*) and means Norwegian Notes, Norwegian Warrants and/or Norwegian Certificates as the context may require.

"Norwegian Warrants" means any Warrants which are specified to be Norwegian Securities in the relevant Final Terms.

"Notes" has the meaning given in Part A (*Introduction*).

"Notional Amount" means the notional amount per Certificate specified as such in the relevant Final Terms.

"Optional Redemption Amount" means, in respect of each Security, the amount specified as such in the relevant Final Terms.

"Optional Redemption Date" means each date specified as such in the relevant Final Terms or, if an Optional Redemption Table is set out in the relevant Final Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)".

"Optional Redemption Table" means the table specified as such in the relevant Final Terms.

"Original Currency" has the meaning given in FX Linked Provision 4 (*Successor Currency*).

"Partial Distributions" has the meaning given in General Condition 13.2(b) (*Obligation to pay postponed*).

"Paying Agent" means any agent appointed as such pursuant to the Agency Agreement.

"Payment Day" has the meaning given in General Condition 12.2 (*Payments on Payment Days*).

"Payment Disruption Event" means any of:

- (a) an event in relation to a Relevant Payment Jurisdiction which has the effect of preventing, restricting or delaying the Calculation Agent or Issuer from:
 - (i) converting a Relevant Currency into another Relevant Currency through customary legal channels; or

- (ii) converting a Relevant Currency into another Relevant Currency at a rate at least as favourable as the rate for domestic institutions located in the Relevant Payment Jurisdiction; or
 - (iii) delivering any Relevant Currency from accounts inside the Relevant Payment Jurisdiction to accounts outside the Relevant Payment Jurisdiction; or
 - (iv) delivering a Relevant Currency between accounts inside the Relevant Payment Jurisdiction or to a party that is a non-resident of the Relevant Payment Jurisdiction;
- (b) the imposition by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines (acting in good faith and in a commercially reasonable manner) is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Holders in accordance with General Condition 25 (*Notices*);
- (c) the implementation by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Relevant Payment Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines are likely to affect materially the Issuer's ability to hedge its obligations under the Securities; and
- (d) an event as a result of which the Issuer is prohibited, unable, or otherwise fails to make any payment, or any portion thereof under the Securities, or to perform any other obligation under the Securities because or arising out of an act of war, insurrection or civil strife, an action by any government or governmental authority or instrumentality thereof (whether *de jure* or *de facto*), legal constraint, terrorism, riots or catastrophe.

"Payment Event Cut-off Date" means the date which is one year after the Maturity Date, Redemption Date, Settlement Date or any other date which is the last date on which amounts under the Securities would be due and payable by the Issuer (as the case may be) if not for the occurrence of a Payment Disruption Event, as determined by the Calculation Agent acting in good faith.

"Permanent Bearer Global Security" has the meaning given in General Condition 1.1(c)(i) (*Exchange of Bearer Securities other than French Bearer Securities and German Securities*) or General Condition 1.1(c)(ii) (*Exchange of German Securities*), as the case may be.

"Permanent Global Security" means a Permanent Bearer Global Security and/or a Permanent Registered Global Security.

"Permanent Registered Global Security" means a Permanent Global Security in registered form.

"Physical Settlement" means, if specified as applicable in the relevant Final Terms, (a) for Warrants, Issuer Physical Settlement, (b) for Certificates, the delivery of Reference Assets in discharge of the obligation to pay the Redemption Amount from the Issuer to the Holders as specified in the relevant Payout Condition, and (c) for Notes, the delivery of Reference Assets in discharge of the obligation to pay the Final Redemption Amount from the Issuer to the Holders as specified in the relevant Payout Condition.

"Physical Settlement Cut-Off Date" means the relevant date specified in the relevant Final Terms (or if that day is not a Clearing System Business Day, the next following Clearing System Business Day).

"Potential Exercise Date" means each date specified as such in the relevant Final Terms, provided that if "Potential Exercise Date subject to Valuation Date adjustment" is stated to be applicable in the relevant Final Terms, then the provisions of the Reference Asset Linked

Conditions specified to be applicable in the relevant Final Terms shall apply to the Potential Exercise Date as if such date were a Valuation Date (as defined in the applicable Reference Asset Linked Conditions).

"Principal Programme Agent" means The Bank of New York Mellon, acting through its London branch, and includes any successor or additional agent or any other such agent identified as such in the relevant Final Terms.

"Proceedings" means any legal action or proceedings arising out of or in connection with the Securities.

"Programme" has the meaning given in Part A (*Introduction*).

"Prospectus Directive" means Directive 2003/71/EC, as amended from time to time, including Directive 2010/73/EU, and includes any relevant implementing measure in each Relevant Member State.

"Quota" means, if Maximum Exercise Number is specified in the relevant Final Terms, a number of Securities equal to such Maximum Exercise Number.

"Rate of Interest" means the rate of interest in respect of the Notes which is specified as such in the relevant Final Terms or otherwise determined in accordance with the General Condition 4 (*Interest and other Calculations under the Notes*).

"Record Date" has the meaning given in General Condition 6.2(a) (*Payments of principal and interest in respect of Registered Global Notes*) or General Condition 6.2(i) (*Record Date*) or General Condition 9.3(d) (*Record Date*) or General Condition 11.3(j) (*Record Date*), in each case as applicable.

"Redemption Amount" means the Security Redemption Amount determined in accordance with the Payout Conditions.

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

"Redenomination Date" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Holders pursuant to General Condition 20.1 (*Redenomination of Notes*) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

"Reference Asset" or **"Reference Assets"** means a Share, an Index, a Commodity or a Commodity Index as specified in the relevant Final Terms.

"Reference Asset Amount" or **"Reference Asset Amounts"** in respect of (a) Warrants, means the Issuer Physical Settlement Amount and (b) Certificates or Notes, has the meaning given in the Payout Conditions.

"Reference Asset Linked Conditions" has the meaning given in Part A (*Introduction*).

"Reference Asset Linked Coupon Certificates" means Certificates in respect of which "Reference Asset Linked Coupon Provisions" is specified to be applicable in the relevant Final Terms.

"Reference Asset Linked Coupon Notes" means Notes in respect of which "Reference Asset Linked Coupon Provisions" is specified to be applicable in the relevant Final Terms.

"Reference Asset Transfer Notice" means a notice, substantially in the form set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Relevant Programme Agent), which shall:

- (a) specify the name and address of the relevant Holder, any account details required for delivery and the person from whom the Issuer may obtain details for the delivery of the Reference Asset Amount if such delivery is to be made otherwise than in the manner specified in the General Conditions and relevant Payout Conditions;
- (b) contain a Non-U.S. Certification;
- (c) in the case of Securities represented by a Global Security, specify the nominal amount of Securities which are the subject of such notice and the number of the Holder's account at the Relevant Clearing System (if applicable), to be debited with such Securities and irrevocably instruct and authorise any Relevant Clearing System (if applicable), to debit the relevant Holder's account with such Securities on the relevant Interest Payment Date(s), Coupon Payment Date(s) and/or the Settlement Date, the Redemption Date or the Maturity Date, as the case may be;
- (d) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Holder at the Relevant Clearing System (if applicable), in respect thereof and to pay such Delivery Expenses;
- (e) authorise the production of such notice in any applicable administrative or legal proceedings; and
- (f) in the case of Securities that may be settled by way of Physical Settlement of underlying shares of a company, contain an Equity Certification which includes certain representations with respect to such shares.

"Register" has the meaning given in General Condition 1.2(a) (*Title to Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, French Registered Securities and Swiss Securities)*).

"Registered Certificates" means Certificates in registered form.

"Registered Global Note" means a global note in registered form.

"Registered Global Security" means a Permanent Registered Global Security or a Temporary Registered Global Security.

"Registered Notes" means Notes in registered form.

"Registered Securities" means any Securities specified as such in the relevant Final Terms and includes Securities regarded as Registered Securities for the purposes of these General Conditions pursuant to General Condition 1.1(b) (*Registered Securities*) and any Securities in registered definitive form following exchange from a Global Security in accordance with the Conditions (and each shall be a **"Registered Security"**).

"Registered Warrants" means Warrants in registered form.

"Registrar" means, in respect of (i) Danish Notes, the Danish Registrar, (ii) Finnish Securities, the Finnish Registrar, (iii) Norwegian Securities, the Norwegian Registrar, (iv) Swedish Securities, the Swedish Registrar, (v) French Registered Securities, the French Registration Agent, (vi) Swiss Securities, the Swiss Registrar and (vii) all other Registered Securities, The Bank of New York Mellon, or any successor to any of the above entities appointed in accordance with the Agency Agreement or other such registrar identified as such in the relevant Final Terms.

"Regular Period" means:

- (a) in the case of Securities where interest on the Notes or the coupon on the Certificates is scheduled to be paid only by means of regular payments, each period from and including (or in the case of Swedish Securities, excluding) the Issue Date to but excluding (or in the case of Swedish Securities, including) the first Interest Payment

Date, or Coupon Payment Date (as applicable) and each successive period from and including (or in the case of Swedish Securities, excluding) one Interest Payment Date or Coupon Payment Date (as applicable) to but excluding (or in the case of Swedish Securities, including) the next Interest Payment Date or Coupon Payment Date (as applicable);

- (b) in the case of Securities where, apart from the first Interest Payment Date or Coupon Payment Date (as applicable), interest is scheduled to be paid only by means of regular payments, each period from and including (or in the case of Swedish Securities, excluding) a Regular Date falling in any year to but excluding (or in the case of Swedish Securities, including) the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date or Coupon Payment Date (as applicable), falls; and
- (c) in the case of Securities where, apart from one Interest Period or Coupon Period (as applicable), other than the first Interest Period or Coupon Period (as applicable), interest is scheduled to be paid only by means of regular payments, each period from and including (or in the case of Swedish Securities, excluding) a Regular Date falling in any year to but excluding (or in the case of Swedish Securities, including) the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date or Coupon Payment Date (as applicable) falls other than the Interest Period or Coupon Period falling at the end of the irregular Interest Period, or Coupon Period (as applicable).

"Regulation S" means Regulation S under the Securities Act, as may be amended from time to time.

"Relevant Clearing System(s)" means the clearing system(s) in which a Global Security for a Series or Tranche of Securities has been deposited as specified in the relevant Final Terms, which may be Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Monte Titoli S.p.A., acting on behalf of Euroclear and Clearstream, Luxembourg, SIS, or any clearing system through which Securities in dematerialised or uncertificated form are cleared, including Euroclear France, Euroclear Sweden, VP, VPS, Euroclear Finland and SIS, and, as the case may be, the clearing system or other appropriate method selected by the Issuer to effect the settlement and delivery of a Reference Asset in the case of an issue of Securities to which Physical Settlement applies.

"Relevant Currency" means the currency specified as such in the relevant Final Terms.

"Relevant Date" in respect of any Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holder that, upon further presentation of the Security being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Jurisdiction" means the country (or any political subdivision or taxing authority thereof or therein) in which the Issuer or Guarantor (as applicable) is organised or incorporated or in which payments of any present or future tax, assessment or other governmental charge of whatever nature are regarded as being sourced.

"Relevant Member State" means each member state of the European Economic Area which has implemented the Prospectus Directive.

"Relevant Notes" means all Notes where the relevant Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least EUR 100,000 and which are admitted to trading on a regulated market in the European Economic Area.

"Relevant Payment Jurisdiction" means such jurisdiction(s) as determined by the Calculation Agent in its reasonable commercial discretion.

"Relevant Programme Agent" means, in respect of (i) Danish Notes, the Danish Programme Agent, (ii) Swedish Securities, the Swedish Programme Agent, (iii) Norwegian Securities, the Norwegian Programme Agent, (iv) Finnish Securities, the Finnish Programme Agent, (v) Swiss Securities, the Swiss Programme Agent, (vi) French Securities, the French Programme Agent, (vii) German Securities clearing through Clearstream Frankfurt, the German Programme Agent, (viii) German Securities clearing through Euroclear and/or Clearstream, Luxembourg, the Principal Programme Agent, or (ix) all other Securities, the Principal Programme Agent, and includes any successor or additional agent or any other agent identified as such in the relevant Final Terms.

"Relevant Record Date" means, in respect of (i) Danish Notes, the Danish Record Date, (ii) Finnish Securities, the Finnish Record Date, (iii) Norwegian Securities, the Norwegian Record Date, (iv) Swedish Securities, the Swedish Record Date and (v) all other Registered Securities, the Record Date.

"Renouncement Notice" has the meaning given in General Condition 10.2 (*Exercise Rights in respect of Italian Certificates*).

"Representative" has the meaning given in General Condition 22.3(a) (*Legal Personality*).

"Residual Cash Amount" or **"Residual Cash Amounts"** has the meaning given in the Payout Conditions.

"Scheduled Trading Day" has the meaning given in the Share Linked Provisions and the Index Linked Provisions, as applicable.

"Securities" has the meaning given in Part A (*Introduction*).

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

"Series" has the meaning given in Part A (*Introduction*).

"Settlement Amount" means an amount specified as such in the relevant Final Terms.

"Settlement Cycle" has the meaning given in the Share Linked Provisions or the Index Linked Provisions, as applicable.

"Settlement Date" means, subject to General Condition 12.2 (*Payments on Payment Days*) and General Condition 14 (*Physical Settlement*), and subject to there not having occurred a Settlement Disruption Event:

- (a) in relation to Reference Assets to be delivered in respect of an Exercise Date or Redemption Date, the date that falls one Settlement Cycle following that Exercise Date or Redemption Date (or, if such date is not a Clearing System Business Day, the next following Clearing System Business Day), unless a Settlement Disruption Event prevents delivery of such Reference Assets on that date. If a Settlement Disruption Event prevents delivery of a Reference Asset on that date, General Condition 14.5 (*Settlement Disruption Event*) shall apply; and
- (b) in relation to payment of the Settlement Amount or Redemption Amount, the date specified as such in the relevant Final Terms.

"Settlement Disruption Event" means an event beyond the control of the Issuer or any Hedging Entity (including illiquidity in the market for the relevant Reference Assets or any legal prohibition, or material restriction imposed by any law, order or regulation on the ability of the Issuer or any Hedging Entity, to deliver the Reference Asset) as a result of which, in the opinion of the Calculation Agent (acting in good faith and in a commercially reasonable manner), delivery of the Reference Asset Amount by or on behalf of the Issuer, in accordance with these General Conditions, the Payout Conditions and/or the relevant Final Terms is illegal or is not practicable, or as a result of which the Relevant Clearing System cannot clear the transfer of the relevant Reference Assets.

"**Share**" and "**Shares**" have the meaning given in the Share Linked Provisions.

"**Share Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**Share Linked Securities**" means any Securities in respect of which the "Share Linked Provisions" are specified to be applicable in the relevant Final Terms.

"**SIS**" means SIX SIS AG, or any successor or replacement clearing system accepted by the SIX Swiss Exchange.

"**Specified Coupon Period**" means the period specified as such in the relevant Final Terms.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Securities are denominated.

"**Specified Decimal Place**" means, in relation to the rounding of any relevant percentage, amount or figure pursuant to General Condition 21 (*Rounding*), the decimal place specified as such in the relevant Final Terms.

"**Specified Denomination**" means the denomination specified as such in the relevant Final Terms.

"**Specified Fraction**" means, in relation to the rounding of any relevant percentage, amount or figure pursuant to General Condition 21 (*Rounding*), the fraction specified as such in the relevant Final Terms.

"**Specified Unit**" means, in relation to the rounding of any relevant currency amount pursuant to General Condition 21 (*Rounding*), the unit of currency specified as such in the relevant Final Terms.

"**Sterling**" and "**£**" are to the lawful currency of the United Kingdom.

"**Swedish Certificates**" means any Certificates which are specified to be Swedish Securities in the relevant Final Terms.

"**Swedish CSD**" means the Swedish central securities deposit (*central värdepappersförvarare*) (which is expected to be Euroclear Sweden).

"**Swedish CSD Rules**" means Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish CSD (which is expected to be Euroclear Sweden).

"**Swedish Notes**" means any Notes which are specified to be Swedish Securities in the relevant Final Terms.

"**Swedish Programme Agent**" means Swedbank AB (publ), or any successor or additional agent appointed in connection with the relevant Swedish Securities in accordance with the Agency Agreement.

"**Swedish Record Date**" has the meaning given in General Condition 6.2(f) (*Payments in respect of Swedish Notes*) in respect of Swedish Notes, the meaning given in General Condition 9.3(d)(iii) (*Record Date*) in respect of Swedish Certificates and the meaning given in General Condition 11.3(j)(iii) (*Record Date*) in respect of Swedish Warrants.

"**Swedish Register**" has the meaning given in General Condition 1.2(f) (*Title to Swedish Securities*).

"**Swedish Registrar**" means the Swedish CSD.

"**Swedish Securities**" has the meaning given in General Condition 1.1(b)(vi) (*Swedish Securities*) and means Swedish Notes, Swedish Warrants and/or Swedish Certificates as the context may require.

"Swedish Warrants" means any Warrants which are specified to be Swedish Securities in the relevant Final Terms.

"Swiss Certificates" means any Certificates which are specified to be Swiss Securities in the relevant Final Terms.

"Swiss Global Security" has the meaning given in General Condition 1.1(b)(vii) (*Swiss Securities*).

"Swiss Notes" means any Notes which are specified to be Swiss Securities in the relevant Final Terms.

"Swiss Programme Agent" means Credit Suisse AG, or any successor or additional agent appointed in connection with the Swiss Securities in accordance with the Agency Agreement.

"Swiss Register" means the register of Swiss Securities kept by the Swiss Registrar.

"Swiss Registrar" means Credit Suisse AG, or any successor appointed in accordance with the Agency Agreement.

"Swiss Securities" has the meaning given in General Condition 1.1(b)(vii) (*Swiss Securities*) and means Swiss Notes, Swiss Warrants and/or Swiss Certificates as the context may require.

"TARGET2" means the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto.

"TARGET2 Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro.

"Tax Termination Event" has the meaning given in General Condition 17.3 (*Early Redemption or Termination for Taxation – FATCA*).

"Temporary Bearer Global Security" has the meaning given in General Condition 1.1(a) (*Bearer Securities*).

"Temporary Global Security" means a Temporary Bearer Global Security and/or a Temporary Registered Global Security.

"Temporary Registered Global Security" has the meaning given in General Condition 1.1(b) (*Registered Securities*).

"Termination Event" has the meaning given in General Condition 16 (*Early Redemption or Termination for Illegality*).

"Tranche" has the meaning given in Part A (*Introduction*).

"Transfer Agent" means, in respect of Registered Securities (other than Swiss Securities) in definitive form, The Bank of New York Mellon.

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

"Underlying Hedge Entity" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer.

"Underlying Hedge Tax Jurisdiction" means (i) the country (or any political subdivision or taxing authority thereof or therein) in which the Underlying Hedge Entity or its applicable counterparty is organised or incorporated or in which payments of any present or future tax, assessment or other governmental charge of whatever nature are regarded as being sourced, (ii) the United States and (iii) any other jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

"Underlying Hedge Transactions" means, in relation to the Securities, any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options,

futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) in order to hedge individually or on a portfolio basis the Issuer's obligations under such Securities.

"United States" means the United States of America (including the States thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"U.S. Person" means any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

"Valuation Date" means any date specified as such in the relevant Final Terms.

"VP" means the depository and clearing centre operated by VP Securities A/S or any successor or replacement thereto.

"VP Rules" means Danish laws, regulations and operating procedures applicable to and/or issued by the VP.

"VPS" means the Norwegian Central Securities Depository (*Verdipapirsentralen ASA*) or any successor or replacement thereto.

"VPS Register" has the meaning given in General Condition 1.2(e) (*Title to Norwegian Securities*).

"VPS Rules" means Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS.

"Warrants" has the meaning given in Part A (*Introduction*).

30.2 Interpretation

- (a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the relevant Payout Conditions as completed by the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.
- (b) A reference to a "person" in these General Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (c) A reference in these General Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (d) Part, General Condition and Reference Asset Linked Condition headings are for ease of reference only. Words importing the plural shall include the singular and *vice versa*, unless the context requires otherwise.
- (e) References in these General Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

PAYOUT CONDITIONS

(for the purpose of this section, the "Payout Conditions")

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These Payout Conditions shall apply to all Securities provided that each sub-paragraph thereof shall only apply where specified to be applicable in the relevant Final Terms.

1. Coupon Amount

If "Reference Asset Linked Coupon Provisions" is specified to be applicable in the relevant Final Terms, the Coupon Amount payable in respect of each Security on each Coupon Payment Date shall be determined by the Calculation Agent in accordance with the following provisions depending on which is specified to be applicable in the relevant Final Terms.

(a) Contingent Coupon

If "Contingent Coupon" is specified to be applicable, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
- (ii) if a Coupon Barrier Event has occurred, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(b) Memory Coupon

If "Memory Coupon" is specified to be applicable, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times \text{Coupon Value} \times t) - \text{APCA}$$

- (ii) if a Coupon Barrier Event has occurred, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(c) Factor Coupon

If "Factor Coupon" is specified to be applicable, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment

Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \frac{\text{Coupon Factor Numerator}}{\text{Coupon Factor Denominator}} \times \text{Coupon Factor}$$

- (ii) if a Coupon Barrier Event has occurred, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

2. Early Redemption

If "Early Redemption" is specified to be applicable in the relevant Final Terms and the Calculation Agent determines that an Early Redemption Event in respect of any Early Redemption Valuation Date has occurred, the Issuer shall redeem each Security on the Early Redemption Date scheduled to fall immediately after the date on which such Early Redemption Valuation Date is scheduled to fall by payment of the Early Redemption Amount.

The Early Redemption Amount payable on an Early Redemption Date shall be payable together with any Coupon Amount, Fixed Coupon Amount, Certificate Fixed Coupon Amount or Interest Amount (as applicable) payable on the Coupon Payment Date or Interest Payment Date (as applicable) scheduled to fall on such Early Redemption Date (or, if there is no Coupon Payment Date or Interest Payment Date (as applicable) scheduled to fall on such Early Redemption Date, such Coupon Amount, Fixed Coupon Amount, Certificate Fixed Coupon Amount or Interest Amount (as applicable) shall be payable on the Coupon Payment Date or Interest Payment Date (as applicable) most recently preceding such Early Redemption Date).

3. Security Redemption Amount on Security Redemption Date

Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, or pursuant to an Early Redemption Event in accordance with Payout Condition 2 above (if "Early Redemption" is specified to be applicable in the relevant Final Terms), where "Cash Settlement" is specified to be applicable in the relevant Final Terms, each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be determined in accordance with such of the following provisions as are specified to be applicable in the relevant Final Terms, or where "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Final Terms, each Security shall be redeemed on the Security Redemption Date in accordance with such of the following provisions as are specified to be applicable in the relevant Final Terms.

(a) Redemption Amount 1 Cash Settlement

If "Redemption Amount 1" and "Cash Settlement" are specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;
- (ii) where the relevant Final Terms specify:
 - (A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:
 - (I) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
 - (II) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

- (B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

(b) **Redemption Amount 1 Cash Settlement and/or Physical Settlement**

If "Redemption Amount 1" and "Cash Settlement and/or Physical Settlement" are specified to be applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, Cash Settlement shall apply and each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be the Calculation Amount;

- (ii) where the relevant Final Terms specify:

- (A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

- (I) a Barrier Event has not occurred, Cash Settlement shall apply and each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be the Calculation Amount; or

- (II) a Barrier Event has occurred, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (x) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security;

- (B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(c) **Redemption Amount 2 Cash Settlement**

If "Redemption Amount 2" and "Cash Settlement" are specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Worst Reference Asset is equal to or greater than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be the Calculation Amount;

- (ii) where the relevant Final Terms specify:

- (A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, and:
- (I) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
- (II) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min} \left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}}; \text{Cap} \right);$$

- (B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min} \left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}}; \text{Cap} \right)$$

(d) **Redemption Amount 2 Cash Settlement and/or Physical Settlement**

If "Redemption Amount 2" and "Cash Settlement and/or Physical Settlement" are specified to be applicable:

- (i) if the Calculation Agent determines that the Final Value of the Worst Reference Asset is equal to or greater than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be the Calculation Amount;
- (ii) where the relevant Final Terms specify:

- (A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, and:
- (I) a Barrier Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount; or
- (II) a Barrier Event has occurred, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (x) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security;
- (B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(e) **Redemption Amount 3 Cash Settlement**

If "Redemption Amount 3" and "Cash Settlement" are specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Barrier Event has occurred, and:
 - (A) the Final Value of each Reference Asset is greater than the respective Initial Value of such Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Value of any Reference Asset is equal to or less than the Initial Value of such Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}$$

(f) **Redemption Amount 3 Cash Settlement and/or Physical Settlement**

If "Redemption Amount 3" and "Cash Settlement and/or Physical Settlement" are specified to be applicable, if the Calculation Agent determines that:

- (i) a Barrier Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;
- (ii) a Barrier Event has occurred, and:
 - (A) the Final Value of each Reference Asset is greater than the respective Initial Value of such Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Value of any Reference Asset is equal to or less than the Initial Value of such Reference Asset, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(g) **Redemption Amount 4 Cash Settlement**

If "Redemption Amount 4" and "Cash Settlement" are specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Barrier Event has occurred, and:
 - (A) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(h) **Redemption Amount 4 Cash Settlement and/or Physical Settlement**

If "Redemption Amount 4" and "Cash Settlement and/or Physical Settlement" are specified to be applicable, if the Calculation Agent determines that:

- (i) a Barrier Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;
- (ii) a Barrier Event has occurred, and:
 - (A) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(i) **Redemption Amount 5**

If "Redemption Amount 5" is specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left\{ \text{Floor}; \left[1 + \text{Min} \left(0; \frac{\text{Worst Final Value}}{\text{Worst Initial Value}} - 1 \right) \right] \right\}$$

(j) **Bonus Securities Cash Settlement**

If "Bonus Securities" and "Cash Settlement" are specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}(\text{FRP}; \text{Bonus})$$

- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}[\text{FRP}; \text{Floor}]$$

(k) **Bonus Securities Cash Settlement and/or Physical Settlement**

If "Bonus Securities" and "Cash Settlement and/or Physical Settlement" is specified to be applicable, if the Calculation Agent determines that:

- (i) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}(\text{FRP}; \text{Bonus})$$

- (ii) a Barrier Performance Event has occurred, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (A) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (B) paying the Residual Cash Amount (if any) in respect of each Security.

(l) Capped Bonus Securities Cash Settlement

If "Capped Bonus Securities" and "Cash Settlement" are specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}[\text{Max}(\text{FRP}; \text{Bonus}); \text{Cap}]$$

- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}(\text{FRP}; \text{Cap})$$

(m) Capped Bonus Securities Cash Settlement and/or Physical Settlement

If "Capped Bonus Securities" and "Cash Settlement and/or Physical Settlement" are specified to be applicable, if the Calculation Agent determines that:

- (i) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}[\text{Max}(\text{FRP}; \text{Bonus}); \text{Cap}]$$

- (ii) a Barrier Performance Event has occurred, and:

- (A) the Final Relevant Performance is greater than or equal to the Cap, Cash Settlement shall apply and the Security Redemption Amount shall be calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Cap}; \text{ or}$$

- (B) the Final Relevant Performance is less than the Cap, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(n) Barrier Reverse Convertible Securities Cash Settlement

If "Barrier Reverse Convertible Securities" and "Cash Settlement" are specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}(\text{FRP}; 1)$$

(o) **Barrier Reverse Convertible Securities Cash Settlement and/or Physical Settlement**

If "Barrier Reverse Convertible Securities" and "Cash Settlement and/or Physical Settlement" are specified to be applicable, if the Calculation Agent determines that:

- (i) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;
- (ii) a Barrier Performance Event has occurred, and:
 - (A) the Final Relevant Performance is greater than or equal to one (1), Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Relevant Performance is less than one (1), Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(p) **Reverse Convertible Securities Cash Settlement**

If "Reverse Convertible Securities" and "Cash Settlement" are specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or
- (ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{FRP}}{\text{Put Strike}}$$

(q) **Reverse Convertible Securities Cash Settlement and/or Physical Settlement**

If "Reverse Convertible Securities" and "Cash Settlement and/or Physical Settlement" is specified to be applicable, if the Calculation Agent determines that:

- (i) the Final Relevant Performance is equal to or greater than the Put Strike, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount; or

- (ii) the Final Relevant Performance is less than the Put Strike, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (A) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (B) paying the Residual Cash Amount (if any) in respect of each Security.

(f) **Discount Securities**

If "Discount Securities" is specified to be applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}(\text{FRP}; \text{Cap})$$

(s) **Twin Win with Cap**

If "Twin Win with Cap" is specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{ or}$$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

- (A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

- (B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right)$$

(t) **Twin Win with no Cap**

If "Twin Win with no Cap" is specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}; \text{ or}$$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

- (A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}} \right)$$

- (B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(u) **Barrier Event Redemption Amount**

If "Barrier Event Redemption Amount" is specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min} \left(1; \frac{\text{Final Value}}{\text{Initial Value}} \right)$$

(v) **ELIOS Redemption Amount**

If "ELIOS Redemption Amount" is specified to be applicable, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times (1 + \text{Final Redemption Multiplier} \times \text{Final Redemption Value})$$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(\text{Minimum Redemption Value} + \frac{\text{Final Value}}{\text{Initial Value}} \right)$$

4. **Definitions and Interpretation**

(a) **Definitions**

In these Payout Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"Adjusted Share Valuation Date" means the Valuation Date in respect of the Deliverable Reference Asset after all adjustments (if any) to such date pursuant to the Share Linked Provisions.

"Aggregate Preceding Coupon Amounts" means, in respect of a Coupon Payment Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date for each Security, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the APCA for such Coupon Payment Date shall be zero.

"APCA" means Aggregate Preceding Coupon Amounts.

"Asset Performance" means, in respect of a Reference Asset and any relevant day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Value}(t)}{\text{Initial Value}}$$

"Asset Return" means, in respect of a Reference Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

"Barrier Event" means:

- (a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset, the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Observation Period corresponding to the Barrier Reference Date (and a Barrier Event shall be deemed to have occurred in respect of such Reference Asset on such Observation Date (Closing Valuation) in the Barrier Observation Period corresponding to the Barrier Reference Date if), the Reference Asset Closing Value of such Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Final Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset, the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period corresponding to the Barrier Reference Date (and a Barrier Event shall be deemed to have occurred in respect of such Reference Asset on such Observation Date (Intra-Day Valuation) in the Barrier Observation Period corresponding to the Barrier Reference Date if), the Reference Asset Intra-Day Value of such Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Final Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset (and a Barrier Event shall be deemed to have occurred in respect of such Reference Asset if), the Reference Asset Closing Value of such Reference Asset on the Barrier Reference Date is, if the relevant Final Terms

specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent.

"Barrier Event Strike" means an amount specified as such in the relevant Final Terms in respect of a Reference Asset.

"Barrier Observation Period" means, if specified to be applicable in the relevant Final Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date and ending on the relevant Barrier Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Observation Period for each Reference Asset in respect of the Barrier Reference Date.

"Barrier Observation Period End Date" means, if "Barrier Observation Period" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, such Barrier Reference Date for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Final Terms.

"Barrier Observation Period Start Date" means, if "Barrier Observation Period" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, the date specified as such in the relevant Final Terms, which shall be the first day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Final Terms.

"Barrier Performance Event" means:

- (a) if "Barrier Performance Observation Period Closing" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset, the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred in respect of such Observation Date (Closing Valuation) in the Barrier Performance Observation Period corresponding to the Barrier Reference Date if), the Relevant Performance in respect of such Observation Date (Closing Valuation) is, if the relevant Final Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent; or
- (b) if "Barrier Performance Observation Period Intra-Day" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset, the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred in respect of such Observation Date (Intra-Day Valuation) in the Barrier Performance Observation Period corresponding to the Barrier Reference Date if), the Relevant Performance at any time in respect of such Observation Date (Intra-Day Valuation) is, if the relevant Final Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent; or
- (c) if "Barrier Performance Closing" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset (and a Barrier Performance Event shall be deemed to have occurred in respect of such Reference Asset if), the Relevant Performance in respect of the Barrier Reference Date is, if the relevant Final Terms

specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent.

"Barrier Performance Observation Period" means, if specified to be applicable in the relevant Final Terms, in respect of a Reference Asset, the period commencing on the relevant Barrier Performance Observation Period Start Date and ending on the relevant Barrier Performance Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Performance Observation Period for each Reference Asset in respect of the Barrier Reference Date.

"Barrier Performance Observation Period End Date" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset and the Barrier Reference Date for such Reference Asset, such Barrier Reference Date for such Reference Asset, which shall be the last day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Final Terms.

"Barrier Performance Observation Period Start Date" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset, the date specified as such in the relevant Final Terms, which shall be the first day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Final Terms.

"Barrier Performance Strike" means an amount specified as such in the relevant Final Terms.

"Barrier Reference Date" means the Valuation Date, the Final Pricing Date or any other date specified as such in the relevant Final Terms.

"Base Currency" means the currency specified as such in the relevant Final Terms.

"Basket of Reference Assets" means:

- (a) a basket of Shares; or
- (b) a basket of Indices; or
- (c) a basket of Commodities; or
- (d) a basket of Commodity Indices,

each, as specified in the relevant Final Terms.

"Bonus" means an amount specified as such in the relevant Final Terms.

"CA" means the Calculation Amount.

"Calculation Amount" means an amount specified as such in the relevant Final Terms.

"Cap" means an amount specified as such in the relevant Final Terms.

"Closing Commodity Index Level" has the meaning given in the Commodity Linked Provisions.

"Closing Index Level" has the meaning given in the Index Linked Provisions.

"Closing Share Price" has the meaning given in the Share Linked Provisions.

"Commodity" has the meaning given in the Commodity Linked Provisions.

"Commodity Index" has the meaning given in the Commodity Linked Provisions.

"Commodity Index Level" has the meaning given in the Commodity Linked Provisions.

"Commodity Price" has the meaning given in the Commodity Linked Provisions.

"Commodity Reference Price" has the meaning given in the Commodity Linked Provisions.

"Coupon Barrier Event" means:

- (a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset, a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred in respect of such Reference Asset on such Observation Date (Closing Valuation) in the Coupon Observation Period corresponding to such Coupon Valuation Date if), the Reference Asset Closing Value of such Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Final Terms specify that (i) "less than or equal to Coupon Barrier Level" is applicable, less than or equal to the Coupon Barrier Level in respect of such Reference Asset, (ii) "greater than or equal to Coupon Barrier Level" is applicable, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset, (iii) "less than Coupon Barrier Level" is applicable, less than the Coupon Barrier Level in respect of such Reference Asset or (iv) "greater than Coupon Barrier Level" is applicable, greater than the Coupon Barrier Level in respect of such Reference Asset, each as determined by the Calculation Agent;
- (b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset, a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred in respect of such Reference Asset on such Observation Date (Intra-Day Valuation) in the Coupon Observation Period corresponding to such Coupon Valuation Date if), the Reference Asset Intra-Day Value of such Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Final Terms specify that (i) "less than or equal to Coupon Barrier Level" is applicable, less than or equal to the Coupon Barrier Level in respect of such Reference Asset, (ii) "greater than or equal to Coupon Barrier Level" is applicable, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset, (iii) "less than Coupon Barrier Level" is applicable, less than the Coupon Barrier Level in respect of such Reference Asset or (iv) "greater than Coupon Barrier Level" is applicable, greater than the Coupon Barrier Level in respect of such Reference Asset, each as determined by the Calculation Agent;
- (c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Final Terms, in respect of a Coupon Valuation Date and a Reference Asset (and a Coupon Barrier Event shall be deemed to have occurred in respect of such Reference Asset on such Coupon Valuation Date if), the Reference Asset Closing Value of such Reference Asset on such Coupon Valuation Date is, if the relevant Final Terms specify that (i) "less than or equal to Coupon Barrier Level" is applicable, less than or equal to the Coupon Barrier Level in respect of such Reference Asset, (ii) "greater than or equal to Coupon Barrier Level" is applicable, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset, (iii) "less than Coupon Barrier Level" is applicable, less than the Coupon Barrier Level in respect of such Reference Asset or (iv) "greater than Coupon Barrier Level" is applicable, greater than the Coupon Barrier Level in respect of such Reference Asset, each as determined by the Calculation Agent.

"Coupon Barrier Level" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Final Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding

to such Coupon Valuation Date), or, if different amounts are specified in the relevant Final Terms for such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"Coupon Factor" means an amount specified as such in the relevant Final Terms.

"Coupon Factor Numerator" means, in respect of a Coupon Valuation Date and the Reference Asset, the Reference Asset Closing Value of the Reference Asset in respect of such Coupon Valuation Date.

"Coupon Factor Denominator" means, in respect of a Coupon Valuation Date and the Reference Asset, the Initial Value of the Reference Asset multiplied by the Coupon Factor Denominator Multiplier.

"Coupon Factor Denominator Multiplier" means, in respect of a Coupon Valuation Date and the Reference Asset, an amount specified as such in the relevant Final Terms, or, if different amounts are specified in the relevant Final Terms for different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date.

"Coupon Observation Period" means, if specified to be applicable in the relevant Final Terms, in respect of a Reference Asset and a Coupon Valuation Date for such Reference Asset, the period commencing on the relevant Coupon Observation Period Start Date and ending on the relevant Coupon Observation Period End Date. Where the Securities relate to a basket of Reference Assets, there shall be a separate Coupon Observation Period for each Reference Asset in respect of each Coupon Valuation Date.

"Coupon Observation Period End Date" means, if "Coupon Observation Period" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset and a Coupon Valuation Date for such Reference Asset, such Coupon Valuation Date for such Reference Asset, which shall be the last day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Final Terms.

"Coupon Observation Period Start Date" means, if "Coupon Observation Period" is specified to be applicable in the relevant Final Terms, in respect of a Reference Asset and a Coupon Valuation Date for such Reference Asset, the date specified as such in the relevant Final Terms, which shall be the first day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Final Terms.

"Coupon Payment Date" has the meaning given in the General Conditions.

"Coupon Valuation Date" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions; and
- (c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"Coupon Value" means an amount specified as such in the relevant Final Terms.

"Deliverable Reference Asset" or **"Deliverable Reference Assets"** means the Final Worst Performance Share, the Worst Share or the Share as specified in the relevant Final Terms.

"Early Redemption Amount" means, in respect of each Security:

- (a) if "ELIOS Early Redemption" is not specified to be applicable, an amount specified as such in the relevant Final Terms; or

- (b) if "ELIOS Early Redemption" is specified to be applicable, in respect of each Early Redemption Date and the Early Redemption Valuation Date falling immediately prior to such Early Redemption Date, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times (1 + \text{Early Redemption Value} \times k)$$

"Early Redemption Barrier" means, in respect of an Early Redemption Valuation Date and a Reference Asset, the amount specified as such in the relevant Final Terms for such Early Redemption Valuation Date and such Reference Asset, or, if different amounts are specified in the relevant Final Terms for such Reference Asset and different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date.

"Early Redemption Date" means (a) each Coupon Payment Date other than the Security Redemption Date (b) each Interest Payment Date other than the Maturity Date or (c) any other date specified as such, in each case, as specified in the relevant Final Terms.

"Early Redemption Event" means Early Redemption Event 1 or Early Redemption Event 2, as specified in the relevant Final Terms.

"Early Redemption Event 1" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 1 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that the Reference Asset Closing Value of the Reference Asset on such Early Redemption Valuation Date is greater than or equal to the Early Redemption Barrier.

"Early Redemption Event 2" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 2 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that the Reference Asset Closing Value of each Reference Asset on such Early Redemption Valuation Date is greater than or equal to its respective Early Redemption Barrier.

"Early Redemption Valuation Date" means each Periodic Valuation Date or each Periodic Pricing Date as specified in the relevant Final Terms or any other date specified as such in the relevant Final Terms.

"Early Redemption Value" means an amount specified as such in the relevant Final Terms.

"Final Asset Performance" means, in respect of a Reference Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$

"Final Closing Commodity Index Level" means, in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index on the Final Pricing Date for such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Closing Index Level" means, in respect of an Index, the Closing Index Level of the Index on the Valuation Date for such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Closing Share Price" means, in respect of a Share, the Closing Share Price of the Share on the Valuation Date for such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Commodity Index Level" means, in respect of a Commodity Index, the Commodity Index Level of the Commodity Index at any relevant time on the Final Pricing Date for such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Commodity Price" means, in respect of a Commodity, the Commodity Price of the Commodity on the Final Pricing Date for such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Commodity Reference Price" means, in respect of a Commodity, the Commodity Reference Price of the Commodity on the Final Pricing Date for such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Index Level" means, in respect of an Index, the Index Level of the Index at any relevant time on the Valuation Date for such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Pricing Date" has the meaning given in the Commodity Linked Provisions.

"Final Redemption Multiplier" means an amount specified as such in the relevant Final Terms in respect of a Reference Asset.

"Final Redemption Value" means an amount specified as such in the relevant Final Terms in respect of a Reference Asset.

"Final Relevant Performance" means Final Asset Performance, Final Relevant Performance (Basket) or Final Relevant Performance (Worst), as specified in relevant Final Terms.

"Final Relevant Performance (Basket)" means the aggregate of the Final Weighted Performance of each Reference Asset.

"Final Relevant Performance (Worst)" means the Final Asset Performance of the Final Worst Performance Reference Asset.

"Final Share Price" means, in respect of a Share, the Share Price of the Share at any relevant time on the Valuation Date for such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Value" in respect of:

- (a) a Share, means the Final Closing Share Price of such Share;
- (b) an Index, means the Final Closing Index Level of such Index;
- (c) a Commodity, means the Final Commodity Reference Price of such Commodity; and
- (d) a Commodity Index, means Final Closing Commodity Index Level of such Commodity Index.

"Final Weighted Performance" means, in respect of each Reference Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Final Value}}{\text{Initial Value}}$$

"Final Worst Performance Reference Asset" means the Reference Asset with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Reference Assets have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Assets shall be the Final Worst Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Final Worst Performance Reference Asset.

"Final Worst Performance Share" means the Share with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Shares have the same lowest Final Asset Performance, then the Calculation Agent shall determine

which of such Reference Assets shall be the Final Worst Performance Share in its sole and absolute discretion, and such Share shall be the Final Worst Performance Share.

"Floor" means an amount specified as such in the relevant Final Terms.

"FRP" means the Final Relevant Performance.

"FX Business Day Convention" has the meaning given in the FX Linked Provisions.

"FX Price Source" has the meaning given in the FX Linked Provisions.

"FX Rate" has the meaning given in the FX Linked Provisions.

"FX Rate Sponsor" has the meaning given in the FX Linked Provisions.

"FX Rate Table" means the table specified as such in the relevant Final Terms.

"FX Valuation Date" means, in respect of a Share FX Rate, the Adjusted Share Valuation Date, subject to any adjustment in accordance with the FX Business Day Convention.

"FX Valuation Time" has the meaning given in the FX Linked Provisions.

"Index" has the meaning given in the Index Linked Provisions.

"Index Level" has the meaning given in the Index Linked Provisions.

"Initial Closing Commodity Index Level" means, if specified to be applicable in the relevant Final Terms, in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index on the Initial Pricing Date for such Commodity Index, and if specified in the relevant Final Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Closing Index Level" means, if specified to be applicable in the relevant Final Terms, in respect of an Index, the Closing Index Level of the Index on the Initial Valuation Date for such Index, and if specified in the relevant Final Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Closing Share Price" means, if specified to be applicable in the relevant Final Terms, in respect of a Share, the Closing Share Price of such Share on the Initial Valuation Date for such Share, and if specified in the relevant Final Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Commodity Index Level" means, in respect of a Commodity Index:

- (a) if "Commodity Index Level" is specified in the relevant Final Terms, the Commodity Index Level of the Commodity Index on the Initial Pricing Date for such Commodity Index; or
- (b) if "Commodity Index Strike Level" is specified in the relevant Final Terms, the Commodity Index Strike Level of the Commodity Index on the Initial Pricing Date for such Commodity Index; or
- (c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity Index, being, (i) if "Commodity Index Level" is specified in the relevant Final Terms, the Commodity Index Level of the Commodity Index on the Initial Pricing Date for the Commodity Index or (ii) if "Commodity Index Strike Level" is specified in the relevant Final Terms, the

Commodity Index Strike Level of the Commodity Index on the Initial Pricing Date for the Commodity Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Commodity Price" means, in respect of a Commodity:

- (a) if "Commodity Price" is specified in the relevant Final Terms, the Commodity Price of the Commodity on the Initial Pricing Date for the Commodity; or
- (b) if "Commodity Strike Price" is specified in the relevant Final Terms, the Commodity Strike Price of the Commodity on the Initial Pricing Date for the Commodity; or
- (c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity, being (i) if "Commodity Price" is specified in the relevant Final Terms, the Commodity Price of the Commodity on the Initial Pricing Date for the Commodity or (ii) if "Commodity Strike Price" is specified in the relevant Final Terms, the Commodity Strike Price of the Commodity on the Initial Pricing Date for the Commodity,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Commodity Reference Price" means, if specified to be applicable in the relevant Final Terms, in respect of a Commodity, the Commodity Reference Price of the Commodity on the Initial Pricing Date for such Commodity, and if specified in the relevant Final Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Index Level" means, in respect of an Index:

- (a) if "Index Level" is specified in the relevant Final Terms, the Index Level of the Index on the Initial Valuation Date for the Index; or
- (b) if "Index Strike Level" is specified in the relevant Final Terms, the Index Strike Level of the Index on the Initial Valuation Date for the Index; or
- (c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Index, being (i) if "Index Level" is specified in the relevant Final Terms, the Index Level of the Index on the Initial Valuation Date for the Index or (ii) if "Index Strike Level" is specified in the relevant Final Terms, the Index Strike Level of the Index on the Initial Valuation Date for the Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Pricing Date" in respect of a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"Initial Reference Asset Closing Value" means in respect of:

- (a) a Share, the Initial Closing Share Price of such Share;
- (b) an Index, the Initial Closing Index Level of such Index; and
- (c) a Commodity, the Initial Commodity Reference Price of such Commodity
- (c) a Commodity Index, the Initial Closing Commodity Index Level of such Commodity Index.

"Initial Reference Asset Intra-Day Value" means in respect of:

- (a) a Share, the Initial Share Price of such Share;
- (b) an Index, the Initial Index Level of such Index; and
- (c) a Commodity, the Initial Commodity Price of such Commodity
- (c) a Commodity Index, the Initial Commodity Index Level of such Commodity Index.

"Initial Share Price" means, in respect of a Share:

- (a) if "Share Price" is specified in the relevant Final Terms, the Share Price of the Share on the Initial Valuation Date for the Share; or
- (b) if "Share Strike Price" is specified in the relevant Final Terms, the Share Strike Price of the Share on the Initial Valuation Date for the Share; or
- (c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Share, being (i) if "Share Price" is specified in the relevant Final Terms, the Share Price of the Share on the Initial Valuation Date for the Share or (ii) if "Share Strike Price" is specified in the relevant Final Terms, the Share Strike Price of the Share on the Initial Valuation Date for the Share,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Valuation Date" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions; and
- (b) an Index, has the meaning given in the Index Linked Provisions.

"Initial Value" means, in respect of a Reference Asset, the Initial Reference Asset Closing Value of such Reference Asset or the Initial Reference Asset Intra-Day Value of such Reference Asset as specified in the relevant Final Terms.

"k" means in respect of each Early Redemption Date, the number of Early Redemption Valuation Dates falling prior to such Early Redemption Date, as determined by the Calculation Agent.

"Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"Min" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"Minimum Redemption Value" means an amount specified as such in the relevant Final Terms.

"Number of Reference Assets" means, in respect of each Security, if:

- (a) "Put Strike Multiplier" is specified to be not applicable in the relevant Final Terms and:
 - (i) "Share FX Conversion" is specified to be not applicable in the relevant Final Terms, the amount specified as such in the relevant Final Terms, being, or if not specified in the relevant Final Terms, determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{CA}{PSP(Initial)}$$

- (ii) "Share FX Conversion" is specified to be applicable in the relevant Final Terms, the amount determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{CA \times \text{Share FX Rate}}{\text{PSP (Initial)}}$$

- (b) "Put Strike Multiplier" is specified to be applicable in the relevant Final Terms and:

- (i) "Share FX Conversion" is specified to be not applicable in the relevant Final Terms, the amount specified as such in the relevant Final Terms, being, or if not specified in the relevant Final Terms, determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{CA}{\text{PSP (Initial)} \times \text{Put Strike}}$$

- (ii) "Share FX Conversion" is specified to be applicable in the relevant Final Terms, the amount determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{CA \times \text{Share FX Rate}}{\text{PSP (Initial)} \times \text{Put Strike}}$$

"Observation Date (Closing Valuation)" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions; and
- (c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"Observation Date (Intra-Day Valuation)" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions; and
- (c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"Periodic Pricing Date" in respect of a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"Periodic Valuation Date" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions; and
- (b) an Index, has the meaning given in the Index Linked Provisions.

"Physical Settlement Price (Final)" means, in respect of a Deliverable Reference Asset, the Final Closing Share Price of such Deliverable Reference Asset or any other amount specified as such in the relevant Final Terms in respect of such Deliverable Reference Asset.

"Physical Settlement Price (Initial)" means, in respect of a Deliverable Reference Asset, the Initial Closing Share Price of such Deliverable Reference Asset, the Initial Share Price of such Deliverable Reference Asset or any other amount specified as such in the relevant Final Terms in respect of such Deliverable Reference Asset.

"PSP (Initial)" means the Physical Settlement Price (Initial) in respect of the relevant Deliverable Reference Asset.

"Put Strike" means an amount specified as such in the relevant Final Terms.

"Redemption Barrier" means an amount specified as such in the relevant Final Terms in respect of a Reference Asset.

"Reference Asset Amount" or **"Reference Asset Amounts"** means in respect of each Security and a Share, the Rounded Number of Reference Assets which is to be delivered by the Delivery Agent on behalf of the Issuer. The Reference Asset Amount (a) will be determined in respect of each Security without first aggregating the entire holding of Securities held by any Holder, and (b) to be delivered will include only whole Shares of the Deliverable Reference Asset and the Residual Cash Amount will be payable in lieu of any fractional Shares of the Deliverable Reference Asset.

"Reference Asset Closing Value" means, on any relevant day in respect of:

- (a) a Share, the Closing Share Price of such Share on or in respect of such day;
- (b) an Index, the Closing Index Level of such Index on or in respect of such day;
- (c) a Commodity, the Commodity Reference Price of such Commodity on or in respect of such day; and
- (d) a Commodity Index, the Closing Commodity Index Level of such Commodity Index on or in respect of such day.

"Reference Asset Intra-Day Value" means at any relevant time on any relevant day in respect of:

- (a) a Share, the Share Price of such Share at such time on or in respect of such day; and
- (b) an Index, the Index Level of such Index at such time on or in respect of such day;
- (c) a Commodity, the Commodity Price of such Commodity on or in respect of such day; and
- (d) a Commodity Index, the Commodity Index Level of such Commodity Index at such time on or in respect of such day.

"Reference Asset Table" means the table specified as such in relevant Final Terms.

"Relevant Performance" means Asset Performance, Relevant Performance (Basket) or Relevant Performance (Worst), as specified in relevant Final Terms.

"Relevant Performance (Basket)" means the aggregate of the Weighted Performance of each Reference Asset in a Basket of Reference Assets in respect of a relevant day.

"Relevant Performance (Worst)" means the Asset Performance of the Worst Performance Reference Asset in respect of a relevant day.

"Residual Amount" means, if the Deliverable Reference Asset specified in the relevant Final Terms is:

- (a) the Share, the amount specified as such in the relevant Final Terms; or

- (b) the Worst Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)", if such Share is the Worst Share, the amount set forth in the Reference Asset Table in the column entitled "Residual Amount" in the row corresponding to such Share; or
- (c) the Final Worst Performance Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)", if such Share is the Final Worst Performance Share, the amount set forth in the Reference Asset Table in the column entitled "Residual Amount" in the row corresponding to such Share,

in each case, being, or if not specified in the relevant Final Terms, determined as, an amount equal to the Number of Reference Assets minus the Rounded Number of Reference Assets, as determined by the Calculation Agent.

"Residual Cash Amount" means, in respect of each Security and the Deliverable Reference Asset, if:

- (a) "Share FX Conversion" is specified to be not applicable in the relevant Final Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Reference Asset, multiplied by (ii) the Physical Settlement Price (Final); or
- (b) "Share FX Conversion" is specified to be applicable in the relevant Final Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Reference Asset, multiplied by (ii) the Physical Settlement Price (Final), and divided by (iii) the Share FX Rate.

The Residual Cash Amount will be determined in respect of each Security without first aggregating the entire holding of Securities held by any Holder.

"Rounded Number of Reference Assets" means in respect of each Security and if the Deliverable Reference Asset specified in the relevant Final Terms is:

- (a) the Share, an amount specified as such in the relevant Final Terms; or
- (b) the Worst Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)" and if such Share is the Worst Share, the amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets" in the row corresponding to such Share; or
- (c) the Final Worst Performance Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)" and if such Share is the Final Worst Performance Share, the amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets" in the row corresponding to such Share,

in each case, being, or if not specified in the relevant Final Terms, determined as, the Number of Reference Assets rounded down to the nearest whole Share as determined by the Calculation Agent.

"Security Redemption Amount" means the amount determined in accordance with the Payout Condition 3.

"Security Redemption Date" means in respect of Securities which are (a) Notes, the Maturity Date and (b) Certificates, the Redemption Date.

"Share" has the meaning given in the Share Linked Provisions.

"Share Currency" means, in respect of the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", the currency as specified in the column entitled "Share Currency" corresponding to such Share Issuer.

"Share FX Rate" means the FX Rate in respect of the Deliverable Reference Asset on the FX Valuation Date, provided that, if the Share Currency of the Deliverable Reference Asset is the same as the Base Currency, such FX Rate shall be deemed to be one (1).

"Share Issuer" has the meaning given in the Share Linked Provisions.

"Share Price" has the meaning given in the Share Linked Provisions.

"Specified Coupon Amount" means the amount specified as such in relevant Final Terms in respect of each Coupon Payment Date or, if a Coupon Payment Table is set out in the relevant Final Terms, with respect to each Coupon Payment Date specified in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date.

"Specified Currency" has the meaning given in the General Conditions.

"t" means in respect of the Coupon Payment Date immediately following each Coupon Valuation Date, the amount (which may be zero) set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to such Coupon Payment Date.

"Valuation Date" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions; and
- (b) an Index, has the meaning given in the Index Linked Provisions.

"Value(t)" means in respect of a Reference Asset and any relevant day, the Reference Asset Closing Value of such Reference Asset or the Reference Asset Intra-Day Value in respect of such Reference Asset on such relevant day, as specified in the relevant Final Terms.

"W" means, in respect of each Reference Asset set forth in the Reference Asset Table in the column entitled "Reference Asset(s)", the amount set forth in the column entitled "W" in the row corresponding to such Reference Asset.

"Weighted Performance" means, in respect of each Reference Asset in a Basket of Reference Assets, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Value}(t)}{\text{Initial Value}}$$

"Worst Final Value" means the Final Value of the Worst Reference Asset.

"Worst Initial Value" means the Initial Value of the Worst Reference Asset.

"Worst Performance Reference Asset" means, in respect of any relevant day, the Reference Asset with the lowest Asset Performance on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same lowest Asset Performance on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Worst Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Worst Performance Reference Asset for such day).

"Worst Reference Asset" means, in respect of any relevant day, the Reference Asset with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Worst Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Worst Reference Asset for such day).

"Worst Share" means, in respect of any relevant day, the Share with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Shares

have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Share shall be the Worst Share in its sole and absolute discretion, and such Share shall be the Worst Share for such day).

(b) **Interpretation**

- (i) If "Trading in Units" is specified to be applicable in the relevant Final Terms, one Note (of the Specified Denomination) will be equal to one Unit. Notes will be tradable by reference to the number of Notes being traded (each having the Specified Denomination) instead of the aggregate nominal amount of Notes being traded.
- (ii) If "Trading in Notional (Certificates)" is specified to be applicable, each reference in the Payout Conditions to "each Security" shall be deemed to be a reference to "each notional amount of each Security equal to the Calculation Amount".
- (iii) Where the Securities are specified as "Note", each reference in the Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Security equal to the Calculation Amount".
- (iv) Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Conditions.

REFERENCE ASSET LINKED CONDITIONS

SHARE LINKED PROVISIONS

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These Share Linked Provisions shall apply to Securities for which the relevant Final Terms specify that the Share Linked Provisions are applicable.

1. Consequences of Disrupted Days

1.1 Single Share and Reference Dates

Where the Securities relate to a single Share, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Share Price in respect of the Reference Date.

1.2 Share Basket and Reference Dates

Where the Securities relate to a basket of Shares, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

- (a) the Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and
- (b) the Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in

number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Share. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the Reference Date.

2. **Fallback Valuation Date**

Notwithstanding any other terms of the Share Linked Provisions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date, and if:

- (a) following adjustment of the original date on which such Reference Date is scheduled to fall pursuant to either or both of Share Linked Provision 1 (*Consequences of Disrupted Days*) or Share Linked Provision 10 (*Definitions*), the Reference Date in respect of a Share would otherwise fall after the Fallback Valuation Date in respect of the Share; or
- (b) the Maximum Days of Disruption for the Reference Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Reference Date for the Share. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for the Share as of the relevant Valuation Time on such Fallback Valuation Date and such determination by the Calculation Agent pursuant to this Share Linked Provision 2 shall be deemed to be the relevant Closing Share Price in respect of the Reference Date.

3. **Correction of prices**

In the event that any price published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the earlier of:

- (a) one Settlement Cycle after the original publication; and
- (b) the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

4. **Consequences of Potential Adjustment Events**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, the Calculation Agent will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities and/or any of the other

relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

5. Consequences of Extraordinary Events for a Share other than a Share that is a share of an Exchange Traded Fund

If the Calculation Agent determines that a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting has occurred in respect of a Share other than a Share that is a share of an Exchange Traded Fund then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may in its discretion either:

- (a)
 - (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustments(s) made in respect of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, by an options exchange to options on the relevant Shares traded on such options exchange; and
 - (ii) determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change); or
- (b) if "Share Substitution" is specified as being applicable in the relevant Final Terms, then the Calculation Agent may, in its reasonable commercial discretion, select a new underlying share (in respect of the relevant Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (and the Share Issuer of the Replacement Share will replace the Share Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities). Any Replacement Share will, to the extent practicable, be selected from the same industry, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or
- (c) if the Calculation Agent determines that no adjustment that it could make under (a) or (if applicable) (b) will produce a commercially reasonable result, notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as determined by the Calculation Agent, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities upon prior notice made to the Holders.

6. Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, then the Calculation Agent shall, in its reasonable commercial discretion,

- (a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Events (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities); or

- (b) determine and give notice to Holders that the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities.

7. **Depository Receipt Provisions**

7.1 **Partial Lookthrough Depository Receipt Provisions**

Where the relevant Final Terms specify that the "Partial Lookthrough Depository Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of the Share Linked Provisions shall be deemed to be amended and modified as set out in this Share Linked Provision 7.

- (a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;
- (iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or
- (viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

- (b) If the Calculation Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
 - (ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Calculation Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities.

- (c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.
- (d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.
- (f) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of the Underlying Shares if the Underlying Shares are immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.
- (g) The definition of "Announcement Date" shall be amended so that it reads as follows:

"Announcement Date" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency,

the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Provision 7.1 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

7.2 Full Lookthrough Depository Receipt Provisions

Where the relevant Final Terms specify that the "Full Lookthrough Depository Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Share Linked Provisions shall be deemed to be amended and modified as set out in this Share Linked Provision 7.2:

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;
- (iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement

directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or
- (viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) of the definition of "Potential Adjustment Event" in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Calculation Agent determines that:

- (i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
- (ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Calculation Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities.

- (c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.
- (d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.
- (f) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

- (g) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.
- (h) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Share Linked Provisions:
 - (i) each reference in the definition of "Exchange Business Day", "Scheduled Closing Time", "Scheduled Trading Day", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent; and
 - (ii) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Provision 7.2 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

8. **Consequences of Extraordinary Events in respect of a Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF)**

- 8.1 If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Share that is a share of an Exchange Traded Fund (the "**Affected Exchange Traded Fund**") then, on or after the Extraordinary Event Date, the following consequences shall apply in the following order:
 - (a) firstly, the Calculation Agent may in its discretion make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustments(s) made in respect of such Extraordinary Event by an options exchange to options on the relevant Shares traded on such options exchange; and determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change);
 - (b) secondly, if the Calculation Agent determines that no adjustment that it could make under paragraph (a) above will produce a commercially reasonable result, the Calculation Agent shall notify the Issuer and shall select an alternative exchange traded fund which is

denominated in the same currency and, in the reasonable opinion of the Calculation Agent, has a similar investment objective as the Affected Exchange Traded Fund to replace the Affected Exchange Traded Fund (such replacement exchange traded fund being the "**Replacement Exchange Traded Fund**" in respect of such Affected Exchange Traded Fund). If a Replacement Exchange Traded Fund is selected, that Replacement Exchange Traded Fund will be substituted for the Shares for all purposes of the Share Linked Provision and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares;

- (c) thirdly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Exchange Traded Fund in respect of an Affected Exchange Traded Fund in accordance with paragraph (b) above, the Calculation Agent shall select (i) an index or a basket of indices (and the respective weighting of each index in such basket) which is denominated in the same currency as the Affected Exchange Traded Fund and has, in the reasonable opinion of the Calculation Agent, similar economic characteristics as the Affected Exchange Traded Fund (such index shall be, in relation to such Affected Exchange Traded Fund, the "**Replacement Index**", and if a basket of indices is selected, such basket shall be referred to as the "**Replacement Index Basket**" and each index comprising the basket shall be referred to as a "component index"), and (ii) the date from which such Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund (in relation to such Affected Exchange Traded Fund, the "**Index Substitution Date**") (and, for the avoidance of doubt, any Index Substitution Date may be set by the Calculation Agent such that it falls prior to the event which resulted in the substitution, including, without limitation, on or prior to the Issue Date), and the Calculation Agent shall notify the Issuer. Following any such selection, the Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund on the Index Substitution Date and the Calculation Agent shall, in its sole and absolute discretion, make such adjustment(s), modification(s), substitution(s), calculation(s), determination(s) and/or cancellation(s) that it determines in its discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms, redemption amount, disruption mechanism or any other terms in respect of the Securities to account for such replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption); or
 - (d) fourthly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Index or Replacement Index Basket, as the case may be, in respect of an Affected Exchange Traded Fund in accordance with paragraph (c) above, the Calculation Agent will notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Extraordinary Event Date, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*)), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities upon prior notice made to the Holders.
- 8.2 If the relevant Final Terms specify "**ETF – Successor Index Event Provision**" to be applicable, then if the Calculation Agent determines that a Successor Index Event (ETF) has occurred in respect of the Underlying Index for a Share that is a share of an Exchange Traded Fund then, on or after the date on which the Successor Index Event (ETF) occurs, the Calculation Agent may determine the Underlying Index for such Share of such Exchange Traded Fund, and such Underlying Index shall be the relevant Successor Underlying Index, provided that, if the Calculation Agent does not make such determination, the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the date on which Successor Index Event (ETF) occurs, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*)), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities upon prior notice made to the Holders.

9. Adjustments to Securities linked to Shares in European Currencies

In respect of any Securities linked to or relating to Shares originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Shares are at any time after the Issue Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or at an appropriate mid-market spot rate of exchange determined by the Calculation Agent to be prevailing as of the Valuation Time, as determined to be appropriate in the reasonable commercial discretion of the Calculation Agent. No adjustments under this Share Linked Provision 9 will affect the currency denomination of any payment obligation arising out of the Securities.

10. Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which the Share Linked Provisions apply:

"Additional Disruption Events" means (a) a Change in Law, and (b) if Hedging Disruption and/or Insolvency Filing is specified in the relevant Final Terms to be applicable, a Hedging Disruption and/or Insolvency Filing (as the case may be) (each, an "Additional Disruption Event").

"Announcement Date" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, (f) in respect of a Share that is a share of an Exchange Traded Fund and a NAV Publication Suspension (ETF), the date of the first public announcement of such NAV Publication Suspension (ETF), or, if there is no such announcement, the date of the first occurrence of such NAV Publication Suspension (ETF), (g) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Cancellation (ETF), the date of the first public announcement of such Underlying Index Cancellation (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Cancellation (ETF), and (h) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Modification (ETF), the date of the first public announcement of such Underlying Index Modification (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Modification (ETF). In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"Change in Law" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of Shares, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Final Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Clearance System" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Clearance System will be determined by the Calculation Agent.

"Clearance System Business Day" means, in respect of a Clearance System and a Share, any day on which such Clearance System is (or, but for the occurrence of a Share Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Closing Share Price" means, on any day in respect of a Share, the official closing price of such Share on the Exchange as of the Valuation Time on the relevant day, or if there is no official closing price, the mid-market price per such Share on the Exchange at the Valuation Time on such day, all as determined by the Calculation Agent subject as provided in the Share Linked Provisions.

"Coupon Valuation Date" means each date specified as such in the relevant Final Terms, or if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"Delisting" means that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"Deposit Agreement" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"Depository" means, where the relevant Final Terms specify that the "Partial Lookthrough Depository Receipt Provisions" or the "Full Lookthrough Depository Receipt Provisions" shall apply to a Share, the Share Issuer of the Shares.

"Disrupted Day" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"DR Amendment" means, if the relevant Final Terms specify that:

- (i) the "Partial Lookthrough Depository Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting" and "Insolvency Filing", that the following changes shall be made to such definition or provision: (a) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (b) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".
- (ii) the "Full Lookthrough Depository Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting", "Insolvency Filing", "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" that the following changes shall be made to such definition or provision: (a) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (b) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".

"Early Closure" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Final Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated

(provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Exchange Traded Fund" means an exchange traded fund specified as such in the relevant Final Terms, and related expressions shall be construed accordingly.

"Extraordinary Events" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting and:

- (a) if the relevant Final Terms specify that the "Partial Lookthrough Depository Receipt Provisions" or the "Full Lookthrough Depository Receipt Provisions" shall apply to a Share, then "Extraordinary Events" also means the announcement by the Depository that the Deposit Agreement is (or will be) terminated;
- (b) in respect of a Share that is a share of an Exchange Traded Fund only, if the relevant Final Terms specify:
 - (i) **"Extraordinary Events – NAV Publication Suspension (ETF)"** to be applicable, then "Extraordinary Events" also means a NAV Publication Suspension (ETF);
 - (ii) **"Extraordinary Events – Underlying Index Cancellation (ETF)"** to be applicable, then "Extraordinary Events" also means an Underlying Index Cancellation (ETF);
 - (iii) **"Extraordinary Events – Underlying Index Modification (ETF)"** to be applicable, then "Extraordinary Events" also means an Underlying Index Modification (ETF);

each, an **"Extraordinary Event"**.

"Extraordinary Event Date" means, in respect of a Share that is a share of an Exchange Traded Fund and an Extraordinary Event, the earliest to occur of the relevant Merger Date, Tender Offer Date or Announcement Date, as is applicable to such Extraordinary Event, as determined by the Calculation Agent.

"Fallback Valuation Date" means, in respect of any Share, the date(s) specified as such in the relevant Final Terms for any date specified in the relevant Final Terms on which the price of such Share is required to be determined, or, if **"Default Fallback Valuation Date"** is specified in the relevant Final Terms, then the Fallback Valuation Date for any date on which the price of such Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Initial Valuation Date" means each date specified as such in the relevant Final Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer (a) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means that the Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"Market Disruption Event" means, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) in respect of a Share that is a share of an Exchange Traded Fund only and, if the relevant Final Terms specify **"Market Disruption Event - NAV Temporary Publication Suspension (ETF)"** to be applicable, then **"Market Disruption Event"** also means a NAV Temporary Publication Suspension (ETF).

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Final Terms.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any relevant Shares, any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the final Reference Date.

"Nationalisation" means that all the Shares or all or substantially all the assets of an Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"NAV Publication Suspension (ETF)" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, has failed to or will fail to, or has not published or will not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period of time and/or will not be of a temporary nature.

"NAV Temporary Publication Suspension (ETF)" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not

publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"Observation Date (Closing Valuation)" means, if specified to be applicable in the relevant Final Terms, in respect of a Share and an Observation Period, (i) each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period, and (ii) each Specified Observation Date (Closing Valuation). Where **"Specified Observation Date (Closing Valuation)"** means, in respect of a Share, each date specified as such in the relevant Final Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Share.

"Observation Date (Intra-Day Valuation)" means, if specified to be applicable in the relevant Final Terms, in respect of a Share and an Observation Period, (i) each day falling in the Observation Period on which such Share is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share, and (ii) each Specified Observation Date (Intra-Day Valuation). Where **"Specified Observation Date (Intra-Day Valuation)"** means, in respect of a Share, each date specified as such in the relevant Final Terms, notwithstanding that such day may not be a day on which such Share is traded on the relevant Exchange.

"Observation Period" means a Barrier Observation Period, a Barrier Performance Observation Period or a Coupon Observation Period (each as defined in the Payout Conditions), as the case may be.

"Periodic Valuation Date" means each date specified as such in the relevant Final Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) in respect of a Share, an amount per Share is determined by the Calculation Agent to be an extraordinary dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Reference Date" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with the Share Linked Provisions.

"Related Exchange" means, in respect of any Share, each exchange or quotation system, if any, specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **"All Exchanges"** is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share.

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

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

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

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

"Scheduled Reference Date" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange for the Share are scheduled to be open for trading for their respective regular trading sessions.

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

"Settlement Cycle" means the period of Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Share" means, subject to adjustment in accordance with the Share Linked Provisions, the share or shares specified as such in the relevant Final Terms and related expressions shall be construed accordingly, and, if the relevant Final Terms specify that a Share is a **"Share of Exchange Traded Fund"**, the Share specified as such in the relevant Final Terms shall be a share of an Exchange Traded Fund.

"Share Issuer" means, in respect of a Share, the issuer of such Share.

"Share Price" means, in respect of a Share and any relevant time on any relevant day, the price at which such Share trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent. If **"Observation Date (Intra-Day Valuation)"** is specified to be applicable in the relevant Final Terms, the Closing Share Price of a Share on or in respect of any relevant day shall be deemed to be a Share Price in respect of an Observation Date (Intra-Day Valuation) for such Share falling on such relevant day.

"Share Settlement Disruption Event" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Clearance System cannot clear the transfer of such Share.

"Share Strike Price" means, in respect of a Share and any relevant day, the relevant price of the Share on or in respect of such day, as determined by the Calculation Agent.

"Successor Index Event (ETF)" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index (a **"Successor Underlying Index"**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Index.

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Trading Disruption" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (a) relating to the Share on the relevant Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Underlying Index" means, in respect of a Share that is a share of an Exchange Traded Fund, the index underlying such Exchange Traded Fund, as determined by the Calculation Agent.

"Underlying Index Cancellation (ETF)" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is permanently cancelled and no Successor Underlying Index (as defined in the definition of "Successor Index Event (ETF)" above) exists as at the date of such cancellation, as determined by the Calculation Agent.

"Underlying Index Modification (ETF)" means, in respect of a Share that is a share of an Exchange Traded Fund, and the Underlying Index for such Exchange Traded Fund, the relevant Underlying Index sponsor making or announcing that it will make a material change in the formula for, or the method of, calculating the relevant Underlying Index, or in any other way materially modifies such Underlying Index, as determined by the Calculation Agent.

"Underlying Shares" means the shares or other securities which are the subject of the Deposit Agreement.

"Underlying Shares Issuer" means the issuer of the Underlying Shares.

"Valuation Date" means each date specified as such in the relevant Final Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"Valuation Time" means the time in the place specified in the relevant Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

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These Index Linked Provisions shall apply to Securities for which the relevant Final Terms specify that the Index Linked Provisions are applicable.

1. Consequences of Disrupted Days

1.1 Single Index and Reference Dates

Where the Securities relate to a single Index, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day in respect of the Index that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.3 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Index Level in respect of the Reference Date.

1.2 Index Basket and Reference Dates

Where the Securities relate to a basket of Indices, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

- (a) the Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and
- (b) the Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index that the Calculation Agent determines is not a Disrupted Day relating to that Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Index. In that case:

- (i) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.3 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the relevant Closing Index Level in respect of the Reference Date.

1.3 Formula for and method of calculating an Index level after the Maximum Days of Disruption

The Calculation Agent shall determine the level of the Index as of the relevant Valuation Time on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Index Linked Provisions 1.1(b) and 1.2, in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the relevant first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such last consecutive Scheduled Trading Day for any relevant Component, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day).

2. Fallback Valuation Date

Notwithstanding any other terms of the Index Linked Provisions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date, and if:

- (a) following adjustment of the original date on which such Reference Date is scheduled to fall pursuant to adjustment of the Reference Date pursuant to either or both of (i) Index Linked Provision 1 (*Consequences of Disrupted Days*) or (ii) Index Linked Provision 7 (*Definitions*), the Reference Date in respect of an Index would otherwise fall after the Fallback Valuation Date in respect of the Index; or
- (b) the Maximum Days of Disruption for the Reference Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Reference Date for the Index. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Index, as the case may be, then the Calculation Agent shall determine the Closing Index Level as of the Valuation Time on the Fallback Valuation Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first day that is not a Scheduled Trading Day or is a Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the Fallback Valuation Date of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such Fallback Valuation Date or such Fallback Valuation Date is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on the Fallback Valuation Date), and such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the relevant Closing Index Level in respect of the Reference Date.

3. Correction of Index levels

In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Index Sponsor:

- (a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made; or
- (b) if earlier, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

4. **Consequences of Successors and Index Adjustment Events**

4.1 **Consequences of a Successor Index Sponsor or a Successor Index**

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

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.

4.2 **Consequences of an Index Adjustment Event**

If an Index Adjustment Event has occurred, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date, or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines, in its reasonable commercial discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

If the Calculation Agent determines, in its reasonable commercial discretion, that there is not such an index or basket of indices comparable to the relevant Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*)), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken.

5. **Consequences of an Additional Disruption Event**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its reasonable commercial discretion:

- (a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or
- (b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*)), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).

6. Index Disclaimer

The Securities are not sponsored, endorsed, sold, or promoted by the Index or 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 the Securities. The Issuer and the Guarantor (if applicable) shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Final Terms, none of the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their respective 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, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Index or any data included in or omissions from the Index, or the use of the Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

7. Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which the Index Linked Provisions apply:

"Additional Disruption Event" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Final Terms to be applicable, a Hedging Disruption.

"Change in Law" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of Components, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Final Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Index Level" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Provisions.

"Component" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

"Component Clearance System" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component. If the Clearance System ceases to settle trades in such Component, the Clearance System will be determined by the Calculation Agent.

"Component Clearance System Business Day" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of an Index Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Coupon Valuation Date" means each date specified as such in the relevant Final Terms, or if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day.

"Disrupted Day" means, either:

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

"Early Closure" means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to any Component or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Final Terms for the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange);
- (b) for any Multi-Exchange Index and any Component underlying the Index, the principal stock exchange on which such Component of the Index is, in the determination of the Calculation Agent, principally traded; and
- (c) for any Component which is a Share, the principal stock exchange on which such Component share is, in the determination of the Calculation Agent, principally traded.

"Exchange Business Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for the Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for the Index closing prior to its Scheduled Closing Time; and
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of the Index and (ii) the Related Exchange for the Index is open for trading during its regular trading session, notwithstanding the Related Exchange for the Index closing prior to its Scheduled Closing Time.

"Exchange Disruption" means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Components on any relevant Exchange(s) that comprise 20 per cent. or more of the level of the Index or (ii) futures or options contracts relating to the Index on any relevant Related Exchange; and
- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"Fallback Valuation Date" means, in respect of any Index, the date(s) specified as such in the relevant Final Terms for any date specified in the relevant Final Terms on which the level of the Index is required to be determined, or, if **"Default Fallback Valuation Date"** is specified in the relevant Final Terms, then the Fallback Valuation Date for any date on which the level of the Index is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of the Index on such day.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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

"Index Adjustment Event" means an Index Cancellation, an Index Disruption or an Index Modification.

"Index Cancellation" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date or any other relevant date, permanently cancelling a relevant Index and no Successor Index existing as at the date of such cancellation, as determined by the Calculation Agent.

"Index Disruption" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on any Reference Date or any other relevant date, failing to calculate and announce a relevant Index level, as determined by the Calculation Agent, provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

"Index Level" means, in respect of an Index and any relevant time on any relevant day, the official level of such Index at such time on or in respect of such day, as published by the Index Sponsor, as determined by the Calculation Agent. If **"Observation Date (Intra-Day Valuation)"** is specified to be applicable in the relevant Final Terms, the Closing Index Level of an Index on or in respect of any

relevant day shall be deemed to be an Index Level in respect of an Observation Date (Intra-Day Valuation) for such Index falling on such relevant day.

"Index Modification" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date or any other relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifying such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events), as determined by the Calculation Agent.

"Index Settlement Disruption Event" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"Index Sponsor" means, for any Index:

- (a) the entity specified as such in the relevant Final Terms; or
- (b) if no entity is specified in the relevant Final Terms, the corporation or other entity that, as determined by the Calculation Agent is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index,

and includes any corporation or other entity appointed by such entity, as determined by the Calculation Agent, that is responsible for announcing (directly or through an agent) the level of such Index on a regular basis in respect of each Scheduled Trading Day.

"Index Strike Level" means, in respect of an Index and any relevant day, the relevant level of the Index on or in respect of such day, as determined by the Calculation Agent.

"Initial Valuation Date" means each date specified as such in the relevant Final Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index.

"Market Disruption Event" means:

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

For the purposes of determining whether a Market Disruption Event in respect of a Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to such Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; and

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

- (II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index; or
- (ii) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (A) a Trading Disruption or (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Index exists at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Final Terms.

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

"Observation Date (Closing Valuation)" means, if specified to be applicable in the relevant Final Terms, in respect of an Index and an Observation Period, (i) each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period and (ii) each Specified Observation Date (Closing Valuation). Where **"Specified Observation Date (Closing Valuation)"** means, in respect of an Index, each date specified as such in the relevant Final Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Index.

"Observation Date (Intra-Day Valuation)" means, if specified to be applicable in the relevant Final Terms, in respect of an Index and an Observation Period, (i) each day falling in the Observation Period on which the Index Sponsor publishes one or more official levels for such Index, as determined by the Calculation Agent, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index, and (ii) each Specified Observation Date (Intra-Day Valuation). Where **"Specified Observation Date (Intra-Day Valuation)"** means, in respect of an Index, each date specified as such in the relevant Final Terms, notwithstanding that such day may not be a day on which the Index Sponsor publishes any official level for such Index.

"Observation Period" means, a Barrier Observation Period, a Barrier Performance Observation Period or a Coupon Observation Period (each as defined in the Payout Conditions), as the case may be.

"Periodic Valuation Date" means each date specified as such in the relevant Final Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index.

"Reference Date" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with the Index Linked Provisions.

"Related Exchange" means:

- (a) for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **"All Exchanges"** is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index; and

- (b) for any Component which is a Share, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Component share (as determined by the Calculation Agent).

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

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

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

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

"Scheduled Reference Date" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"Scheduled Trading Day" means, in respect of:

- (a) any Unitary Index, any day on which each Exchange and each Related Exchange for the Index are scheduled to be open for trading for their respective regular trading sessions;
- (b) any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange for the Index is scheduled to be open for trading for its regular trading session;
- (c) any Component which is a Share, any day on which the relevant Exchange referenced by the Index and the relevant Related Exchange for such Component are scheduled to be open for trading for their respective regular trading sessions; and
- (d) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

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

"Settlement Cycle" means the period of Component Clearance System Business Days following a trade in the Components underlying the relevant Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"Share" means, in respect of an Index, any share included in such Index, as determined by the Calculation Agent.

"Share Disrupted Day" means, in respect of a Component which is a Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which (a) a Trading Disruption, (b) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one-hour period which ends at the relevant Valuation Time or (c) an Early Closure has occurred in respect of such Component.

"Successor Index" has the meaning given in Index Linked Provision 4.1 (*Successor Index Sponsor or Successor Index*).

"Successor Index Sponsor" has the meaning given in Index Linked Provision 4.1 (*Successor Index Sponsor or Successor Index*).

"Trading Disruption" means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange; and
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.

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

"Valuation Date" means each date specified as such in the relevant Final Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index.

"Valuation Time" means:

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

COMMODITY LINKED PROVISIONS

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These Commodity Linked Provisions apply to Securities for which the relevant Final Terms specify that the Commodity Linked Provisions are applicable.

1. **Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index)**

1.1 **Consequence of a Market Disruption Event**

If the Calculation Agent determines that a Market Disruption Event has occurred or exists on any Pricing Date (or, if different, the day on which the price for such Pricing Date would, in the ordinary course, be published or announced by the Price Source), the Commodity Reference Price for such Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (applied in accordance with Commodity Linked Provision 1.3 (*Applicability of Disruption Fallbacks*)) that provides a Commodity Reference Price.

1.2 **Applicability of Market Disruption Events**

- (a) Subject to (b) and (c) below, a Market Disruption Event is applicable in respect of a Commodity if it is specified in the relevant Final Terms and, if one or more Market Disruption Events are specified in the relevant Final Terms, then only those Market Disruption Events will apply.
- (b) In respect of all Commodities (other than Bullion), if no Market Disruption Event is specified in the relevant Final Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:
 - (i) Disappearance of Commodity Reference Price;
 - (ii) Material Change in Content;
 - (iii) Material Change in Formula;
 - (iv) Price Source Disruption; and
 - (v) Trading Disruption.

- (c) In respect of Bullion, if no Market Disruption Event is specified in the relevant Final Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:
 - (i) Disappearance of Commodity Reference Price;
 - (ii) Price Source Disruption; and
 - (iii) Trading Disruption.

1.3 Applicability of Disruption Fallbacks

A Disruption Fallback is applicable if it is specified in the relevant Final Terms or, if no Disruption Fallback is specified in the relevant Final Terms, the following Disruption Fallbacks will be deemed to have been specified and be applicable (in the following order):

- (a) Fallback Reference Price (if an alternate Commodity Reference Price has been specified in the relevant Final Terms);
- (b) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days (or Bullion Business Days in respect of Bullion) as the applicable Maximum Days of Disruption) provided, however, that the price determined by Postponement shall be the Commodity Reference Price only if Delayed Publication or Announcement does not yield a Commodity Reference Price within the Maximum Days of Disruption;
- (c) Fallback Reference Dealers; and
- (d) Calculation Agent Determination.

If any Disruption Fallbacks are specified in the relevant Final Terms, then only that or those (as the case may be) Disruption Fallbacks shall apply and if two or more Disruption Fallbacks are specified, those Disruption Fallbacks shall apply in the order as specified in the relevant Final Terms, such that if the Calculation Agent determines that the Commodity Reference Price cannot be determined by applying a Disruption Fallback, then the next Disruption Fallback specified shall apply.

2. Consequences of Market Disruption Events (in respect of a Commodity Index)

If a Market Disruption Event has occurred on any Pricing Date in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index for such Pricing Date shall be determined by the Calculation Agent using the then-current method for calculating the Commodity Index, but based on and by reference to the relevant closing prices of each futures contract included in such Commodity Index as follows:

- (a) in respect of each futures contract included in the Commodity Index which is not affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be that announced or published by the applicable exchange on such Pricing Date; and
- (b) in respect of each futures contract included in the Commodity Index which is affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be based on the closing price of such contract on the first Futures Trading Day following such Pricing Date on which such futures contract is not affected by a Market Disruption Event.

If a Fallback Pricing Date is specified in the relevant Final Terms to be applicable to any Pricing Date for a Commodity Index, and if:

- (i) following adjustment of such Pricing Date on account of the Scheduled Pricing Date not being a Trading Day, the Pricing Date would otherwise fall after the specified Fallback Pricing Date, then such Fallback Pricing Date shall be deemed to be such Pricing Date for such Commodity Index. If such Fallback Pricing Date is not a Trading Day for the Commodity Index, then the Calculation Agent will determine the Closing Commodity Index Level, taking into consideration the latest available level of the

Commodity Index and any other information that in good faith it deems relevant of such Commodity Index on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 2 shall be deemed to be the Closing Commodity Index Level for such Commodity Index in respect of the relevant Pricing Date; and/or

- (ii) the closing price of a futures contract comprised in the Commodity Index would otherwise be used for the purposes of determining the Closing Commodity Index Level above after the specified Fallback Pricing Date following the adjustment set out in paragraph (b) above, then the closing price of such futures contract will instead be taken on such Fallback Pricing Date, and such closing price for the Fallback Pricing Date will be determined by the Calculation Agent, taking into consideration the latest available closing price for the such futures contract, and any other information that in good faith it deems relevant.

3. **Common Pricing**

Where the Securities relate to a basket of Commodities and, if "Common Pricing" is specified in the relevant Final Terms to be applicable then no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined by the Calculation Agent.

4. **Correction to Published Prices**

In the event that any price or value published or announced on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by the earlier of:

- (a) 30 calendar days after the original publication or announcement; and
- (b) the second Business Day prior to the next date upon which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Fallback Pricing Dates**

In respect of a Commodity, and notwithstanding any other terms of the Commodity Linked Provisions applicable to a Commodity, if a Fallback Pricing Date is specified in the relevant Final Terms to be applicable to any Pricing Date and if, following adjustment of the original date on which the Pricing Date was scheduled to fall pursuant to the applicable Commodity Business Day Convention (or Bullion Business Day Convention) or, following the application of a Disruption Fallback pursuant to Commodity Linked Provision 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index)*) or adjustment of the Pricing Date pursuant to Commodity Linked Provision 3 (*Common Pricing*), the determination of a Commodity Reference Price, or the Pricing Date in respect of a Commodity, as applicable, would otherwise fall after the specified Fallback Pricing Date in respect of the Commodity, then the Fallback Pricing Date shall be deemed to be the Pricing Date for the Commodity.

If the Fallback Pricing Date is not a Commodity Business Day (or a Bullion Business Day), the Commodity Reference Price of such Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 5 shall be deemed to be the Commodity Reference Price in respect of the relevant Pricing Date.

6. Adjustments to a Commodity Index

- (a) In respect of a Commodity Index, if the Commodity Index is permanently cancelled or is not calculated and announced by the Commodity Index Sponsor but is (i) calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, then the Commodity Index will be deemed to be the index so calculated and announced by that Successor Sponsor and/or that Successor Index, as the case may be.
- (b) In respect of a Commodity Index, if, on or prior to a Pricing Date or any other relevant date, as determined by the Calculation Agent, (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Commodity Index Sponsor permanently cancels the Commodity Index, or (iii) the Commodity Index Sponsor fails to calculate and announce the Commodity Index and the Calculation Agent determines that there is no Successor Sponsor and/or Successor Index, then the Calculation Agent may at its option (in the case of (i)) and shall (in the case of such (ii) and (iii)) (such events (i) (ii) and (iii) to be collectively referred to as "**Commodity Index Adjustment Events**") calculate the Closing Commodity Index Level for the applicable Pricing Date or such other relevant date in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).
- (c) If the Calculation Agent determines, in its reasonable commercial discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Commodity Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Commodity Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.
- (d) If the Calculation Agent determines, in its reasonable commercial discretion, that there is not such an index or basket of indices comparable to the relevant Commodity Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*)), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).
- (e) On making any such adjustment or determination, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Commodity Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Commodity Index Adjustment Event or any action taken.

7. Early redemption following Commodity Hedging Disruption

Unless the relevant Final Terms specify that Commodity Hedging Disruption is not applicable, upon the occurrence of a Commodity Hedging Disruption, the Issuer may, in its sole and absolute discretion: (a) on giving not less than five nor more than 30 days' irrevocable notice, redeem the Securities on the date set for redemption in such notice, or (b) (if the relevant Final Terms specify "Early redemption following Commodity Hedging Disruption – Redemption Period" to be applicable) on giving irrevocable notice, redeem the Securities on a date falling not less than five days nor more than 30 days

from the date the notice is given, in each case, by payment of the early payment amount in respect of each Security, which amount shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner as representing the fair market value of a Security immediately prior to such redemption less the cost to the Hedging Entity of unwinding any Hedge Positions and after deduction for all other expenses related thereto as determined by the Issuer in good faith and in a commercially reasonable manner.

8. Adjustments to Securities linked to Commodities in European Currencies

In respect of any Securities linked to or relating to Commodities originally quoted, traded listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, or if the relevant Commodity Reference Price is in such currency, if such Commodities are at any time after the Issue Date quoted, listed, traded and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Commodities are traded, or if the relevant Commodity Reference Price is changed to the euro, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or such mid-market spot rate of exchange, as determined to be appropriate in the reasonable commercial discretion of the Calculation Agent. No adjustments under this Commodity Linked Provision 8 will affect the currency denomination of any payment obligation arising out of the Securities.

9. Commodity Index Disclaimer

The Securities are not sponsored, endorsed, sold, or promoted by the Commodity Index or the Commodity Index Sponsor and no Commodity Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. No Commodity Index or Commodity Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. No Commodity Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer and the Guarantor (if applicable) shall have no liability to the Holders for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment, or maintenance of the Commodity Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Final Terms, none of the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Commodity Index or Commodity Index Sponsor or any control over the computation, composition, or dissemination of the Commodity Index. Although the Calculation Agent will obtain information concerning the Commodity 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, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Commodity Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Commodity Index or any data included in or omissions from the Commodity Index, or the use of the Commodity Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

10. Consequences of an Additional Disruption Event

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its reasonable commercial discretion:

- (a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or

- (b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).

11. Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which these Commodity Linked Provisions apply:

"Additional Disruption Event" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Final Terms to be applicable, a Hedging Disruption.

"Adjusted Scheduled Pricing Date" means (a) where a Pricing Date is adjusted in accordance with the applicable Commodity Business Day Convention (or Bullion Business Day Convention), the date on which the Pricing Date would fall following such adjustment, or (b) if the Pricing Date is not subject to adjustment in accordance with a Commodity Business Day Convention (or Bullion Business Day Convention), or the application of the applicable Commodity Business Day Convention (or Bullion Business Day Convention) does not result in an adjustment to the Pricing Date, the Scheduled Pricing Date corresponding to the Pricing Date.

"Bloomberg Screen" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"Bullion" means each of gold, palladium, platinum and silver, and related expressions shall be construed accordingly.

"Bullion Business Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

"Bullion Business Day Convention" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Bullion Business Day. If the relevant Final Terms specify, in respect of such Pricing Date or other date, that:

- (a) **"Following"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day;
- (b) **"Modified Following"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Bullion Business Day;
- (c) **"Nearest"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Bullion Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Bullion Business Day if such date falls on a Sunday or Monday;
- (d) **"Preceding"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first preceding day that is a Bullion Business Day; or
- (e) **"No Adjustment"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Final Terms does not specify an applicable Bullion Business Day Convention, then it shall be deemed that "**Modified Following**" shall apply.

"**Bullion Reference Dealers**" means, in respect of Bullion for which the Commodity Reference Price is "Commodity – Reference Dealers", the four major dealers that are members of The London Bullion Market Association or its successors specified in the relevant Final Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Commodity Reference Price (or method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**Change in Law**" means that, on or after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any relevant commodity, futures contract, options contract or other asset, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Final Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Commodity Index Level**" means, in respect of a Commodity Index and any day, the official published closing level of such Commodity Index on the relevant day as calculated and published by the relevant Commodity Index Sponsor or as otherwise determined by the Calculation Agent, subject as provided in the Commodity Linked Provisions.

"**Commodity**" and "**Commodities**" means the commodity or commodities (which may include Bullion and which may be a specified futures contract relating to an underlying commodity) specified as such in the relevant Final Terms, and related expressions shall be construed accordingly.

"**Commodity Business Day**" means, in respect of a single Commodity (other than Bullion) or a basket of Commodities (excluding any Bullion) and:

- (a) where the Commodity Reference Price for a Commodity is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which such Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and
- (b) where the Commodity Reference Price for a Commodity is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

"**Commodity Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Commodity Business Day. If the relevant Final Terms specify, in respect of such Pricing Date or other date, that:

- (a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity Business Day;
- (b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity

Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Commodity Business Day;

- (c) **"Nearest"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Commodity Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Commodity Business Day if such date falls on a Sunday or Monday;
- (d) **"Preceding"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first preceding day that is a Commodity Business Day; or
- (e) **"No Adjustment"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Final Terms does not specify an applicable Commodity Business Day Convention, then it shall be deemed that "Modified Following" shall apply.

"Commodity Hedging Disruption" means that:

- (a) due to (i) the adoption of, or any change in, any applicable law, regulation, rule or order (including, without limitation, any tax law); or (ii) the promulgation of, or any change in, the interpretation, application, exercise or operation by any court, tribunal, regulatory authority, exchange or trading facility or any other relevant entity with competent jurisdiction of any applicable law, rule, regulation, order, decision or determination (including, without limitation, as implemented by the CFTC or exchange or trading facility), in each case occurring on or after the Trade Date the Calculation Agent determines in good faith that it is contrary (or, upon adoption, it will be contrary) to such law, rule, regulation, order, decision or determination for the Hedging Entity to purchase, sell, enter into, maintain, hold, acquire or dispose of Hedge Positions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) including (without limitation) if such Hedge Positions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any commodity traded on any exchange(s) or other trading facility (it being within the sole and absolute discretion of the Hedging Entity to determine which of the relevant assets or transactions are counted towards such limit); and/or
- (b) (if the relevant Final Terms specify "Commodity Hedging Disruption – Hedging Entity" to be applicable) for any reason, the Hedging Entity is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the risk of entering into and performing its commodity-related obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Commodity Index" and **"Commodity Indices"** mean, subject to adjustment in accordance with the Commodity Linked Provisions, the index or indices linked directly or indirectly to commodity futures contracts and specified as such in the relevant Final Terms, and related expressions shall be construed accordingly.

"Commodity Index Adjustment Event" has the meaning in Commodity Linked Provision 6 (*Adjustments to a Commodity Index*).

"Commodity Index Level" means, in respect of a Commodity Index and any relevant time on any relevant day, the official published level of such Commodity Index at such time on or in respect of such day, as calculated and published by the relevant Commodity Index Sponsor, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Final Terms, the Closing Commodity Index Level of a Commodity Index on or in respect of

any relevant day shall be deemed to be a Commodity Index Level in respect of an Observation Date (Intra-Day Valuation) for such Commodity Index falling on such relevant day.

"Commodity Index Sponsor" means, for any Commodity Index, the entity specified as such in the relevant Final Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis in respect of each Trading Day.

"Commodity Index Sponsor Business Centre" means, for any Commodity Index, the location specified as such in the relevant Final Terms.

"Commodity Index Strike Level" means, if specified to be applicable in the relevant Final Terms, in respect of a Commodity Index and any relevant day, the relevant level of the Commodity Index on or in respect of such day, as determined by the Calculation Agent.

"Commodity - Reference Dealers" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined on the basis of quotations provided by Reference Dealers (or Bullion Reference Dealers) on such Pricing Date of that day's Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for such Pricing Date will be the arithmetic mean of the Specified Prices for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for such Commodity provided by each Reference Dealer (or Bullion Reference Dealer), without regard to the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for such Pricing Date will be the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer (or Bullion Reference Dealer) that remains after disregarding the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded.

"Commodity High Price" means, in respect of a Commodity and any relevant day, the high price of such Commodity (being the highest traded price of such Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"Commodity Low Price" means, in respect of a Commodity and any relevant day, the low price of such Commodity (being the lowest traded price of such Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"Commodity Price" means the Commodity Low Price or the Commodity High Price as specified in the relevant Final Terms.

"Commodity Reference Price" means, in respect of a Commodity and a Pricing Date or any other relevant date, as determined by the Calculation Agent:

- (a) the Specified Price per Unit of the Commodity on the relevant Exchange and if a Delivery Date is specified in the relevant Final Terms, for delivery on the Delivery Date, stated in the Specified Price Currency, as made public by the Exchange on that Pricing Date or such other relevant date and displayed on the Price Source that displays prices effective on that day; or
- (b) the Specified Price per Unit of the Commodity and if a Delivery Date is specified in the relevant Final Terms, for the Delivery Date, stated in the Specified Price Currency, published or displayed on the Price Source that publishes or displays prices effective on that Pricing Date or such other relevant date;

in each case, specified as such in the relevant Final Terms for that Commodity and subject to adjustment in accordance with the Commodity Linked Provisions.

"Commodity Strike Price" means, in respect of a Commodity and any relevant day, the relevant price of the Commodity on or in respect of such day, as determined by the Calculation Agent.

"Coupon Valuation Date" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Final Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"Delayed Publication or Announcement" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined based on the Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the Scheduled Pricing Date corresponding to such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) or the Commodity Reference Price continues to be unavailable for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption.

"Delivery Date" means, in respect of a Commodity Reference Price and a Pricing Date or any other relevant date, as determined by the Calculation Agent, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as is specified in the relevant Final Terms, provided that:

- (a) if the relevant Final Terms specify that **"Futures Contract – Expiry Date Roll"** shall be applicable in respect of a Commodity Reference Price, then **"Delivery Date"** shall mean, in respect of a Commodity Reference Price and the relevant Pricing Date or other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract traded on the Exchange for the future delivery of such Commodity to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, for the avoidance of doubt, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls on the Last Trading Day for a contract traded on the Exchange for the future delivery of the relevant Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.
- (b) if the relevant Final Terms specify that **"Futures Contract – Delivery Date Roll"** shall be applicable in respect of a Commodity Reference Price, then **"Delivery Date"** shall mean, in respect of a Commodity Reference Price and the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract for the future delivery of such Commodity trading on the Exchange to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls (i) in the period commencing on, and including, the First Notice Day of the Notice Period for Delivery of such contract to, but excluding, the Last Trading Day of such contract, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall instead be the month of expiry of the second contract for the future delivery of such Commodity to expire after such Pricing Date or other relevant date, or (ii) on the Last Trading Day for a contract traded on the Exchange for the future delivery of such Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.

"Disappearance of Commodity Reference Price" means:

- (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange;
- (b) the disappearance of, or of trading in, the relevant Commodity; or
- (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price,

notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

"Disruption Fallback" means, in respect of a Commodity and a Commodity Reference Price, Calculation Agent Determination, Delayed Publication or Announcement, Fallback Reference Dealers, Fallback Reference Price, Postponement as specified as in the relevant Final Terms as an alternative basis for determining the Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for such Pricing Date would in the ordinary course, be published or announced by the Price Source).

"Exchange" means, in relation to a Commodity, the exchange or principal trading market specified as such in the relevant Final Terms.

"Fallback Pricing Date" means, in respect of a Commodity or Commodity Index, the date(s) specified as such in the relevant Final Terms for any date specified in the relevant Final Terms on which the price of such Commodity or the level of such Commodity Index, as the case may be, is required to be determined, or, if **"Default Fallback Pricing Date"** is specified in the relevant Final Terms, then the Fallback Pricing Date for any date on which the price of such Commodity or the level of such Commodity Index, as the case may be, is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity or the level of such Commodity Index, as the case may be, on such day.

"Fallback Reference Dealers" means that the Commodity Reference Price will be determined in accordance with **"Commodity - Reference Dealers"**.

"Fallback Reference Price" means that the Calculation Agent will determine the Commodity Reference Price based on the price for such Pricing Date of the first alternate Commodity Reference Price specified in the relevant Final Terms and not subject to a Market Disruption Event.

"Final Pricing Date" means, in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Final Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"First Notice Day of the Notice Period for Delivery" means, in respect of the relevant Futures Contract, the "first notice day" for delivery of the relevant Commodity under such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"Futures Contract" means, in respect of a Commodity Reference Price, the contract specified as such in the relevant Final Terms.

"Futures Trading Day" means, in respect of a Commodity Index and a futures contract comprised therein, each day on which the exchange on which such futures contract trades is open for trading.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) in order to hedge individually or on a portfolio basis the Issuer's obligations under the Securities.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer issuing and the Issuer

performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Initial Pricing Date" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Final Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"Last Trading Day" means, in respect of the relevant Futures Contract, the final day during which trading may take place in such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"Market Disruption Event" means:

- (a) other than in respect of a Commodity Index, the occurrence of any of the following events:
 - (i) Disappearance of Commodity Reference Price;
 - (ii) Material Change in Content;
 - (iii) Material Change in Formula;
 - (iv) Price Source Disruption;
 - (v) Trading Disruption; and
 - (vi) Tax Disruption; and
- (b) in respect of a Commodity Index, the occurrence of any one or more of the following circumstances:
 - (i) a material limitation, suspension, or disruption of trading in one or more of the futures contracts included in the Commodity Index which results in a failure by the exchange on which such futures contract is traded to report a closing price for such futures contract on the day on which such event occurs or any succeeding day on which it continues;
 - (ii) the closing price for any futures contract included in the Commodity Index is a "limit price", which means that the closing price for such futures contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; or
 - (iii) a failure by the applicable exchange or other price source to announce or publish the closing price for any futures contract included in the Commodity Index.

"Material Change in Content" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"Maximum Days of Disruption" means the number of Commodity Business Days (or Bullion Business Days) specified as such in the relevant Final Terms and, if no such number is specified, five Commodity Business Days (or Bullion Business Days).

"Observation Date (Closing Valuation)" means, if specified to be applicable in the relevant Final Terms, in respect of:

- (a) a Commodity, (i) each Commodity Business Day falling in the Observation Period for such Commodity on which a Market Disruption Event has not occurred or exists in respect of such

Commodity, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). Where **"Specified Observation Date (Closing Valuation)"** means, in respect of a Commodity, each date specified as such in the relevant Final Terms, notwithstanding that such day may not be a Commodity Business Day or is a Commodity Business Day on which a Market Disruption Event has occurred or exists in respect of such Commodity.

- (b) a Commodity Index, (i) each Trading Day falling in the Observation Period for such Commodity Index on which a Market Disruption Event has not occurred or exists in respect of such Commodity Index, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). Where **"Specified Observation Date (Closing Valuation)"** means, in respect of a Commodity Index, each date specified as such in the relevant Final Terms, notwithstanding that such day may not be a Trading Day or is a Trading Day on which a Market Disruption Event has occurred or exists in respect of such Commodity Index.

"Observation Date (Intra-Day Valuation)" means, if specified to be applicable in the relevant Final Terms, in respect of:

- (a) a Commodity, (i) each Commodity Business Day falling in the Observation Period for such Commodity on which the relevant Price Source publishes the Commodity Price, regardless of whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Commodity. Where **"Specified Observation Date (Intra-Day Valuation)"** means, in respect of a Commodity, each date specified as such in the relevant Final Terms, notwithstanding that such day may not be a Commodity Business Day on which the relevant Price Source publishes the Commodity Price.
- (b) a Commodity Index, (i) each day falling in the Observation Period for such Commodity Index on which the relevant Commodity Index sponsor calculates and publishes the Commodity Index Level, regardless of whether such day is a Trading Day or whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Commodity Index. Where **"Specified Observation Date (Intra-Day Valuation)"** means, in respect of a Commodity Index, each date specified as such in the relevant Final Terms, notwithstanding that such day may not be a day on which the relevant Commodity Index sponsor calculates and publishes the Commodity Index Level.

"Observation Period" means a Barrier Observation Period, a Barrier Performance Observation Period or a Coupon Observation Period (each as defined in the Payout Conditions), as the case may be.

"Postponement" means that the Pricing Date for the Commodity Reference Price will be deemed to be the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless such Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption in respect of such Commodity.

"Price Materiality Percentage" means the percentage specified as such in the relevant Final Terms.

"Price Source" means the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Final Terms, provided that if the relevant Final Terms specify that **"Futures Contract – Delivery Date Roll"** or **"Futures Contract – Expiry Date Roll"** is applicable, then **"Price Source"** shall mean the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) as specified in the relevant Final Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Commodity in the definition of **"Delivery Date"**.

"Price Source Disruption" means, in respect of a Commodity:

- (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price

(or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price);

- (b) the temporary or permanent discontinuance or unavailability of the Price Source;
- (c) if the Commodity Reference Price is "Commodity - Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers (as applicable); or
- (d) if a Price Materiality Percentage is specified to be applicable in the relevant Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity - Reference Dealers", by such Price Materiality Percentage (or, if there is no Specified Price for a Commodity Reference Price, the Commodity Reference Prices determined by such means differ by such Price Materiality Percentage).

"Periodic Pricing Date" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Final Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"Pricing Date" means each Initial Pricing Date, Coupon Valuation Date, Periodic Pricing Date or Final Pricing Date, in each case, subject to adjustment in accordance with the Commodity Linked Provisions.

"Reference Dealers" means, if the relevant Commodity Reference Price is "Commodity – Reference Dealers", the four dealers specified in the relevant Final Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"Reuters Screen" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"Scheduled Coupon Valuation Date" means, in respect of a Coupon Valuation Date, the original day scheduled as such Coupon Valuation Date, prior to any adjustment or postponement thereof.

"Scheduled Final Pricing Date" means, in respect of a Final Pricing Date, the original day scheduled as such Final Pricing Date, prior to any adjustment or postponement thereof.

"Scheduled Initial Pricing Date" means, in respect of an Initial Pricing Date, the original day scheduled as such Initial Pricing Date, prior to any adjustment or postponement thereof.

"Scheduled Periodic Pricing Date" means, in respect of a Periodic Pricing Date, the original day scheduled as such Periodic Pricing Date, prior to any adjustment or postponement thereof.

"Scheduled Pricing Date" means each Scheduled Initial Pricing Date, each Scheduled Coupon Valuation Date, each Scheduled Periodic Pricing Date or Scheduled Final Pricing Date.

"Screen Page" means, in respect of a Commodity Reference Price, the Bloomberg Screen page and/or the Reuters Screen page and/or such other screen page of such other information provider, on which relevant information for such Commodity Reference Price is reported or published, as is specified in the relevant Final Terms, provided that if the relevant Final Terms specify that **"Futures Contract – Delivery Date Roll"** or **"Futures Contract – Expiry Date Roll"** is applicable, then **"Screen Page"** shall include any additional Bloomberg Screen page and/or the Reuters Screen page and/or such other screen page of such other information provider specified as an **"Additional Screen Page"** in the relevant Final Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Commodity in the definition of **"Delivery Date"**.

"Specified Price" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) specified as such in the relevant Final Terms, and, if applicable, as of

the time so specified: (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) official closing price.

"Specified Price Currency" means, in respect of a Specified Price, the currency, as specified in the relevant Final Terms, in which such Specified Price is expressed.

"Tax Disruption" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), if the direct effect of such imposition, change, or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date or any other relevant date, as determined by the Calculation Agent, from what it would have been without that imposition, change, or removal.

"Trade Date" means the day specified as such in the relevant Final Terms.

"Trading Day" means a day when:

- (a) the Commodity Index Sponsor is open for business in Commodity Index Sponsor Business Centre; and
- (b) the exchanges of all futures contracts included in the Commodity Index are open for trading.

"Trading Day Convention" means, in respect of a Commodity Index, the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Trading Day. If the relevant Final Terms specify, in respect of such Pricing Date or other date, that:

- (a) **"Following"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day;
- (b) **"Modified Following"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Trading Day;
- (c) **"Nearest"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be (i) the first preceding day that is a Trading Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Trading Day if such date falls on a Sunday or Monday;
- (d) **"Preceding"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first preceding day that is a Trading Day; or
- (e) **"No Adjustment"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Final Terms does not specify an applicable Trading Day Convention, then it shall be deemed that "Modified Following" shall apply.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as determined by the Calculation Agent. For these purposes:

- (a) a suspension of the trading in the Futures Contract or the Commodity on any relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date or other relevant date; or
 - (ii) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity on such Pricing Date or other relevant date and such suspension is announced less than one-hour preceding its commencement; and
- (b) a limitation of trading in the Futures Contract or the Commodity on any Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"Unit" means the unit of measure of the relevant Commodity, as specified in the relevant Final Terms.

FX LINKED PROVISIONS

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These FX Linked Provisions shall apply to Securities for which the relevant Final Terms specify that these FX Linked Provisions are applicable.

1. Consequences of FX Disrupted Days

If the Calculation Agent determines that any Reference Date in respect of an FX Rate is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

2. Fallback Valuation Date

Notwithstanding any other terms of these FX Linked Provisions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date for an FX Rate, and if, following adjustment of such Reference Date on account of the Scheduled Reference Date not being an FX Business Day (for the purposes of this FX Linked Provision 2, an "**Affected FX Rate**") the Reference Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected FX Rate, then such Fallback Valuation Date shall be deemed to be such Reference Date for such Affected FX Rate.

If such Fallback Valuation Date is not an FX Business Day or is an FX Disrupted Day in respect of such Affected FX Rate, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Affected FX Rate on such Fallback Valuation Date.

3. Corrections to Published and Displayed Rates

- (a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its reasonable commercial discretion that it is not practicable to take into account such correction.
- (b) Notwithstanding FX Linked Provision 3(a) above, in any case where the FX Rate is based on information published or announced by any governmental authority in a relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant Reference Date, unless the Calculation Agent determines in its reasonable commercial discretion that it is not practicable to take into account such correction.

4. Successor Currency

Where the relevant Final Terms specify that "Successor Currency" is applicable in respect of an FX Rate, then:

- (a) each Reference Currency will be deemed to include any lawful successor currency to the Reference Currency (the "**Successor Currency**");
- (b) if the Calculation Agent determines that on or after the Issue Date but on or before any relevant date under the Securities on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its reasonable commercial discretion);
- (c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law), in good faith and in a commercially reasonable manner, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Securities to account for such elimination, conversion, redenomination or exchange of the Reference Currency; and
- (d) notwithstanding the foregoing provisions, with respect to any Reference Currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

5. **Rebasing of Securities**

If the relevant Final Terms specify that "**Rebasing**" is applicable, then if, on or prior to any Reference Date or any other relevant date, the Calculation Agent is unable to obtain a value for an FX Rate (because the Reference Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Securities against another foreign exchange rate determined by the Calculation Agent, in its reasonable commercial discretion, to be a comparable foreign exchange rate. If the Calculation Agent determines in its reasonable commercial discretion that there is not such a comparable foreign exchange rate, the Issuer may elect to redeem the Securities by notice to Holders on the date specified in the notice at the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*)), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of each Security.

6. **Consequences of an Additional Disruption Event**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its reasonable commercial discretion:

- (a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or
- (b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 30.1 (*Definitions*)), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).

7. **Definitions**

"**Additional Disruption Event**" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Final Terms to be applicable, a Hedging Disruption.

"Base Currency" means, the currency specified as such in the relevant Final Terms.

"Calculation Agent Determination" means, in respect of an FX Rate and any relevant day, that the FX Rate for such relevant day (or a method for determining the FX Rate) will be determined by the Calculation Agent taking into consideration all available information that in good faith it deems relevant.

"Change in Law" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any relevant currency or assets, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Final Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Currency-Reference Dealers" means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable FX Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable FX Valuation Time on such relevant day.

"Disruption Fallback" means, in respect of an FX Rate, Calculation Agent Determination, Currency-Reference Dealers or Fallback Reference Price. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Final Terms, and if two or more Disruption Fallbacks are specified, such Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

"Fallback Reference Price" means, in respect of any relevant day, that the Calculation Agent will determine the FX Rate on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Reference Currency for such FX Rate, published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable FX Valuation Time on such relevant day.

"Fallback Valuation Date" means, in respect of any FX Rate, the date(s) specified as such in the relevant Final Terms for any date specified in the relevant Final Terms on which the FX Rate is required to be determined, or, if **"Default Fallback Valuation Date"** is specified in the relevant Final Terms, then the Fallback Valuation Date for any date on which the FX Rate is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the FX Rate on such day.

"FX Business Day" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in (a) the principal financial centre of the Reference Currency and (b) the FX Financial Centres (if any) specified in the relevant Final Terms, unless the relevant Final Terms specify **"Default FX Business Day"** to be not applicable, in which case, paragraph (a) shall not apply.

"FX Business Day Convention" means the convention for adjusting any Reference Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the relevant Final Terms specify, in respect of such Reference Date or other date, that:

- (a) **"Following"** shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first following day that is an FX Business Day;
- (b) **"Modified Following"** shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;
- (c) **"Nearest"** shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;
- (d) **"Preceding"** shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first preceding day that is an FX Business Day; or
- (e) **"No Adjustment"** shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will nonetheless be such Scheduled Reference Date or other scheduled date.

If the relevant Final Terms does not specify an applicable FX Business Day Convention, then it shall be deemed that **"Following"** shall apply.

"FX Disrupted Day" means any day on which an FX Disruption Event occurs.

"FX Disruption Event" means the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Inconvertibility Event.

"FX Financial Centres" means, in respect of each FX Rate, the financial centre(s) specified in the relevant Final Terms.

"FX Price Source" means, in respect of an FX Rate and the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", the price source(s) specified in the column entitled "FX Price Source" for such FX Rate corresponding to such Share Issuer or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its reasonable commercial discretion.

"FX Rate" means, if:

- (a) **"Base Currency/Reference Currency Rate"** is specified in the relevant Final Terms, in respect of any relevant day, the exchange rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the relevant Final Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days or, if the Number of FX Settlement Days is specified to be not applicable, for settlement on the same day, reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day; or
- (b) **"Fixing Rate"** is specified in the relevant Final Terms, in respect of any relevant day and a Share, the official fixing rate of the FX Rate Sponsor, expressed as a number of units of the Share Currency of such Share (or fractional amounts thereof) per unit of the Base Currency, reported and/or calculated and/or published by the FX Rate Sponsor, which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day.

"FX Rate Sponsor" means, in respect of an FX Rate and the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", the entity specified in the column entitled "FX Rate Sponsor" for such FX Rate corresponding to such Share Issuer.

"FX Valuation Date" has the meaning given in the Payout Conditions.

"FX Valuation Time" means, in respect of the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", such time in such place as specified in the column entitled "FX Valuation Time" corresponding to such Share Issuer.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Inconvertibility Event" means, in respect of an FX Rate, the occurrence of an event which affects the convertibility of the relevant Reference Currency into the Base Currency.

"Number of FX Settlement Days" means such number of FX Business Days as is specified in the relevant Final Terms.

"Price Source Disruption" means it becomes impossible or otherwise impracticable to obtain the FX Rate on the Reference Date (or if different, the day on which rates for that Reference Date would, in the ordinary course, be published or announced by the relevant FX Price Source).

"Reference Currency" means the Share Currency or if no Share Currency is specified in the relevant Final Terms, the currency specified as such in the relevant Final Terms.

"Reference Date" means, in respect of an FX Rate, each FX Valuation Date, subject to adjustment in accordance with the FX Linked Provisions.

"Reference Dealers" means, in respect of each FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the relevant Final Terms).

"Scheduled Reference Date" means, in respect of an FX Rate and any Reference Date, any original date that, but for such day not being an FX Business Day for such FX Rate, would have been such Reference Date.

"Share Currency" has the meaning given in the Payout Conditions.

APPENDIX - PROVISIONS REGARDING RESOLUTIONS OF HOLDERS OF GERMAN SECURITIES

The following provisions regarding resolutions of Holders constitute part of the Conditions. See General Condition 22.1(e) (Modification of German Securities with Holder Consent)

**Part A
PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED AT MEETINGS OF
HOLDERS**

§ 1

Convening the Meeting of Holders

1. Meetings of Holders (each a "**Holders' Meeting**") shall be convened by the Issuer or by the Joint Representative. A Holders' Meeting must be convened if one or more Holders holding together not less than 5 per cent. of the outstanding Securities so require in writing, stating that they wish to appoint or remove a Joint Representative, that pursuant to section 5 paragraph 5, sentence 2 of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) a notice of termination ceases to have effect or that they have another specific interest in having a Holders' Meeting convened.
2. Holders whose legitimate request is not fulfilled may apply to the competent court to authorise them to convene a Holders' Meeting. The court may also determine the chairman of the meeting. Any such authorisation must be disclosed in the publication of the Convening Notice.
3. The competent court shall be the local court (*Amtsgericht*) in Frankfurt am Main. The decision of the court may be appealed.
4. The Issuer shall bear the costs of the Holders' Meeting and, if the court has granted leave to the application pursuant to subsection 2 above, also the costs of such proceedings.

§ 2

Notice Period, Registration, Proof

1. A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
2. If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection 1 the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
3. The Convening Notice shall provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Securities represented by a Global Security a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Securities for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depository nominated by such agent for such purpose or (b) blocks its Securities in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Securities to the agent of the Issuer. The voting certificate shall be dated and shall specify the Holders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Securities either deposited or blocked in an account with the Custodian. The Convening Notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Holders' Meeting in respect of a Security, the Securities shall neither be released nor permitted to be transferred until either such Holders' Meeting has been concluded or the voting certificate has been surrendered to the relevant

agent of the Issuer. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Securities and includes the Relevant Clearing System.

§ 3

Contents of the Convening Notice, Publication

1. The notice convening a Holders' Meeting (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in § 2 paragraphs 2 and 3.
2. The Convening Notice shall be published promptly in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the General Condition 25 (*Notices*). The costs of publication shall be borne by the Issuer.
3. From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

§ 4

Agenda

1. The person convening the Holders' Meeting shall make a proposal for resolution in respect of each item on the agenda to be passed upon by the Holders.
2. The agenda of the Holders' Meeting shall be published together with the Convening Notice. § 3 paragraphs 2 and 3 shall apply *mutatis mutandis*. No resolution may be passed on any item of the agenda which has not been published in the prescribed manner.
3. One or more Holders holding together not less than 5 per cent. of the outstanding Securities may require that new items are published for resolution. § 1 paragraphs 2 to 4 shall apply *mutatis mutandis*. Such new items shall be published no later than the third day preceding the Holders' Meeting.
4. Any counter motion announced by a Holder before the Holders' Meeting shall promptly be made available by the Issuer to all Holders up to the day of the Holders' Meeting on the Issuer's website.

§ 5

Proxy

1. Each Holder may be represented at the Holders' Meeting by proxy. Such right shall be set out in the Convening Notice regarding the Holders' Meeting. The Convening Notice shall further specify the prerequisites for valid representation by proxy.
2. The power of attorney and the instructions given by the principal to the proxy holder shall be made in text form (*Textform*). If a person nominated by the Issuer is appointed as proxy, the relevant power of attorney shall be kept by the Issuer in a verifiable form for a period of three years.

§ 6

Chair, Quorum

1. The person convening the Holders' Meeting shall chair the meeting unless another chairman has been determined by the court.
2. In the Holders' Meeting the chairman shall prepare a roster of Holders present or represented by proxy. Such roster shall state the Holders' names, their registered office or place of residence as well as the number of voting rights represented by each Holder. Such roster shall be signed by the chairman of the meeting and shall promptly be made available to all Holders.

3. A quorum shall be constituted for the Holders' Meeting if the persons present represent by value not less than 50 per cent. of the outstanding Securities. If it is determined at the meeting that no quorum exists, the chairman may convene a second meeting for the purpose of passing a new resolution. Such second meeting shall require no quorum. For those resolutions the valid adoption of which requires a qualified majority, the persons present at the meeting must represent not less than 25 per cent. of the outstanding Securities. Securities for which voting rights are suspended shall not be included in the outstanding Securities.

§ 7

Information Duties, Voting, Minutes

1. The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
2. The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.
3. In order to be valid each resolution passed at the Holders' Meeting shall be recorded in minutes of the meeting. If the Holders' Meeting is held in Germany, the minutes shall be recorded by a notary. If a Holders' Meeting is held abroad, it must be ensured that the minutes are taken in form and manner equivalent to minutes taken by a notary. Section 130 paragraphs 2 to 4 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. Each Holder present or represented by proxy at the Holders' Meeting may request from the Issuer, for up to one year after the date of the meeting, a copy of the minutes and any annexes.

§ 8

Publication of Resolutions

1. The Issuer shall at its expense cause publication of the resolutions passed in appropriate form.
2. In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Conditions, the wording of the original Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

§ 9

Insolvency Proceedings in Germany

1. If insolvency proceedings have been instituted over the assets of the Issuer in Germany, then any resolutions of Holders shall be subject to the provisions of the German Insolvency Code (*Insolvenzordnung*), unless otherwise provided for in the provisions set out below. Section 340 of the German Insolvency Code (*Insolvenzordnung*) shall remain unaffected.
2. The Holders may by majority resolution appoint a Joint Representative to exercise their rights jointly in the insolvency proceedings. If no Joint Representative has been appointed, the insolvency court shall convene a Holders' Meeting for this purpose in accordance with the provisions of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) and the provisions set out in this Appendix.
3. The Joint Representative shall be obliged and exclusively entitled to assert the rights of the Holders in the insolvency proceedings. The Joint Representative need not present the debt instrument.
4. In any insolvency plan, the Holders shall be offered equal rights.
5. The insolvency court shall cause that any publications pursuant to the provisions of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) are published additionally in the internet on the website prescribed in section 9 of the German Insolvency Code (*Insolvenzordnung*).

§ 10

Action to set aside Resolutions

1. An action to set aside a resolution of Holders may be filed on grounds of a breach of law or of the Conditions. A resolution of Holders may be subject to an action to set aside by a Holder on grounds of inaccurate, incomplete or denied information only if the furnishing of such information was considered to be essential in the reasonable judgement of such Holder for its voting decision.
2. An action to set aside a resolution may be brought by:
 - (a) any Holder who has taken part in the vote and has raised an objection against the resolution in the time required, provided that such Holder has acquired the Security before the publication of the Convening Notice for the Holders' Meeting or before the call to vote in a voting without a meeting;
 - (b) any Holder who did not take part in the vote, provided that his exclusion from voting was unlawful, the meeting had not been duly convened, the voting had not been duly called for, or if the subject matter of a resolution had not been properly notified.
3. The action to set aside a resolution passed by the Holders is to be filed within one month following the publication of such resolution. The action shall be directed against the Issuer. The court of exclusive jurisdiction shall be the Regional Court (*Landgericht*) of Frankfurt am Main. Section 246 paragraph 3 sentences 2 to 6 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. A resolution which is subject to court action may not be implemented until the decision of the court has become *res judicata*, unless the court competent pursuant to sentence 3 above rules, pursuant to section 246a of the German Stock Corporation Act (*Aktiengesetz*), upon application of the Issuer that the filing of such action to be set aside does not impede the implementation of such resolution. Section 246a paragraph 1 sentence 1, paragraph 2, paragraph 3 sentences 2, 3 and 6 and paragraph 4 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. An immediate complaint (*sofortige Beschwerde*) shall be permitted against the court order. An appeal on points of law (*Rechtsbeschwerde*) shall not be permitted.

§ 11

Implementation of Resolutions

1. Resolutions passed by the Holders' Meeting which amend or supplement the contents of the Conditions shall be implemented by supplementing or amending the relevant Global Security. If the Global Security is held with a securities depository, the chairman of the meeting or the person presiding over the taking of votes shall to this end transmit the resolution passed and recorded in the minutes to the securities depository requesting it to attach the documents submitted to the existing documents in an appropriate manner. The chairman or the person presiding over the taking of votes shall confirm to the securities depository that the resolution may be implemented.
2. The Joint Representative may not exercise any powers or authorisations granted to it by resolution for as long as the underlying resolution may not be implemented.

Part B

PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED BY VOTES OF HOLDERS WITHOUT MEETINGS

Taking of Votes without Meeting

1. §§ 1 to 11 of Part A shall apply *mutatis mutandis* to the taking of votes without a meeting, unless otherwise provided in paragraphs 2 to 6 below.
2. The voting shall be conducted by the person presiding over the taking of votes. Such person shall be a notary appointed by the Issuer, or the Joint Representative if the latter has called for the taking of votes, or a person appointed by the court. § 1 paragraph 2 sentence 2 of Part A shall apply *mutatis mutandis*.
3. The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text form (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.
4. The person presiding over the taking of votes shall determine the entitlement to vote on the basis of proof presented and shall prepare a roster of the Holders entitled to vote. If a quorum does not exist, the person presiding over the taking of votes may convene a Holders' Meeting. Such meeting shall be deemed to be a second meeting within the meaning of § 6 paragraph 3 sentence 3 of Part A. Minutes shall be taken of each resolution passed. § 7 paragraph 3 sentences 2 and 3 of Part A shall apply *mutatis mutandis*. Each Holder who has taken part in the vote may request from the Issuer, for up to one year following the end of the voting period, a copy of the minutes and any annexes.
5. Each Holder who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. § 8 of Part A shall apply *mutatis mutandis*. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.
6. The Issuer shall bear the costs of a vote taken without meeting and, if the court has granted leave to the application pursuant to § 1 paragraph 2 of Part A, also the costs of such proceedings.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche is set out below:

Final Terms dated [●]

[J.P. Morgan Structured Products B.V./JPMorgan Chase Bank, N.A./JPMorgan Chase & Co.]

Structured Securities Programme for the issuance of Notes, Warrants and Certificates

[Guaranteed by

JPMorgan Chase Bank, N.A.^{1]}

[Aggregate Nominal Amount of Tranche (or, if booked in Units, the total number of Units)]²

[Number of Warrants/Certificates (or, insert Aggregate Notional Amount, if booked in Notional)]³

[Title of Securities] due [●] (the "Securities")

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and including, [insert Issue Date]⁴) set forth in the Base Prospectus dated 29 April 2014 (the "**Base Prospectus**") [and the supplement[s] dated [insert the date(s) for supplement(s) to the Base Prospectus] to the Base Prospectus] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. A Summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of the Final Terms) is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus [(as supplemented)]. The Base Prospectus and any supplements to the Base Prospectus are available from The Bank of New York Mellon (Luxembourg) S.A., at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg [and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu)]⁵. [These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).]⁶

[For Tranches of Securities to be issued under the Base Prospectus which are to be fungible with one or more tranches of Securities issued under the 2013 Base Prospectus, the form of Final Terms will be the 2013 Form of Final Terms (which is incorporated by reference into the Base Prospectus), save as provided in paragraph 10 (Fungible issuances) of the section entitled "Important Legal Information" of the Base Prospectus]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should either (i) remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs, or (ii) be revised based on the deletion of all individual paragraphs that are "Not Applicable". Italics denote guidance for completing the Final Terms.]

1. [(i) Series Number: [●]/Not Applicable]

¹ Include if JPMSP issuance.

² Include if issuance of Notes.

³ Include if issuance of Warrants or Certificates.

⁴ In respect of fungible issuances, include Issue Date of the first Tranche.

⁵ Include if admitted to trading on the Luxembourg Stock Exchange.

⁶ Include if issuance of Italian Certificates.

- [(ii) Tranche Number: [●]]
- [(If fungible with an existing Series, include the date on which the Securities become fungible) [●]]
2. **Specified Currency or Currencies:** [●]
3. **Notes, Warrants or Certificates:** [Notes/Warrants/Certificates]
4. **[Aggregate Nominal Amount] [Aggregate Notional Amount] [Number of [Warrants/Certificates]]:** [Up to] [●]
- [(i) Series: [Up to] [●] [being the equivalent of] [up to] [●] Units (*insert only if Trading in Units is specified as applicable below*)]
- [(ii) Tranche: [Up to] [●]]
5. **Issue Price:** [[●] per cent. of the Aggregate Nominal Amount] [plus accrued interest from [insert date] (*in the case of fungible issues of Notes only, if applicable*)] [[amount in specified currency] per Unit (*for Notes booked in Units*)]/[●] per [Warrant/Certificate] (*specify percentage of the Aggregate Notional Amount if booked in notional*)]
- (i) [Specified Denomination] / [Notional Amount per [Warrant/Certificate]] (*if Warrants or Certificates are trading in notional*): [[●]/Not Applicable]
- (ii) Calculation Amount: [●]
- (iii) Trading in Units (Notes): [Applicable/Not Applicable]
- (*Trading in Units may only be specified to be Applicable if the Notes have a single Specified Denomination*)
- (iv) Trading in Notional (Certificates): [Applicable/Not Applicable]
- [(v) Minimum trading size: The Securities may only be traded in a minimum initial amount of [●] Securit[y/ies] [(corresponding to [an/a] [aggregate] [nominal/notional] amount of [●])] and, thereafter, in multiples of [●] Securit[y/ies] [(corresponding to a [nominal/notional] amount of [●])]]
6. **Issue Date:** [●]
7. **Maturity Date/Settlement Date/Settlement Date and Redemption Date:**⁷ [●]

⁷ In the case of Securities which are (i) Notes, specify "Maturity Date", (ii) Certificates, specify "Settlement Date and Redemption Date", and (iii) Warrants, specify "Settlement Date".

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

8. **Interest Commencement Date:** ☐ (Specify date)/Issue Date/Not Applicable]
9. **Fixed Rate Note Provisions (General Condition 4.1):** ☐ [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) **Rate(s) of Interest:** ☐ per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear][subject as provided in (iii) below]
- (ii) **Interest Payment Date(s):** ☐ [in each year]
- (iii) **Fixed Coupon Amount[(s)]:** ☐ per ☐ in nominal amount [(for the avoidance of doubt, the amount of interest payable on each Interest Payment Date shall be the Fixed Coupon Amount)]
- (iv) **Broken Amount(s):** ☐ payable on the Interest Payment Date falling on ☐ [and] ☐ *(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate)*/Not Applicable]
- (v) **Day Count Fraction (General Condition 4.1):** [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Not Applicable]
10. **Floating Rate Note Provisions (General Condition 4.2):** ☐ [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) **Interest Period(s):** [Interest Periods shall be [Adjusted/Unadjusted]]
- ☐ [The/Each] Interest Period commencing on ☐ [and] [ending on ☐] shall be [Adjusted/Unadjusted]]
- (ii) **Interest Payment Dates:** ☐
- (iii) **Business Day Convention:** [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) **Day Count Fraction:** [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (v) **Determination of Rate(s) of Interest (General Condition 4.2(b)):**

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [[●]/As specified in General Condition 4.2(b)]
- (vi) Margin(s): [[+/-][●] per cent. per annum/Not Applicable]
- (vii) Minimum Rate of Interest: [[●] per cent. per annum/Not Applicable]
- (viii) Maximum Rate of Interest: [[●] per cent. per annum/Not Applicable]

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

11. **European, American or Bermudan Style:** [[European/American/Bermudan] Style / Not Applicable]
12. **Automatic Exercise:** [Applicable/Not Applicable]
13. **Expiration Date:** [[●]/Not Applicable]
14. **Expiration Date subject to Valuation Date adjustment:** [Applicable/Not Applicable]
15. **Potential Exercise Date(s):** [[●]/Not Applicable] (*For Bermudan Style Warrants only*)
16. **Potential Exercise Date subject to Valuation Date adjustment:** [Applicable/Not Applicable]

(*For Bermudan Style Warrants only*)
17. **Exercise Amount:** [[●]/Not Applicable]
18. **Exercise Period:** [All Scheduled Trading Days from, and including, the Issue Date to, and including, the Expiration Date (*For American Style Warrants only*)/The period commencing on, and including, the Issue Date and ending on, and including, the Expiration Date (*For American Style Warrants only*)/The Expiration Date (*For European Style Warrants only*)/Each Potential Exercise Date and the Expiration Date (*For Bermudan Style Warrants only*)/Not Applicable]
19. **Minimum Exercise Number:** [[●]/Not Applicable]
20. **Maximum Exercise Number:** [[●]/Not Applicable]
21. **Cash Settlement/Issuer Physical Settlement:** [[Cash Settlement/Issuer Physical Settlement] is applicable/Not Applicable]

(*If Issuer Physical Settlement is applicable, insert the following sub-paragraph*)

[Issuer Physical Settlement Amount:] [One/[●]] Share[s]
22. **Settlement Amount:** [[●]/Not Applicable]

PROVISIONS APPLICABLE TO CERTIFICATES

23. **Exercise applicable to Certificates (General** [Applicable/Not Applicable] (*In the case of Italian*

Condition 10):*Certificates, insert "Applicable")*

24. **Minimum Transferable Amount⁸:** ☐/Not Applicable]

CERTIFICATE COUPON PROVISIONS

25. **Fixed Rate Coupon Certificate Provisions (General Condition 8.1):** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Coupon Commencement Date: ☐ (Specify date)/Issue Date]
- (ii) Notional Amount: ☐
- (iii) Coupon Payment Date(s): ☐ / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)" / Not Applicable]
- (iv) Specified Coupon Period: ☐ [year[s]/month[s]/week[s]/calendar day[s]] [Not Applicable]
- (v) Fixed Rate Coupon: ☐ (Insert amount)
- (vi) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

26. **Certificate Fixed Coupon Amount Provisions (General Condition 8.2)** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Notional Amount: ☐ [Not Applicable]
- (ii) Certificate Fixed Coupon Amount: ☐/Calculated from Coupon Value] (Insert amount or if calculated from the Coupon Value, insert the following sub-paragraph)
- [– Coupon Value:] ☐
- (iii) Coupon Payment Date(s): ☐/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"/Not Applicable]
- (iv) Specified Coupon Period: ☐ [year[s]/month[s]/week[s]/calendar day[s]] [Not Applicable]

[Coupon Payment Table] (Insert if appropriate)	
Coupon Payment Date(s)	Certificate Fixed Coupon Amount
<input type="checkbox"/> (Insert date, repeat as appropriate)	<input type="checkbox"/> (Insert amount, repeat as appropriate)

27. **Certificate Floating Rate Coupon Provisions** [Applicable/Not Applicable]

⁸ Only applicable for Italian Certificates.

(General Condition 8.3):

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Notional Amount: [●]
- (ii) Floating Rate Coupon Period(s): [Floating Rate Coupon Periods shall be [Adjusted/Unadjusted]]
[[The/Each] Floating Rate Coupon Period commencing on [●] [and] [ending on [●]] shall be [Adjusted/Unadjusted]]
- (iii) Floating Rate Coupon Payment Date(s): [●]
- (iv) Floating Rate Coupon Commencement Date: [[●] (*Specify date*)/Issue Date]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (vii) Determination of Floating Rate Coupon (General Condition 8.3(b)): [●]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [[●]/As specified in General Condition 8.3(b)]
- (viii) Margin(s): [[+/-][●] per cent. per annum/Not Applicable]
- (ix) Minimum Floating Rate Coupon: [[●] per cent. per annum/Not Applicable]
- (x) Maximum Floating Rate Coupon: [[●] per cent. per annum/Not Applicable]

REFERENCE ASSET LINKED COUPON PROVISIONS

28. **Reference Asset Linked Coupon Provisions (Payout Condition 1):** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Reference Asset(s): [The/Each] [Share/Index/Commodity/Commodity Index] as specified below in paragraph [33/34/35]
- (ii) Contingent Coupon: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
 - Specified Coupon Amount: [●]
- (iii) Memory Coupon: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- paragraph)*
- (a) Calculation Amount (CA): [●]
 - (b) Coupon Value: [●]
 - (iv) Factor Coupon: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Calculation Amount (CA): [●]
 - (b) Coupon Factor: [●]
 - (c) Coupon Factor Denominator Multiplier: [[●]/The amount set forth in the Coupon Payment Table in the column entitled "Coupon Factor Denominator Multiplier"]
 - (v) Coupon Payment Date(s): [[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"]
 - (vi) Coupon Barrier Event:
 - (a) Coupon Observation Period Closing: [Applicable, for the purposes of the definition of "Coupon Barrier Event" in the Payout Conditions, [less than or equal to/greater than or equal to/less than/greater than] Coupon Barrier Level is applicable] [Not Applicable]
 - (b) Coupon Observation Period Intra-Day: [Applicable, for the purposes of the definition of "Coupon Barrier Event" in the Payout Conditions, [less than or equal to/greater than or equal to/less than/greater than] Coupon Barrier Level is applicable] [Not Applicable]
 - (c) Coupon Valuation Date Closing: [Applicable, for the purposes of the definition of "Coupon Barrier Event" in the Payout Conditions, [less than or equal to/greater than or equal to/less than/greater than] Coupon Barrier Level is applicable] [Not Applicable]
 - (vii) Coupon Barrier Level: [[●]/As set forth in the Reference Asset Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Coupon Valuation Date]
 - (viii) Coupon Observation Period: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Coupon Observation Period Start Date: [In respect of [each/the] Coupon Valuation Date, [●], [Included / Excluded]] [Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Period Start Date(s)"]
 - (b) Coupon Observation Period End Date: [Each/The] Coupon Valuation Date, [Included / Excluded]

- (c) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date [●]
(Closing Valuation):
- (d) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date [●]
(Intra-Day Valuation):
- (ix) Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index is impossible or impracticable or otherwise disrupted: The [Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] are applicable. See paragraph [33/34/35]

[If Contingent Coupon is applicable, insert if appropriate: Coupon Payment Table*]	
Coupon Payment Date(s)	Specified Coupon Amount
[●] (Insert date, repeat as appropriate)	[●] (Insert amount, repeat as appropriate)

(*insert if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)" and "Coupon Valuation Date(s)")

[If Memory Coupon is applicable, insert: Coupon Payment Table*]			
t	[Coupon Barrier Level] ⁹	Coupon Valuation Date(s)	Coupon Payment Date(s)
1	[●]	[●] (Insert date)	[●] (Insert date)
[2]	[●]	[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*insert if required, additional columns "Coupon Observation Period Start Date(s)")

[If Factor Coupon is applicable, insert if appropriate: Coupon Payment Table*]			
[Coupon Barrier Level] ¹⁰	[Coupon Factor Denominator Multiplier]	Coupon Valuation Date(s)	Coupon Payment Date(s)
[●]	[●]	[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*insert if required, additional columns "Coupon Observation Period Start Date(s)")

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

29. **Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect** [Applicable/Not Applicable]

⁹ Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

¹⁰ Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

of Certificates):

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [●] [Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)"]
- (ii) Call Option Exercise Date(s): [●] [Each date set forth in the Optional Redemption Table in the column entitled "Call Option Exercise Date(s)"]
- (iii) Optional Redemption Amount(s): [●]

Optional Redemption Table	
Call Option Exercise Date(s)	Optional Redemption Date(s)
[●] <i>(Insert date, repeat as appropriate)</i>	[●] <i>(Insert date, repeat as appropriate)</i>

30. **Early Redemption (Payout Condition 2):** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Early Redemption Event: [Early Redemption Event 1/Early Redemption Event 2]
- (ii) Early Redemption Barrier: [[●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
- (iii) Early Redemption Valuation Date: [Each Periodic Valuation Date/Each Periodic Pricing Date/[●] *(specify date)*/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"]
- (iv) Early Redemption Date: [Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment Date other than the Maturity Date/[●] *(specify date)*]
- (v) Early Redemption Amount: [[●] *(specify amount)*/ELIOS Early Redemption is [not] applicable] *(If "ELIOS Early Redemption" is not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(a) Calculation Amount (CA): [●] *(specify amount)*]
- [(b) Early Redemption Value: [[●] *(specify amount)*]

[If Early Redemption Barrier has different value on each Early Redemption Valuation Date, insert:
Early Redemption Table

Early Redemption Valuation Date(s)	Early Redemption Barrier
------------------------------------	--------------------------

[●] (Insert date, repeat as appropriate)	[●] (Insert amount, repeat as appropriate)
--	--

31. **Security Redemption Amount (Payout Condition 3):**

- (i) Reference Asset(s): [The/Each][Share/Index/Commodity/Commodity Index] as specified below in paragraph [33/34/35]
- (ii) Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index is impossible or impracticable or otherwise disrupted: The [Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] are applicable. See paragraph [33/34/35] below

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

32. **Payout Conditions:** [Applicable/Not Applicable]

- (i) Redemption Amount 1 (Payout Conditions 3(a) and 3(b)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
- (b) Calculation Amount (CA): [●]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Redemption Barrier: [[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (e) Cap: [●]
- (f) Floor: [●]
- (g) Barrier Event: [Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [Valuation Date/Final Pricing Date/[●] (specify date)]
- Barrier Event Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]

- (h) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (i) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [●]
- (j) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [●]
- (ii) Redemption Amount 2 (Payout Conditions 3(c) and 3(d)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
- (b) Calculation Amount (CA): [●]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Redemption Barrier: [[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (e) Cap: [●]
- (f) Barrier Event: [Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]

- Barrier Reference Date: [Valuation Date/Final Pricing Date/[●]] (*specify date*)
- Barrier Event Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (g) Barrier Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (h) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Closing Valuation): [●]
- (i) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Intra-Day Valuation): [●]
- (iii) Redemption Amount 3 (Payout Conditions 3(e) and 3(f)): [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
- (b) Calculation Amount (CA): [●]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Barrier Event: [For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [Valuation Date/Final Pricing Date/[●]] (*specify date*)

- Barrier Event Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (e) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (f) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [●]
- (g) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [●]
- (iv) Redemption Amount 4 (Payout Conditions 3(g) and 3(h)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
- (b) Calculation Amount (CA): [●]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Barrier Event: [For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [Valuation Date/Final Pricing Date/[●]] *(specify date)*
- Barrier Event Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]

- (e) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (f) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [●]
- (g) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [●]
- (v) Redemption Amount 5 (Payout Condition 3(i)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (c) Floor: [●]
- (d) Barrier Event: [For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [Valuation Date/Final Pricing Date/[●] *(specify date)*]
- Barrier Event Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (e) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (f) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [●]
- (g) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [●]
- (vi) Bonus Securities (Payout Conditions 3(j) and 3(k)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
- (b) Calculation Amount (CA): [●]
- (c) Barrier Performance Event: [For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
- Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
- Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Performance Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [Valuation Date/Final Pricing Date/[●] *(specify date)*]
- Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
- Relevant Performance: [Asset Performance/Relevant Performance (Basket)/Relevant Performance (Worst)]
- Value(t): [Reference Asset Closing Value/Reference Asset Intra-Day Value]
- (d) Barrier Performance Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- paragraph)*
- Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
 - (e) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date (Closing Valuation): [●]
 - (f) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date (Intra-Day Valuation): [●]
 - (g) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
 - (h) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
 - (i) Bonus: [●]
 - (j) Floor: [●]
 - [(l) W:] [●] *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*
 - (vii) Capped Bonus Securities (Payout Conditions 3(l) and 3(m)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
 - (b) Calculation Amount (CA): [●]
 - (c) Barrier Performance Event: [For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
 - Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]

- Barrier Performance Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [Valuation Date/Final Pricing Date/[●] (*specify date*)]
- Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
- Relevant Performance: [Asset Performance/Relevant Performance (Basket)/Relevant Performance (Worst)]
- Value(t): [Reference Asset Closing Value/Reference Asset Intra-Day Value]
- (d) Barrier Performance Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
- (e) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Closing Valuation): [●]
- (f) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Intra-Day Valuation): [●]
- (g) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
- (h) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (i) Bonus: [●]
- (j) Cap: [●]
- [(k) W:] [●] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
- (viii) Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
- (b) Calculation Amount (CA): [●]
- (c) Barrier Performance Event: [For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
- Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
- Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Performance Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [Valuation Date/Final Pricing Date/[●] (*specify date*)]
- Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
- Relevant Performance: [Asset Performance/Relevant Performance (Basket)/Relevant Performance (Worst)]
- Value(t): [Reference Asset Closing Value/Reference Asset Intra-Day Value]
- (d) Barrier Performance Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
- Barrier Performance Observation Period End Date: [●], [Included/Excluded]
- (e) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Closing Valuation): [●]
- (f) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Intra-Day Valuation): [●]
- (g) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]

- | | | | |
|------|------|---|---|
| | (h) | Initial Value: | [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value] |
| | [(i) | W:] | [●] <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i> |
| (ix) | | Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)): | [Applicable/Not Applicable]

<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (a) | Cash Settlement/Physical Settlement: | [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable] |
| | (b) | Calculation Amount (CA): | [●] |
| | (c) | Final Relevant Performance (FRP): | [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)] |
| | (d) | Initial Value: | [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value] |
| | (e) | Put Strike: | [●] |
| | [(f) | W:] | [●] <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i> |
| (x) | | Discount Securities (Payout Condition 3(r)): | [Applicable/Not Applicable]

<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (a) | Calculation Amount (CA): | [●] |
| | (b) | Final Relevant Performance (FRP): | [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)] |
| | (c) | Initial Value: | [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value] |
| | (d) | Cap: | [●] |
| | [(e) | W:] | [●] <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i> |
| (xi) | | Twin Win with Cap (Payout Condition 3(s)): | [Applicable/Not Applicable] |
| | | Twin Win with no Cap (Payout Condition 3(t)): | [Applicable/Not Applicable]

<i>(If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (a) | Calculation Amount (CA): | [●] |
| | (b) | Initial Value: | [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value] |

- (c) Redemption Barrier: [[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (d) Cap: [[●]/Not Applicable]
- (e) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [Valuation Date/Final Pricing Date/[●] (*specify date*)]
- Barrier Event Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (f) Barrier Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (g) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Closing Valuation): [●]
- (h) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Intra-Day Valuation): [●]
- (xii) Barrier Event Redemption Amount (Payout Condition 3(u)): [Applicable/Not Applicable]
- (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Calculation Amount (CA): [●]
- (b) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]

- (c) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [Valuation Date/Final Pricing Date/[●] (*specify date*)]
 - Barrier Event Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (d) Barrier Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Observation Period End Date: [●], [Included/Excluded]
- (e) Observation Date (Closing Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Closing Valuation): [●]
- (f) Observation Date (Intra-Day Valuation): [Applicable, as specified in the Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Intra-Day Valuation): [●]
- (xiii) ELIOS Redemption Amount (Payout Condition 3(v)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
 - (b) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
 - (c) Redemption Barrier: [[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
 - (d) Final Redemption Multiplier: [●]

(e) Final Redemption Value: [●]

(f) Minimum Redemption Value: [●]

REFERENCE ASSET LINKED CONDITIONS

REFERENCE ASSET TABLE*

Reference Asset(s)	[Bloomberg / ISIN]	[Exchange(s)/ Related Exchange(s)]	[Initial Value]	[Coupon Barrier Level]	[Barrier Event Strike/Barrier Performance Strike]	[Early Redemption Barrier]	[Redemption Barrier]	[Number of Reference Assets]	[Rounded Number of Reference Assets]	[Residual Amount]
[●] (Name of Share(s) / Exchange Traded Fund(s) / Index(ies) / Commodity(ies) / Commodity Index(ies))	Bloomberg Code: [●]; ISIN(s): [●]	[Exchange(s): [●] Related Exchange(s): [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(*insert if required, in the case of Indices, additional columns "Type of Index" and "Index Sponsor(s)", in the case of Commodity Indices, additional columns "Commodity Index Sponsor(s)", and in any case, as required where there are two or more Reference Assets)

SHARE LINKED PROVISIONS

33. Share Linked Provisions:

[Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Single Share or basket of Shares: [Single Share / Basket of Shares]
- (ii) Share(s): [[●] (specify name of Share)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/[and] Share of Exchange Traded Fund(s)]
[Bloomberg Code: [●]; ISIN(s): [●]]
- (iii) Exchange Traded Fund(s): [[●] (specify name of Exchange Traded Fund)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/Not Applicable]
- (iv) Exchange(s): [[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"]
- (v) Related Exchange(s): [[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
- (vi) Initial Share Price: [Share Price/Share Strike Price/Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
- (vii) Initial Closing Share Price: [Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"/Not Applicable]
- (viii) Initial Valuation Date(s): [Not Applicable/[●]]
- (ix) Coupon Valuation Date(s): [Not Applicable/ [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"]
- (x) Periodic Valuation Date(s): [Not Applicable/[●]]
- (xi) Valuation Date(s): [Not Applicable / [●]]

(xii)	Valuation Time:	[As specified in Share Linked Provision 10/[●] (<i>specify time</i>)]
(xiii)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Share Linked Provision 10 / Zero / None / [●] (<i>specify number of days</i>)]
(xiv)	Fallback Valuation Date:	[Applicable: [●] (<i>specify date(s)</i>) / Default Fallback Valuation Date as specified in Share Linked Provision 10 / Not Applicable]
(xv)	Share Substitution:	[Applicable/Not Applicable]
(xvi)	Hedging Disruption:	[Applicable/Not Applicable]
(xvii)	Change in Law - Increased Cost:	[Applicable/Not Applicable]
(xviii)	Insolvency Filing:	[Applicable/Not Applicable]
(xix)	Partial Lookthrough Depository Receipts Provisions:	[Applicable to [<i>insert name of Share(s)</i>]/Not Applicable]
(xx)	Full Lookthrough Depository Receipts Provisions:	[Applicable to [<i>insert name of Share(s)</i>]/Not Applicable]
(xxi)	Market Disruption Event – NAV Temporary Publication Suspension (ETF):	[Applicable/Not Applicable]
(xxii)	Extraordinary Events – NAV Publication Suspension (ETF):	[Applicable/Not Applicable]
(xxiii)	Extraordinary Events – Underlying Index Cancellation (ETF):	[Applicable/Not Applicable]
(xxiv)	Extraordinary Events – Underlying Index Modification (ETF):	[Applicable/Not Applicable]
(xxv)	ETF – Successor Index Event Provision:	[Applicable/Not Applicable]

INDEX LINKED PROVISIONS

34.	Index Linked Provisions:	[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Single Index or basket of Indices:	[Single Index / Basket of Indices]
(ii)	Index/Indices:	[[●] (<i>specify name of Index</i>) / As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / As set forth in the Reference Asset Table above in the column entitled "Type of Index"] (<i>This may not include an index composed or provided by the</i>

Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of the Issuers)

- (iv) Exchange(s): [[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)" (*specify for Unitary Index*) / As specified in Index Linked Provision 7 (*specify for Multi-Exchange Index*)]
- (v) Related Exchange(s): [[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
- (vi) Index Sponsor(s): [[●] / As specified in Index Linked Provision 7 / As set forth in the Reference Asset Table above in the column entitled "Index Sponsor(s)"]
- (vii) Initial Index Level: [Index Level / Index Strike Level / Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
- (viii) Initial Closing Index Level: [Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"/Not Applicable]
- (ix) Initial Valuation Date(s): [Not Applicable / [●]]
- (x) Coupon Valuation Date(s): [Not Applicable / [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"]
- (xi) Periodic Valuation Date(s): [Not Applicable / [●]]
- (xii) Valuation Date(s): [Not Applicable / [●]]
- (xiii) Valuation Time: [As specified in Index Linked Provision 7 / [●] (*specify time*)]
- (xiv) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Index Linked Provision 7 / Zero / None / [●] (*specify number of days*)]
- (xv) Fallback Valuation Date: [Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Index Linked Provision 7 / Not Applicable]
- (xvi) Change in Law - Increased Cost: [Applicable/Not Applicable]
- (xvii) Hedging Disruption: [Applicable/Not Applicable]

COMMODITY LINKED PROVISIONS

35. **Commodity Linked Provisions:** [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Commodity/ies or Commodity Index/ices: [Commodity/ies / Commodity Index/ices]
- (ii) Securities are linked to one or more Commodities: [Yes / No] (*If No, delete the sub-paragraphs below*)
 - (a) Name of [[●] (*specify name of Commodity*)/As set forth in the Reference Asset Table above in the column entitled

- Commodity(ies): "Reference Asset(s)"]
- (b) Futures Contract: [[●] / [Not Applicable]
- (c) Commodity Reference Price(s): In respect of [a Pricing Date/[●] (*other relevant date*)], the [Specified Price per Unit of the Commodity on the relevant Exchange [for delivery on the Delivery Date,] stated in the Specified Price Currency (being [●] (*specify currency*), as made public by the Exchange on that [Pricing Date/[●] (*other relevant date*)] / Specified Price per Unit of the Commodity [for the Delivery Date,] stated in the Specified Price Currency (being [●] (*specify currency*), published or displayed on the Price Source that publishes or displays prices effective on that [Pricing Date/[●] (*other relevant date*))]]
- (d) Exchange(s): [●]
- (e) Specified Price(s): [high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / settlement price / official settlement price / official price / morning fixing / afternoon fixing / spot price / official closing price]
- (f) Unit(s): [Not Applicable / [●] (*Specify unit of measure of the relevant Commodity*)]
- (g) Delivery Date(s): [Not Applicable / [●]] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Futures Contract – [Applicable/Not Applicable]
Expiry Date Roll:
- Futures Contract – [Applicable/Not Applicable]
Delivery Date Roll:
- (h) Price Source(s): [●]
- (i) Screen Page: [[●]/Not Applicable]
- (j) Commodity Business Day Convention/
Bullion Business Day Convention: [Following / Modified Following / Nearest / Preceding / No Adjustment]
- (repeat (a)-(j) as necessary where there two or more Commodities)*
- (iii) Commodity Price: [Commodity Low Price/Commodity High Price/Not Applicable]
- (iv) Initial Commodity Price: [Commodity Price/Commodity Strike Price/Not Applicable]
[as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
- (v) Initial Commodity Reference Price: [Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
- (vi) Initial Pricing Date(s): [Not Applicable/[●]], subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]

- (vii) Coupon Valuation Date(s): [Not Applicable/[●]/ Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"] [, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
- (viii) Periodic Pricing Date(s): [Not Applicable/[●]], subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
- (ix) Final Pricing Date(s): [Not Applicable/[●]], subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
- (x) Market Disruption Events for Securities linked to one or more Commodities:
- (a) Disappearance of Commodity Reference Price: [Applicable/Not Applicable]
- (b) Material Change in Content: [Applicable/Not Applicable]
- (c) Material Change in Formula: [Applicable/Not Applicable]
- (d) Price Source Disruption: [Applicable/Not Applicable]
- (e) Price Materiality Percentage: [Not Applicable / Applicable - [●]]
- (f) Trading Disruption: [Applicable/Not Applicable]
- (g) Tax Disruption: [Applicable: Initial Pricing Date / Issue Date / Not Applicable]
- (xi) Disruption Fallbacks for Securities linked to one or more Commodities:
- (a) Fallback Reference Price: [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: alternate Commodity Reference Price(s) - [●]]]
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
- (c) Postponement: [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]: Maximum Days of Disruption - [[Five/specify other number] [Commodity/Bullion] Business Days as specified in Commodity Linked Provision 11]
- (d) Fallback Reference Dealers: [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: [Bullion] Reference Dealers - [●]]]
- (e) Calculation Agent Determination: [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
- (xii) Common Pricing: [Applicable/Not Applicable]

- (xiii) Fallback Pricing Date: [Applicable: specify date(s) / Default Fallback Pricing Date as specified in Commodity Linked Provision 5 / Not Applicable]
- (xiv) Commodity Hedging [Applicable: Trade Date/Issue Date/ Not Applicable]
Disruption: [The Trade Date is [●]]
- (a) Early redemption following Commodity Hedging Disruption – Redemption Period: [Applicable/Not Applicable]
- (b) Commodity Hedging Disruption – Hedging Entity: [Applicable/Not Applicable]
- (xv) Change in Law - Increased Cost: [Applicable/Not Applicable]
- (xvi) Hedging Disruption: [Applicable/Not Applicable]
- (xvii) Securities are linked to one or more Commodity Indices: [Applicable/Not Applicable] *(If Not Applicable, delete the sub-paragraphs of this paragraph)*
- (a) Name of Commodity Index / Indices: [[●]/As set forth in the Reference Asset Table above]
- (b) Commodity Index Sponsor(s): [[●] / As specified in Commodity Linked Provision 11]
- (c) Commodity Index Sponsor Business Centre(s): [[●]/As set forth in the Reference Asset Table above]
- (d) Trading Convention: Day [Following / Modified Following / Nearest / Preceding / No Adjustment]
- (e) Initial Commodity Index Level: [Commodity Index Level / Commodity Index Strike Level] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
- (f) Initial Commodity Index Closing Index Level: [Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]

FX LINKED PROVISIONS

36. **FX Linked Provisions:** [Applicable/Not Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) FX Rate: [Base Currency/Reference Currency Rate/Fixing Rate]
- (ii) Share Currency: [[●]/The currency set forth in the FX Rate Table in the column entitled "Share Currency"/Not Applicable]
- (iii) Reference Currency: [Share Currency/[●]]
- (iv) Base Currency: [[●]/Not Applicable]

- (v) FX Price Source: [[●]/The price source set forth in the FX Rate Table in the column entitled "FX Price Source"]
- (vi) FX Rate Sponsor: [Not Applicable / [●] / The entity set forth in the FX Rate Table in the column entitled "FX Rate Sponsor"]¹¹
- (vii) Number of FX Settlement Days: [Not Applicable / [●] (*specify number*) FX Business Days]¹²
- (viii) FX Financial Centres: [●]
- Default FX Business Day: [Not Applicable]
- (ix) FX Business Day Convention: [Following / Modified Following / Nearest / Preceding / No Adjustment]
- (x) FX Valuation Time: [Not Applicable / [●] (*specify time and place*) / [The time and place set forth in the FX Rate Table in the column entitled "FX Valuation Time"]
- (xi) FX Disruption Events: [Price Source Disruption and/or Inconvertibility Event as specified in FX Linked Provision 7]
- (xii) Disruption Fallbacks:
- (a) Calculation Agent Determination: [Not Applicable / Applicable – to be applied [first / second / third / fourth]
- (b) Currency-Reference Dealers: [Not Applicable / Applicable – to be applied [first / second / third / fourth: Reference Dealers – as specified in FX Linked Provision 7]
- (c) Fallback Reference Price: [Not Applicable / Applicable – to be applied [first / second / third / fourth]
- (xiii) Fallback Valuation Date: [Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in FX Linked Provision 7 / Not Applicable]
- (xiv) Successor Currency: [Applicable/Not Applicable]
- (xv) Rebasing: [Applicable/Not Applicable]
- (xvi) Change in Law - Increased Cost: [Applicable/Not Applicable]
- (xvii) Hedging Disruption: [Applicable/Not Applicable]

[Insert, if appropriate: **FX Rate Table**

Share Issuer	Share Currency	FX Price Source	FX Rate Sponsor	FX Valuation Time
[●]	[●]	[●]	[●]	[●]

¹¹ Usually applicable in respect of emerging market currencies.

¹² Usually applicable in respect of emerging market currencies.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

37. **New Global Note:** [Yes/No] [Not Applicable]¹³
38. **Form of Securities:** [Bearer Securities / Registered Securities / Finnish Securities / Norwegian Securities / Swedish Securities / Danish Notes/ Swiss Securities / French Bearer Securities (*au porteur*) / French Registered Securities in a registered dematerialised form (*au nominatif*) / Italian Certificates / German Securities] (*Delete as appropriate*)
- (*If Swiss Securities in uncertificated form*) [Swiss Securities in uncertificated form exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions]
- (*If Swiss Securities represented by a Global Security*) [Swiss Global Security exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions]
- (i) Temporary or Permanent Bearer Global Security / Registered Global Security: (*If bearer, and not French Bearer Securities*) [Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Bearer Global Security or (ii), in the case of a Permanent Bearer Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Relevant Programme Agent of its intention to effect such exchange on the terms as set forth in the relevant Permanent Bearer Global Security]
- (*If registered, and not French Registered Securities/ Swedish / Finnish / Norwegian / Danish Notes*) [Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security]
- [Not Applicable] (*Include for Swedish / Finnish / Norwegian / French / Swiss Securities / Danish Notes*)
- (ii) Are the Notes to be issued in the form of obligations under French law? [Yes / No]¹⁴
- (iii) Name of *French Registration Agent* (only if French Securities and the Notes are in a fully registered form (*au nominatif*)) [[●]/Not Applicable]

¹³ Specify "Yes" or "No" with respect to Bearer Notes in global form. For all other Securities specify "Not Applicable".

¹⁴ Please select "Yes" only if the Notes are French Notes and have a Specified Denomination of at least EUR 0.1, the Series comprises at least five Notes, the holders of the relevant Notes are grouped in a Masse in accordance with General Condition 22.3 (*Meetings of Holders of French Notes (Masse)*) and all Notes confer the same rights against the Issuer at any time.

- pur) and if the Notes are not inscribed with the Issuer)
- (iv) Representation of Holders of Notes¹⁵ / Masse: [Not Applicable / Applicable / General Condition 22.3 replaced by the full provisions of French *Code de commerce* relating to the Masse]
- (If General Condition 22.3 applies or if the full provisions of French Code de commerce apply, insert details of Representative and alternative Representative and remuneration, if any)*
- (v) Appointment of Holders' Joint Representative: [Applicable (specify name and address of Joint Representative) / Not Applicable]
39. **Record Date:** [As set out in General Condition [6.2/9.3(d)/11.3(j)]/The Record Date is close of business on the [●] [Business Day/day/clearing system business day] before the relevant due date for payment/Not Applicable] *(Only applicable to Registered Securities)*
40. **Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:** [Not Applicable/[●] (specify Additional Financial Centre(s))]
(This item relates to the place of payment)
- Default Business Day: [Not Applicable]
41. **Payment Disruption Event (General Condition 13):**
- Relevant Currency(ies): [●]
42. **Termination Event Notice Period (General Condition 16):** [[●] days' notice/As specified in General Condition 16]
43. **Tax Termination Event Notice Period (General Condition 17.3):** [[●] days' notice/As specified in General Condition 17.3]
44. **Early Redemption for Tax on Underlying Hedge Transactions (General Condition 17.4):** [Applicable/Not Applicable]
45. **Physical Settlement (General Condition 14):** [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Deliverable Reference Asset(s): The [Final Worst Performance Share/Worst Share/ Share]
- (ii) Share FX Conversion: [Applicable/Not Applicable]
- (iii) Put Strike Multiplier: [Applicable/Not Applicable]
- (iv) Calculation Amount (CA): [●]

¹⁵ The provisions of the French *Code de Commerce* relating to the Masse of Holders of Notes are applicable in full to French domestic issues of Notes. Pursuant to Article L.228-90 of the French *Code de Commerce*, the Masse provisions contained in the French *Code de Commerce* are NOT applicable to international issues (*emprunt émis à l'étranger*); accordingly, international issues may have no Masse provisions at all or the Masse provisions contained in the French *Code de Commerce* may be varied along the lines of the provisions of General Condition 22.3 (*Meetings of Holders of French Notes (Masse)*).

(v)	Number of Reference Asset(s):	[[●]/The amount set forth in the Reference Asset Table in the column entitled "Number of Reference Assets"]
(vi)	Rounded Number of Reference Asset(s):	[[●]/The amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets"]
(vii)	Residual Amount:	[As specified in the Payout Conditions/[●]/The amount set forth in the Reference Asset Table in the column entitled "Residual Amount"]
(viii)	Physical Settlement Price (Initial) (PSP (Initial)):	[[Initial Closing Share Price/Initial Share Price] of the Deliverable Reference Asset / [●] (<i>specify amount</i>)]
(ix)	Physical Settlement Price (Final):	[Final Closing Share Price of the Deliverable Reference Asset / [●] (<i>specify amount</i>)]
(x)	Physical Settlement Cut-Off Date:	[●]
(xi)	Relevant Clearing System:	[Monte Titoli S.p.A., acting on behalf of] [Euroclear/[and] Clearstream, Luxembourg / Clearstream Frankfurt/SIS/Euroclear France/Euroclear Sweden/VP/VPS/Euroclear Finland/ [●] (<i>specify other and give name(s), address(es) and number(s)</i>)]
(xii)	Delivery Agent:	[As specified in General Condition 30.1/[●] (<i>specify Delivery Agent if other than as set out in General Condition 30.1</i>)]
(xiii)	Disruption Cash Settlement Price:	[[●] (<i>specify amount</i>)/Fair Market Value of Security]
(xiv)	Reference Asset Transfer Notice: ¹⁶	[Applicable/Not Applicable]
(xv)	Non-U.S. Certification:	[Applicable/Not Applicable]
(xvi)	Equity Certification:	[Applicable/Not Applicable]
46.	Calculation Agent:	[J.P. Morgan Securities plc / J.P. Morgan Securities LLC]
47.	Redenomination, Renominalisation and Reconventioning Provisions (General Condition 20.1):	[Applicable/Not Applicable]
48.	Gross Up (General Condition 17):	[Not Applicable / Applicable – as specified in General Condition 17.1] (<i>If Not Applicable, delete next sub-paragraph</i>)
	Exclude Section 871(m) Taxes from Gross Up (General Condition 17.1):	[Not Applicable / Applicable – as specified in General Condition 17.1]
49.	Rounding (General Condition 21):	
(i)	Percentages – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 21(a)]
(ii)	Figures – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 21(b)]

¹⁶

Reference Asset Transfer Notice is not required for Swiss Securities.

- | | | |
|-------|--|---|
| (iii) | Currency amounts due and payable – Default Rounding: | [Not Applicable / Applicable – as specified in General Condition 21(c)] |
| (iv) | Yen currency amounts due and payable – Default Rounding: | [Not Applicable / Applicable – as specified in General Condition 21(c)] |
| (v) | Specified Fraction: | [Not Applicable / [●]] |
| (vi) | Specified Unit: | [Not Applicable / [●]] |
| (vii) | Specified Decimal Place: | [Not Applicable / Coupon Barrier Level: rounded to [●] decimal place / Barrier Event Strike: rounded to [●] decimal place / Barrier Performance Strike: rounded to [●] decimal place / Early Redemption Barrier: rounded to [●] decimal place / Redemption Barrier: rounded to [●] decimal place] |

DISTRIBUTION

50. **If non-syndicated, name and address of Dealer:** [J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf London E14 5JP]/[J.P. Morgan Securities (Asia Pacific) Limited of 25/F Chater House, 8 Connaught Road Central, Hong Kong]/[J.P. Morgan (S.E.A.) Limited of 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912]/[J.P. Morgan Securities LLC of 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America]

(Insert in the case of public offers in Italy)

[For the avoidance of doubt, the Dealer will not act as distributor.]

- [(i) *Responsabile Collocamento:*] *del* [[●] is the *Responsabile del Collocamento* (the Lead Manager), in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors.] [For the avoidance of doubt, the Lead Manager will not act as distributor/placer and will not place the Securities in Italy.] *(To be included in the case of public offers in Italy)*

- [(i/ii)] If syndicated, [names of Managers] [names and addresses of Managers and underwriting commitments]: [Not Applicable/[●] *(give names, addresses and underwriting commitments)* *(Not applicable with respect to public offers in Italy)*]

(Include (a) names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names, addresses and commitments of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers and (b) process for notification of applicants of the amount allotted and indication whether dealing may begin before notification is made. Where not all of the issue is underwritten, include statement of the portion not covered.) (Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)

- [(ii/iii)] [Date of Subscription Agreement: [●]]

51. **JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):** [JPMSP Standard Restrictions apply / JPMSP Special Restrictions apply / Not Applicable]
- (Specify "Special Restrictions apply" only if JPMSP has satisfied itself that the Securities do not constitute equity interests for the purposes of ERISA)*

Signed on behalf of the Issuer:

By: _____

Duly authorised

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** [Application [will be/has been] made for the Securities to be listed on the Official List and admitted to trading on the [Regulated Market] [specify other] of the [Luxembourg Stock Exchange/Borsa Italiana S.p.A./other (*specify*)] with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).]

[The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).]

[The Securities will not be listed or admitted to trading on any exchange.]
- 2. RATINGS** [Not Applicable/

The Securities to be issued have been rated:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]/ [The Securities will not be rated]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)]

[(Insert credit rating agency if other than S&P, Moody's or Fitch) is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [(Insert credit rating agency) is established in the European Union and registered under Regulation (EU) No. 1060/2009.] / [(Insert credit rating agency) is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009.] / [(Insert credit rating agency) is not established in the European Union but (insert endorsing credit rating agency), which is registered under Regulation (EU) No. 1060/2009, has indicated that it intends to endorse the ratings of (insert credit rating agency) where possible.]

[3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[●]¹⁷

[3.][4.] REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer:

[Not Applicable]

(See "Use of Proceeds" - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]

[(ii) Estimated net proceeds:

[Not Applicable/[●]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]

[(iii) Estimated total expenses:

[Not Applicable/[●]] *(Include breakdown of expenses)*

[4.][5.] PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

[Need to include details of where past and future performance and volatility of the Reference Asset(s) can be obtained.]

[Where the Reference Asset is an index need to include the name of the index and details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

[5.][6.] POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Reference Asset[s], unless required to do so by applicable law or regulation.

[6.][7.] OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes/No] [Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] *(include this text if "yes" selected in which case the Notes must be issued in NGN form)*

ISIN:

[●]

¹⁷ Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest or conflict interest that is material to the issuer/offer is different from that set out in the section of the Base Prospectus entitled "Conflicts of Interest".

[RIC:	[●]] ¹⁸
[Common Code:	[●]]
[WKN:	[●]] ¹⁹
[Swiss Securities Number (<i>Valorennummer</i>):	[●]/Not Applicable] ²⁰
Relevant Clearing System(s) and the relevant identification number(s):	<p>[Euroclear/Clearstream, Luxembourg / Clearstream Frankfurt/ SIS/Euroclear France/Euroclear Sweden/VP/VPS/Euroclear Finland/[●] (<i>specify other, give name(s), address(es) and number(s)</i>)]</p> <p><i>[For zloty-denominated Securities being cleared through Euroclear and Clearstream, Luxembourg and bridged via the National Depositary for Securities (Krajowy Depozyt Papierow Wartosciowych) for Polish Investors, insert the following language: Euroclear/Clearstream, Luxembourg. Polish Investors will generally need to participate via an account with the National Depositary for Securities or have an account with the participant of the National Depositary for Securities. The National Depositary for Securities will, in turn, have an account ("bridge") with Euroclear or Clearstream, Luxembourg.]</i></p>
Delivery:	Delivery [against/free of] payment
The Agents appointed in respect of the Securities are:	<p>The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom</p> <p>The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg</p> <p>[Skandinaviska Enskilda Banken AB (publ) Oslo Branch Filipstad Brygge 1 Oslo Norway]²¹</p> <p>[Swedbank AB (publ) Securities Services Landsvägen 40 SE-172 63 Sundbyberg</p>

¹⁸ Only applicable to Swiss Securities.

¹⁹ Only applicable to German Securities.

²⁰ Only applicable to Swiss Securities.

²¹ Only applicable to Norwegian Securities.

Sweden]²²

[Svenska Handelsbanken AB (publ)
Branch Operation in Finland
Alexandersgatan 11
00100 Helsinki
Finland]²³

[Skandinaviska Enskilda Banken AB (publ)
Copenhagen Branch Bernstorffsgade 50
1577 Copenhagen V
Denmark]²⁴

[BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France]²⁵

[Credit Suisse AG
Paradeplatz 8
8001 Zürich
Switzerland]²⁶

[BNP Paribas Securities
Services S.C.A., Frankfurt Branch
Europa-Allee 12
60327 Frankfurt am Main
Germany]²⁷

[Specify if not set out above]

Registrar:

[●] (Specify) / [Not Applicable]

[7.][8.] TERMS AND CONDITIONS OF THE OFFER

Non exempt Offer:

[Not Applicable] [An offer of the Securities may be made by [●] (specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known) other than pursuant to Article 3(2) of the Prospectus Directive in [Austria/Germany/Hungary/Ireland/Italy/ Luxembourg/The Netherlands/ Poland/Spain/the Kingdom of Sweden/ the United Kingdom] during the period from [(and including)] [●] (specify date) to [(and including)] [●] (specify date)] (the "Offer Period").

Offer Price:

[Issue Price/[●] (give details)]

Conditions to which the offer is subject:

[Not Applicable/[●] (give details)]

²² Only applicable to Swedish Securities.

²³ Only applicable to Finnish Securities.

²⁴ Only applicable to Danish Notes.

²⁵ Only applicable to French Securities.

²⁶ Only applicable to Swiss Securities.

²⁷ Only applicable to German Securities which are cleared through Clearstream Frankfurt.

Description of the application process:	[Not Applicable/[●] (<i>give details</i>)]									
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	[Not Applicable/ <i>give details</i> /Investors may reduce their subscription during the Offer Period and in accordance with applicable laws and regulations subject to any applicable laws and regulations, any excess amounts paid by any applicant will be credited back to such applicant's account from which the excess amounts were debited]									
Details of the minimum and/or maximum amount of application:	[Not Applicable/ [●] (<i>give details</i>)]									
Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable/[●] (<i>give details</i>)]									
Manner and date in which results of the offer are to be made public:	The results of the offering will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) [and [●]] (<i>Include if Securities are listed on more than one exchange and if applicable</i>) [and from the distributors] on or prior to the Issue Date									
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[●] (<i>give details</i>)]									
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[●] (<i>give details</i>)]									
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/[●] (<i>give details</i>)]									
[Consent:	<p>The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("Authorised Offeror(s)"), during the Offer Period and subject to the conditions, as provided as follows:</p> <table><tr><td>(a)</td><td>Name and address of Authorised Offeror(s):</td><td>[<i>Give details</i>]</td></tr><tr><td>(b)</td><td>Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):</td><td>[<i>Give details</i>]</td></tr><tr><td>(c)</td><td>Conditions to the use of the Base Prospectus by the Authorised Offeror(s):</td><td>The Base Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the</td></tr></table>	(a)	Name and address of Authorised Offeror(s):	[<i>Give details</i>]	(b)	Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):	[<i>Give details</i>]	(c)	Conditions to the use of the Base Prospectus by the Authorised Offeror(s):	The Base Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the
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prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") is to take place. *[Give details]*

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information.]

[The Issuer does not consent to the use of the Base Prospectus by any person other than the Dealer.]

[[8.][9.] INDEX DISCLAIMER

[For Index Linked Securities, insert the relevant index disclaimer]

[For Commodity Index linked Securities, insert the relevant commodity index disclaimer]]

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

[Insert]

USE OF PROCEEDS

The net proceeds from each issue of Securities will be used by the relevant Issuer for its general corporate purposes (including hedging arrangements). To the extent that the net proceeds of an issue of Securities are not applied for the purposes of making profit and/or hedging certain risks, the relevant Final Terms shall contain further information including the principal intended uses and the order of priority in which such uses are ranked.

The following is the form of guarantee given by JPMorgan Chase Bank, N.A. in respect of the Securities issued by J.P. Morgan Structured Products B.V. under the Programme.

FORM OF JPMORGAN CHASE BANK, N.A. GUARANTEE

THIS GUARANTEE is made by way of deed on 29 April 2014 by JPMorgan Chase Bank, N.A., a national banking association organised under the federal laws of the United States of America (the "**Guarantor**"), in favour of the Beneficiaries (as defined below).

WHEREAS:

J.P. Morgan Structured Products B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (the "**Obligor**"), may from time to time issue Notes (up to a Programme limit of U.S.\$1,000,000,000), Warrants and Certificates (each as defined in the Agency Agreement described below) under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**" and such Notes, Warrants and Certificates, the "Securities" and each a "Security") (each holder of Securities issued by the Obligor, a "**Beneficiary**" and together, the "**Beneficiaries**"), pursuant to (a) an amended and restated agency agreement dated 29 April 2014 among the Obligor, the Guarantor, JPMorgan Chase & Co., The Bank of New York Mellon, The Bank of New York Mellon (Luxembourg) S.A., J.P. Morgan Securities plc ("**JPMS plc**"), Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ), Branch Operation in Finland, BNP Paribas Securities Services and Credit Suisse AG (the "**Agency Agreement**"), with the benefit of (b) (to the extent such Securities are governed by English law) a deed of covenant dated 29 April 2014 executed by the Obligor and (c) this guarantee (the "**Guarantee**"), under the terms and conditions set out in the Agency Agreement as completed by (d) certain Final Terms or a certain Securities Note (each as defined in the Agency Agreement), and such Securities may be subscribed by Dealers in accordance with (e) an amended and restated programme agreement dated 29 April 2014 between, amongst others, the Obligor and JPMS plc (the foregoing, together, as amended and/or supplemented and/or restated from time to time, the "**Programme Documents**").

NOW THIS DEED WITNESSES as follows:

1. Guarantee

Subject as provided below, the Guarantor unconditionally and irrevocably guarantees by way of deed poll to each Beneficiary that, if for any reason the Obligor does not pay any sum payable by it or perform any other obligation in respect of any Security issued by it on or after the date hereof (subject as provided in clause 7 (*Deposit of Guarantee and Application*)) on the date such payment or performance is due in accordance with the Programme Documents (and for the avoidance of doubt, after any applicable delay or extinguishment due to any event or condition set out in the Programme Documents providing or allowing for delay or extinguishment in respect of the payment or performance of such obligation) the Guarantor will, in accordance with the Programme Documents, pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligations on the due date for such performance. In case of the failure of the Obligor to satisfy such obligations as and when the same become due, the Guarantor hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the Guarantor were the principal obligor in respect of such obligations after a demand has been made on the Guarantor pursuant to clause 8 (*Demand on Guarantor*).

2. Guarantor as Principal Obligor

As between the Guarantor and each Beneficiary but without affecting the Obligor's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety, subject as provided below. Accordingly, subject as provided below, the Guarantor will not be discharged, nor will its liability be affected, by (a) any change in the amount, time, manner or place of payment of, or in any other term of, any such obligations, or any other amendment or waiver of or any consent to departure from any of the terms of any Programme Documents or any such obligations; (b) any release, surrender or amendment or waiver of, or consent to departure from, any other guaranty or support document, or any exchange, release or non-perfection of any security, collateral or other credit

support, for all or any of the Programme Documents or any such obligations; (c) the status of the Obligor as the debtor or subject of a bankruptcy or insolvency proceeding; (d) the absence of any action to enforce any of the Obligor's obligations or any collateral therefor; (e) the rendering of any judgment against the Obligor or any action to enforce the same; and (f) any admission by the Obligor in writing of its inability to pay or meet its debts as they may mature or if proceedings are initiated against the Obligor under any applicable insolvency or bankruptcy laws or the Obligor convenes a meeting of its creditors or makes or proposes to make any arrangements or compositions with or any assignment for the benefit of its creditors, save that, for the avoidance of doubt, the Guarantor shall not be liable under this Guarantee where, pursuant to the Programme Documents, the payment or performance by the Obligor in respect of its obligations is not due. In addition to and not in limitation of the preceding proviso, any defences or counterclaims of the Obligor (other than any resulting solely from, or available to the Guarantor solely on account of, the insolvency of the Obligor or the status of the Obligor as the debtor or subject of a bankruptcy or insolvency proceeding) shall also be available to the Guarantor to the same extent as such defences or counterclaims are available to the Obligor and may be asserted as defences or counterclaims by the Guarantor to its obligations hereunder with respect to such obligations of the Obligor, in each case whether or not asserted by the Obligor.

3. **Guarantor's Obligations Continuing**

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security issued by the Obligor on or after the date hereof (in the case where the relevant Security is a Warrant (as defined in the Programme Documents), subject to its exercise). Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

4. **Discharge by Obligor**

If any payment received by, or other obligation discharged to or to the order of, any Beneficiary is, on the subsequent bankruptcy or insolvency of the Obligor, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by the Obligor.

5. **Subrogation**

The Guarantor (1) shall have the right, upon receipt of a demand under this Guarantee by a Beneficiary, to assume the rights and payment obligations of the Obligor to such Beneficiary, together with any right of the Obligor to cure any event of default by or relating to the Obligor, notwithstanding any notice of default/termination previously sent by such Beneficiary to the Obligor, and thereby rescind any notice of default/termination given by such Beneficiary, and (2) shall be subrogated to all rights of the Beneficiaries against the Obligor in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all amounts due and payable by the Obligor to the Beneficiaries in respect of the obligations subject to the aforesaid demand for payment, up to the time of such subrogation, have been paid in full.

6. **Incorporation of Terms**

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Programme Documents which relate to it.

7. **Deposit of Guarantee and Application**

This Guarantee shall be deposited with and held by The Bank of New York Mellon for the benefit of the Beneficiaries.

- (a) Subject to (b) and (c) below, this Guarantee (i) applies in respect of each Security issued by the Obligor under the Programme on or after the date hereof (the "**Effective Date**") and (ii) amends, supplants and replaces in its entirety, for all such Securities referred to in (i), the Guarantee referenced in the Base Prospectus for the Programme dated 3 May 2013 (the "**3 May 2013 Guarantee**"). For the avoidance of doubt, the 3 May 2013 Guarantee (and each

guarantee of Securities by the Guarantor under the Programme preceding the 3 May 2013 Guarantee, as applicable) shall continue to apply to all Securities issued under the Programme before the Effective Date in accordance with their terms, as applicable.

- (b) Securities issued on or after the Effective Date which are expressed to be consolidated and form a single series with Securities the first tranche of which was issued prior to the Effective Date, shall not have the benefit of this Guarantee but shall instead have the benefit of the same guarantee of the Guarantor under the Programme granted in respect of such first tranche of Securities.
- (c) This Guarantee shall not apply in respect of any Securities issued on or after the date on which the Guarantor has granted a subsequent guarantee of Securities issued by the Obligor under the Programme and which subsequent guarantee is expressed to replace this Guarantee in relation to such Securities (unless expressly so provided in the terms of such subsequent guarantee, including in the circumstance of (b) above where such Securities are to be consolidated and form a single series with Securities the first tranche of which was issued on or after the Effective Date but before the date on which the Guarantor has granted a subsequent guarantee).

8. **Demand on Guarantor**

Any demand hereunder shall be given in writing, addressed to the Guarantor and served at its office at 270 Park Avenue, New York, New York 10017-2070, United States of America, Attn: Treasury Department, Regulatory and Guarantee Group – Peter W Smith, Phone: +1 212 270 5815. A demand so made shall be deemed to have been duly made five New York Business Days (as used herein, "**New York Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in New York) after the day it was served or if it was served on a day that was not a New York Business Day or after 5.30 p.m. (New York time) on any day, the demand shall be deemed to be duly made five New York Business Days after the New York Business Day immediately following such day.

9. **Not Insured**

This Guarantee is not insured by the Federal Deposit Insurance Corporation of the United States of America.

10. **Governing Law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

11. **Jurisdiction**

This clause 11 is for the benefit of the Beneficiaries only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the "**Proceedings**") relating to any such dispute. The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this clause 11 shall limit the rights of the Beneficiaries to take any Proceedings against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

12. **Service of Process**

The Guarantor agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

13. 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 this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof this Guarantee has been executed and delivered by JPMorgan Chase Bank, N.A. as a deed on the date first above-mentioned.

JPMorgan Chase Bank, N.A.

BOOK-ENTRY CLEARING SYSTEMS

The information appearing below is based on the Issuers' understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.

Securities held through a Relevant Clearing System

See "Book-entry systems" below. Transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the Relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Relevant Clearing Systems.

Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected through, records maintained by the Relevant Clearing System(s) and its respective participants.

Book-entry systems

Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, Guarantor, the Relevant Programme Agents or any Dealer will be responsible for any performance by Euroclear, Clearstream, Luxembourg or Clearstream Frankfurt or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

SIX SIS AG

SIX SIS AG has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository, SIX SIS AG offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS AG settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS AG is part of the so-called Swiss value chain. The links to the SIX Swiss Exchange AG and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities deposit within the meaning of the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)). Swedish Securities will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the General Conditions. All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries Holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at <http://www.euroclear.eu>.

VPS

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of and transactions relating to securities that are registered with the VPS are recorded. The VPS also facilitates the clearance and settlement of securities transactions. All transactions relating to securities registered with the VPS are made through computerised book entries. The VPS confirms each entry by sending a transcript to the registered holder irrespective of any beneficial ownership. To effect such entries, the individual holder must establish a VPS account with an authorised VPS account agent. Amongst others banks and investment firms authorised to conduct services in or into Norway can become authorised VPS account agents. Indirect access to the VPS is available to authorised institutions that offer custodial/nominee services in securities registered with the VPS. The entry of a transaction in the VPS is pursuant to Norwegian law prima facie evidence in determining the legal rights of parties as against the issuer or a third party claiming an interest in the relevant security. The VPS is generally liable for any loss resulting from an error in connection with registering, altering or cancelling a right, except in the event of contributory negligence, in which event compensation owed by the VPS may be reduced or withdrawn.

VP

VP operates the Danish depository and clearing centre. VP undertakes the electronic issue of securities, registering book-entry of ownership and rights, and undertakes clearing and settlement of transactions. VP offers a direct and automated link to the international securities market through Euroclear Bank, which permits customers in Euroclear to trade in Danish securities with settlement in Euroclear without loss of value days. VP operates with six clearing and settlement blocks every 24 hours, with netting of customers' positions in both cash and securities. Delivery and payment on a net basis are simultaneous. During daytime trading hours, there is also the possibility of real-time gross settlement (RTGS). Entities wishing to issue securities through VP must enter into an agreement with VP and an issue administrator, which may be Danish for foreign banks, securities brokers etc. Securities are held on custody accounts operated by account holding institutions. VP's customers are Danish and international banks, brokers, dealers, financial institutions.

The National Depository for Securities

The National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych*) is the central depository and clearing house of financial instruments traded on the Polish capital market. The depository-settlement system of the National Depository for Securities - kdpw_stream can process up to 1,000,000 operations per day.

The National Depository for Securities has been in operation as an independent institution since 1994. Previously it was a part of the Warsaw Stock Exchange from 1991. The National Depository for

Securities is a joint stock company, with the State Treasury, as represented by the Minister of the State Treasury, the Warsaw Stock Exchange and the National Bank of Poland each holding 1/3 of its shares.

The main responsibilities of the National Depositary for Securities include clearing and settlement of transactions executed on regulated and non-regulated markets, registration and safekeeping of financial instruments and processing of corporate actions and securities entitlements.

All securities traded in an organised trading system, including regulated markets are dematerialised, therefore, all transactions relating to securities registered with the National Depositary for Securities are made through computerised book entries.

The National Depositary for Securities operates links with other central securities depositories, including Euroclear and Clearstream, Luxembourg. For zloty-denominated Securities being cleared through Euroclear and Clearstream, Luxembourg and bridged via the National Depositary for Securities, Polish Investors will generally need to participate via an account with the National Depositary for Securities or have an account with a participant of the National Depositary for Securities. The National Depositary for Securities will, in turn, hold an account with Euroclear or Clearstream, Luxembourg.

Any Investor acquiring an interest in Securities via the National Depositary for Securities, provided that the National Depositary for Securities were able to be "linked" to Euroclear and Clearstream, Luxembourg, should be aware that:

- an Investor's interest in Securities will reflect the position held by the National Depositary for Securities as an accountholder in Euroclear and Clearstream, Luxembourg;
- the respective rules and procedures of both (i) Euroclear and Clearstream, Luxembourg (in the first instance) and (ii) the National Depositary for Securities (thereafter) will determine the extent to which, and the manner in which, Investors may exercise any rights arising under the Securities and the timing requirements for meeting any deadlines for the exercise of those rights, together with other matters as may be set out in the rules of the various clearing systems such as payments, transfers, notifications and other restrictions; and
- for so long as the Securities are represented by a Global Security, the relevant Issuer's (and, if applicable, the Guarantor's) payment obligations under the Securities will be discharged upon payment to the common depositary on behalf of Euroclear and Clearstream, Luxembourg.

More information regarding the National Depositary for Securities and its rules and operating procedures can be found at its internet web site at <http://www.kdpw.pl/>.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 29 April 2014, as amended and/or supplemented and/or restated from time to time (the "**Programme Agreement**"), between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Securities will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, each Issuer has reserved the right to sell Securities directly on its own behalf to Dealers that are not Permanent Dealers. The price and amount of Securities to be issued under the Programme will be determined by the relevant Issuer and Dealer(s) at the time of issue in accordance with prevailing market conditions. The Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Securities may also be sold by the relevant Issuer through the Dealers, acting as agents of the relevant Issuer. The Programme Agreement also provides for Securities to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. If a Tranche of Securities is syndicated, the details of such syndication will be specified in the relevant Final Terms. The application procedures to be followed by the Issuer and the Dealers in relation to an issue of Securities are set out in the procedures memorandum dated 29 April 2014.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Securities subscribed by it.

The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Securities in certain circumstances prior to payment for such Securities being made to the relevant Issuer.

Selling Restrictions

General

The Securities and, in relation to Securities issued by JPMSP, the JPMorgan Chase Bank, N.A. Guarantee and the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or any state securities laws. Trading in the Securities and, in relation to Securities issued by JPMSP, the JPMorgan Chase Bank, N.A. Guarantee has not been approved by the CFTC under the Commodities Exchange Act. The Securities issued by JPMorgan Chase Bank, N.A. and the JPMorgan Chase Bank, N.A. Guarantee have not been and will not be registered under the rules of the OCC. The Securities are being offered and sold pursuant to the exemption from registration under the Securities Act contained in Regulation S. The Securities issued by JPMorgan Chase Bank, N.A. and the JPMorgan Chase Bank, N.A. Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)). The Securities may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, pledged, assigned, delivered or otherwise transferred or exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided that J.P. Morgan Securities plc may from time to time purchase or sell the Securities to its affiliates pursuant to other applicable registration exemptions under the Securities Act. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may only be conducted in compliance with the Securities Act. Any person who purchases Securities at any time is deemed to have acknowledged and understood the selling restrictions set out above and is also required to make, or is deemed to have made, the representations and agreements as set out below under "— United States" and under "Purchaser representations and requirements and transfer restrictions" as a condition to purchasing such Security or any legal or beneficial interest therein.

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealer(s) (e.g. following a change in a relevant law, regulation or directive). Any such modification will be set out in a supplement to this Base Prospectus.

Save for the approval of this document as a Base Prospectus for the purposes of the Prospectus Directive by the Commission de Surveillance du Secteur Financier (the "**CSSF**") and the notification

by the CSSF to the competent authorities in Austria, Germany, Hungary, Ireland, Italy, The Netherlands, Poland, Spain and the United Kingdom of such approval, no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any of the documents incorporated by reference therein or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

J.P. Morgan Securities plc, J.P. Morgan Securities LLC, J.P. Morgan Securities (Asia Pacific) Limited and J.P. Morgan (S.E.A.) Limited have agreed and any Dealer who is appointed by the relevant Issuer in connection with an issue of Securities will agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus or any of the documents incorporated by reference therein, any other offering material or any Final Terms and neither JPMSP, JPMorgan Chase Bank, N.A., JPMorgan Chase & Co., nor any other Dealer shall have responsibility therefor.

Argentina

The Securities are not and will not be authorised by the *Comisión Nacional de Valores* (the "**CNV**") for public offer in Argentina and may thus not be offered or sold to the public at large or to sectors or specific groups thereof by any means, including but not limited to personal offerings, written materials, advertisements, the internet or the media, in circumstances which constitute a public offering of securities under Argentine Law No. 26,831 (the "**Capital Markets Law**").

The Capital Markets Law does not expressly recognise the concept of private placement. Notwithstanding the foregoing, pursuant to the general rules on public offering and the few existing judicial and administrative precedents, the following private placement rules have been outlined:

- (a) target investors should be qualified or sophisticated investors, capable of understanding the risk of the proposed investment;
- (b) investors should be contacted on an individual, direct and confidential basis, without using any type of mass means of communication;
- (c) the number of contacted investors should be relatively small;
- (d) investors should receive complete and precise information on the proposed investment;
- (e) any material, brochures, documents, etc, regarding the investment should be delivered in a personal and confidential manner, identifying the name of the recipient;
- (f) the documents or information mentioned in (e) above should contain a legend or statement expressly stating that the offer is a private offer not subject to the approval or supervision of the CNV, or any other regulator in Argentina; and
- (g) the aforementioned documents or materials should also contain a statement prohibiting the re-sale or re-placement of the relevant securities within the Argentine territory or their sale through any type of transaction that may constitute a public offering of securities pursuant to Argentine law.

Australia

The Base Prospectus has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**")) in relation to the Programme or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms (or another supplement to this Base Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

- (b) has not distributed or published, and will not distribute or publish, any information memorandum or any other offering material or advertisement relating to any Securities in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates);
- (ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (iii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G and 761GA of the Corporations Act;
- (iv) such action complies with any other applicable laws, regulations or directives in Australia; and
- (v) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Austria

For selling restrictions in respect of Austria, please see "European Economic Area" below.

The Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No distribution of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Regulations, 2012.

Bahrain, Kingdom of

Each Dealer has represented and warranted, and each further Dealer appointed under the Programme will be required to represent and warrant, that it has not made and will not make any invitation to the public in the Kingdom of Bahrain to purchase the Securities. Documentation relating to Securities is being furnished to select investors on a confidential basis so that they may consider the opportunity to purchase the Securities. This Base Prospectus, together with any Final Terms and any other legal or marketing material prepared by J.P.Morgan, may not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain, and may not be distributed, reproduced or copied, as a whole or in part, nor may any of its contents be disclosed without the prior written and express permission from J.P. Morgan Securities plc. Any Final Terms prepared under this Programme is not, and under no circumstances is to be construed as, a prospectus or advertisement, and the distribution and/or sale of the Securities is not, and under no circumstances is to be construed as, a public offering of the Securities. The Ministry of Industry and Commerce, the Central Bank of Bahrain and the Bahrain Bourse assume no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

Belgium

For selling restrictions in respect of Belgium, please see "European Economic Area" below and in addition:

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Directive) may not be distributed in Belgium by way of a public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

Belize

The Issuers are not registered in Belize and the Securities may not be offered to the general public in Belize. Securities may generally be offered to Belize international business companies without restriction. A "**Belize international business company**" is formed under the International Business Companies Act of Belize and is a company which does not carry on business with Belize residents, except as expressly permitted by law.

Belize international business companies may not themselves engage in the activity of offering or marketing financial and commodity-based derivative instruments or other securities (e.g. futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.) unless duly licensed under the International Financial Services Commission Act of Belize and regulations thereunder.

Bermuda

The Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the Securities in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

Brazil

The Securities have not been and will not be registered with the "*Comissão de Valores Mobiliários*" - the Brazilian Securities and Exchange Commission ("**CVM**") and accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not sell, promise to sell, offer, solicit, advertise and/or market the Securities within the Federative Republic of Brazil in an offering that can be construed as a public offering or unauthorised distribution of securities under Brazilian law and regulations. Additionally, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not violate any of the registration requirements and securities distribution, sales and marketing restrictions under CVM Instruction n° 400, dated 29 December 2003, as amended from time to time, and Federal Law 6.385, dated 7 December 1976, as amended from time to time.

British Virgin Islands ("BVI")

The Securities may not be offered to the public in the British Virgin Islands unless the Issuer or the person offering the Securities on its behalf is licensed to carry on business in the British Virgin Islands. The Issuers are not licensed to carry on business in the British Virgin Islands. The Securities may be offered to British Virgin Islands business companies (from outside the British Virgin Islands) without restriction. A "**British Virgin Islands business company**" is a BVI company formed under or otherwise governed by the BVI Business Companies Act 2004 of the BVI.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business

within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Law of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors resident and incorporated in the Cayman Islands without restriction on such Dealer or the Issuer if such Dealer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

Chile

The relevant Dealer, the Issuer of the Securities and the Securities will not be registered in the *Registro de Valores Extranjeros* (Foreign Securities Registry) maintained by the *Superintendencia de Valores y Seguros* (Chilean Securities and Insurance Commission or "SVS") and will not be subject to the supervision of the SVS. If such Securities are offered in Chile, they will be offered and sold only pursuant to General Rule 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law 18,045. The commencement date of this offering is the one contained in the cover pages of this Base Prospectus. Neither the relevant Dealer nor the Issuer of the Securities has an obligation to deliver public information in Chile. These Securities shall not be subject to public offering in Chile unless registered in the Foreign Securities Registry.

El Distribuidor, el Emisor de los Valores y los Valores no serán registrados en el Registro de Valores Extranjeros de la Superintendencia de Valores y Seguros de Chile o "SVS" y no están sujetos a la fiscalización de la SVS. Si dichos Valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General 336 de la SVS, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile. La fecha de inicio de la presente oferta es la indicada en la portada del presente Base Prospectus. Ni el Emisor de los Valores ni el Distribuidor están obligados a entregar información pública en Chile. Los Valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores Extranjeros de la SVS.

Colombia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not and will not be marketed, offered, sold or distributed in Colombia or to Colombian residents except in circumstances which do not constitute a public offer of securities in Colombia within the meaning of article 6.1.1.1.1 of Decree 2555 of 2010 as amended from time to time. This material is for the sole and exclusive use of the addressee as a determined individual/entity and cannot be understood as addressed for the use of any third party. Accordingly, the Securities will not be publicly offered, marketed or negotiated in Colombia through promotional or advertisement activities (as defined under Colombian law) except in compliance with the requirements of the Colombian Financial and Securities Market Regulation (Decree 2555 of 2010, Law 964 of 2005 and Organic Statute of the Financial System) as amended and restated, and decrees and regulations made thereunder. Each Dealer has acknowledged that the Securities listed in the Base Prospectus have not been registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisores*) of the Colombian Financial Superintendence (*Superintendencia Financiera de Colombia*), and therefore it is not intended for any public offer of the Securities in Colombia.

Investors acknowledge the Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment consummated in connection with this Base Prospectus and represent that they are the sole liable party for full compliance with any such laws and regulations.

The investors represent that the investment in the securities is a permitted investment for them under their corporate bylaws and/or particular investment regime that may be applicable.

Costa Rica

The Securities may not be offered or sold, directly or indirectly, to any person within the Republic of Costa Rica, in circumstances that require the issuer or offeror and the Securities to be authorised by the *Superintendencia General de Valores* (public offering) or the *Superintendencia General de Entidades Financieras* (general financial intermediation). Any offering, express or implicit, that seeks to issue, negotiate or sell securities among public investors, is deemed under Costa Rican law (*Ley Reguladora del Mercado de Valores, N° 7732, and its Regulations*) as a public offering, which requires the issuer or offeror and the securities to be authorised by the *Superintendencia General de Valores*. A public offering is any invitation or transmission by any means to the public or determined groups of persons exceeding 50 potential investors. A public offering is presumed when made through public or collective means of communication (mass media), such as press, radio, television and internet, or when the offering includes standardised securities.

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) such Dealer is appropriately registered with the *Superintendencia General de Valores*, (ii) it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in Costa Rica and (iii) that sales of the Securities in Costa Rica shall only be placed or negotiated on an individual basis with private investors, limited to a maximum 50 investors. Each Dealer will evidence in writing, for each offering, compliance with the above requirements by means of an affidavit, a party declaration or any form of express acknowledgement. Each Dealer has acknowledged that it is registered as a financial intermediary with the *Superintendencia General de Valores* or the *Superintendencia General de Entidades Financieras* (as the case may be), and that this Base Prospectus has not been filed with the *Superintendencia General de Valores* and, therefore, it is not intended for any public offering of the Securities in Costa Rica within the meaning of Costa Rican law.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see "European Economic Area" below, provided that:

(a) item (b) under the "European Economic Area" shall be replaced with the following:

"(b) at any time to any legal entity which is a qualified investor as defined in Section 34 subsection 3 of the Czech Act No. 256/2004 Coll., on undertaking on the capital market, as amended (the "**Czech Capital Markets Act**)";"

(b) item (c) under the "European Economic Area" shall be replaced with the following:

"(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Czech Capital Markets Act), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or"

(c) item (d) under the "European Economic Area" shall be replaced with the following:

"(d) at any time in any other circumstances falling within Section 35, subsection 2 of the Czech Capital Markets Act,".

Denmark

For selling restrictions in respect of Denmark, please see "European Economic Area" below.

Ecuador

The Securities may not be marketed, offered, advertised, promoted or brokered in Ecuador, because the Programme has not been approved by Ecuador's "*Consejo Nacional de Valores*" of the Superintendency of Companies, for which purpose the Securities would have to be registered with the National Stock Registry after submitting a large amount of information concerning the Issuer and the Programme.

However, Securities issued under the Programme may be sold from abroad, provided that a person residing in Ecuador is contacted from abroad and the offer is made and the product is negotiated from abroad either by telephone, e-mail, a Web page, or any other form of communication. Ecuadorian laws apply to offers, promotions and transactions carried out in Ecuador, not to those carried out from abroad, including where the purchaser is a person residing in Ecuador. Ecuador's residents have the right to contact a broker abroad to purchase securities issued and traded abroad. In addition, nothing prevents an overseas issuer or broker from contacting from abroad an Ecuadorian resident to offer securities or investment funds, provide informative material, applications, contracts, etc.

If the Securities issued abroad are not registered and publicly offered in Ecuador, they cannot be traded in Ecuador, but they may be traded from abroad if there is no involvement of the Issuer or broker in Ecuador.

Furthermore, pursuant to the General Regulations to the Stock Market Law, as concerns brokerage houses, any Ecuadorian national may ask an Ecuadorian brokerage house to act as a broker in the purchase of an asset (securities) abroad. The local house may contact the overseas house to purchase securities issued abroad and listed in an overseas stock exchange on behalf of the Ecuadorian national.

This implies several things:

- (a) The initiative comes from the Ecuadorian client, not from the local or overseas broker.
- (b) The local broker must act as an intermediary (records of operations).
- (c) The overseas broker must be listed in an overseas stock exchange.
- (d) Securities listed on an overseas stock exchange may be traded in this manner only.

El Salvador

The Securities may not be offered to the general public in El Salvador, and according to Article 2 of the *Ley de Mercado de Valores* (Securities Market Law) of the Republic of El Salvador, Legislative Decree number 809 dated 16 February 1994, published on the *Diario Oficial* (Official Gazette) number 73-BIS, Number 323, dated 21 April 1994, and in compliance with the aforementioned regulation, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an invitation for subscription or purchase of the Securities to indeterminate individuals, nor will it make known this Base Prospectus in the territory of El Salvador through any mass media communication such as television, radio, press, or any similar medium, other than publications of an international nature that are received in El Salvador, such as internet access or foreign cable advertisements, which are not directed to the Salvadoran public. The offering of the Securities has not been registered with an authorised stock exchange in the Republic of El Salvador. Any negotiation for the purchase or sale of Securities in the Republic of El Salvador shall only be negotiated on an individual basis with determinate individuals or entities in strict compliance with the aforementioned Article 2 of the Salvadoran Securities Market Law, and shall in any event be effected in accordance with all securities, tax and exchange control regulations of the Dominican Republic, Central America, and United States Free Trade Agreements, and other applicable laws or regulations of the Republic of El Salvador.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member

State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission or fee received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive 2004/39/EC.

Finland

For selling restrictions in respect of Finland, please see "European Economic Area" above.

France

Each of the Dealers and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only made and will only make an offer of Securities to the public (*offre au public*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* on the date of its publication, or (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, on the date of notification of such approval to the *Autorité des marchés financiers*, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with articles L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and the *Règlement général of the Autorité des marchés financiers* and when formalities required by French laws and regulations have been carried out; or
- (b) it has only made and it will only make an offer of Securities to the public in France or an admission of Securities to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Règlement général of the Autorité des marchés financiers*; and

- (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France only to (a) providers of the investment service of portfolio management for the account of third parties and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), all as defined in, and in accordance with, articles L. 411-2 and D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier*. The direct or indirect resale of Securities to the public in France may be made only as provided by, and in accordance with, articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier*.

In addition, each of the Dealers and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

Germany

For selling restrictions in respect of Germany, please see "European Economic Area" above.

Guatemala

The Securities may not be offered to the general public in Guatemala, as it is required that the Issuer or offeror and the Securities to be authorised by the Securities Exchange Market Registry, and according to article 4 of the *Ley del Mercado de Valores y Mercancías* ("**Securities Exchange Market Law**"), Congress Decree 34-96 (as recently amended by Decree 49-2008). Also, in compliance with such regulation, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an invitation for subscription or purchase of the Securities to indeterminate individuals, nor will it make known this Base Prospectus in the territory of Guatemala through the Securities Exchange Market or any other means of mass communication or dissemination. Each Dealer has acknowledged that the Securities have not been registered in the Securities Exchange Market Registry, and, therefore, it is not intended for any public offer of the Securities in Guatemala. Any negotiation for the purchase or sale of Securities in Guatemala shall only be negotiated on an individual basis with determinate individuals or entities, in compliance with article 3 of the Securities Exchange Market Law, Congress Decree 34-96 (as recently amended by Decree 49-2008). Therefore, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any negotiation for the purchase or sale of Securities in Guatemala will only be directed to:

- (a) investors who are already partners or shareholders of the issuer of the securities, if the shares or interests issued are not registered in a public offering; or
- (b) investors who are persons or entities considered as institutional investors, such as entities supervised and controlled by the *Superintendencia de Bancos de Guatemala* ("**Bank Superintendence of Guatemala**"), *Instituto Guatemalteco de Seguridad Social* ("**Social Security Institute**"), public or private social security entities, collective investment mechanisms, if the offering is made without the intervention of a third party and without using mass market communications media; or
- (c) less than 35 specific individuals and/or companies when the offering refers to securities that represent a creditor's right; or
- (d) less than 35 specific individuals and/or companies, when the offering refers to securities that represent the partnership capital, when the Investors are not shareholders of the company.

Additionally, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not engage into financial intermediation operations within Guatemalan territory as defined by article 3 of the *Ley de Bancos y Grupos Financieros* ("**Banking and Financial Group Law**"), Congress Decree 19-2002.

Hong Kong

Each Dealer has acknowledged and agreed that the Securities have not been authorised by the Hong Kong Securities and Futures Commission. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**Securities and Futures Ordinance**")) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Hungary

For selling restrictions in respect of Hungary, please see "European Economic Area" above.

India

Each Dealer has represented and agreed that this Base Prospectus has not been and will not be registered as a prospectus either with the Registrar of Companies in India or any other regulatory authority, and that they have not offered nor sold and will not offer nor sell any Securities, nor have they circulated or distributed nor will they circulate nor distribute the Base Prospectus or any other offering document or material relating to the Securities to any person in India.

Each Dealer has consented to the provision by the Issuer and its associates/affiliates to any Indian government, judicial or regulatory authority of any information regarding it and its dealings in the Securities as required under applicable Indian regulations and/or as requested by any Indian governmental, judicial or regulatory authority. Each Dealer has agreed to promptly provide to the Issuer, or directly to the relevant Indian governmental or regulatory authority (and confirm to the relevant Issuer when it has done so), such additional relevant information that the Issuer deems necessary or appropriate in order for the Issuer to comply with any such regulations and/or requests.

Each Dealer has agreed to promptly notify the relevant Issuer should any of the representations, warranties, agreements and undertakings given by them change or no longer hold true. Each Dealer has also represented that any sale, transfer assignment, novation or other disposal of the Securities by the Dealers, whether direct or indirect, will be subject to the acquiring entity giving substantially the same consents, representations and warranties to the Dealer as set out herein.

Indonesia

The Securities offered under this Base Prospectus are not and will not be registered with the Financial Services Authority (*Otoritas Jasa Keuangan*, "**OJK**") and the Commodity Futures Trading Supervisory Agency ("**Bappebti**") for sale in Indonesia. As such, marketing and sale of these Securities (including the distribution and dissemination of this Base Prospectus as well as other written materials either through advertisements or other media) are not authorised by the OJK and/or Bappebti for their sale by public offering in the Indonesian territory and/or to Indonesian citizens wherever they are domiciled or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No. 8/1995 regarding Capital Market. Likewise, the Securities and the Base Prospectus have not been reviewed, registered or authorised by the OJK for their distribution through banking institutions in Indonesia. Further the Securities distributed for sale

under the Base Prospectus are not guaranteed by the Indonesian Deposit Insurance Corporation in the event they are marketed and distributed to the investors through banking channels.

The Securities offered under this Base Prospectus are complex financial instruments and may not be suitable for certain investors. Investors that intend to purchase the Securities should consult with their tax and financial advisors to ensure that the Securities that the investors intend to purchase meet their individual investment objective before making such purchase.

Ireland

Each Dealer has represented, warranted and agreed that (and each further Dealer appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "**2005 Act**");
- (b) the Irish Companies Acts 1963 to 2013;
- (c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and
- (d) the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under section 34 of 2005 Act.

Israel

No action has been or will be taken in Israel that would permit an offering of the Securities or a distribution of this Base Prospectus (and any Final Terms or securities note) to the public in Israel. In particular, none of the Base Prospectus, any Final Terms or securities note has been or will be reviewed or approved by the Israeli Securities Authority. Accordingly, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell any Securities directly or indirectly, in Israel or to others for re-offering or re-sale, directly or indirectly, in Israel except to investors of the type listed in the First Schedule to Israel's Securities Law 5728-1968. Each Dealer is required, before each sale to an investor, to receive a written confirmation from the investor stating that he or she complies with the terms relevant to an investor of a type listed in the First Schedule and that he or she is aware of the implications of being considered as such an investor and consents thereto. In addition, each Dealer is required to take appropriate measures to verify, as much as possible, that such investor is in fact in compliance with the terms in the First Schedule. Such measures could vary depending on the type of the investor.

This Base Prospectus (and any Final Terms and securities note) may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the Security is purchasing such Security according to his own understanding, for its own benefit and on his own account and not with the aim or intention of distributing or offering such Security to other parties. Any offeree who purchases the Security has such knowledge, expertise and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Security. Any offeree who purchases the Securities has such knowledge, expertise and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Security and qualifies as an "Eligible Client" as defined under the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law 5755-1995. Nothing in this Base Prospectus (and any Final Terms and securities note) should be considered investment advice as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755 - 1995.

Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation, and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies. Securities which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Jamaica

Each Dealer and the relevant Issuer has represented and warranted, and each further Dealer appointed under the Programme will be required to represent and warrant, that the offer of the Securities in Jamaica has been registered by the applicable Issuer(s) as an "exempt distribution" under the Guidelines for Exempt Distributions (SR-GUID-/08/05-0016) published by the Financial Services Commission of Jamaica (the "**Guidelines**") unless such offer is not required to be registered under the Securities Act (1993) as amended by the Securities (Amendment) Act 2013. The offer of Securities is not nor shall it be deemed to be a public offering of securities under the laws of Jamaica.

Distribution of the Securities in Jamaica shall be restricted to Holders who qualify under the Guidelines and further resale or trading in the Securities in Jamaica is restricted to persons who fall within any exemption under the Guidelines and/or the Securities Act of Jamaica. Solicitation of persons in Jamaica to participate in any offer of Securities shall be construed as dealing in securities for which a license is required under the Securities Act of Jamaica.

The Financial Services Commission of Jamaica has not approved the offer of Securities nor has it passed judgment on the accuracy or adequacy of this Base Prospectus and is therefore not liable for any statements or omissions contained herein.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey

The Securities shall not be offered or sold to any person in Jersey and this Base Prospectus shall not be circulated in Jersey.

Korea, Republic of

The Securities have not been registered with the Financial Services Commission of Korea for public offering in Korea. None of the Securities may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the decrees and regulations thereunder (the "**Securities and Exchange Laws**") and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**Foreign Exchange Transaction Laws**"). Without prejudice to the foregoing, the number of Securities offered in Korea or to a resident in Korea shall be less than 50 and for a period of one year from the issue date of the Securities, none of the Securities may be divided resulting in an increased number of Securities. Furthermore, the purchaser of the Securities shall comply with all applicable regulatory requirements (including but not limited to requirements under the Foreign Exchange Transaction Laws) in connection with the purchase of the Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, any Securities in Korea or to any resident of Korea and will not offer, sell or deliver directly or indirectly or offer or sell to any person for re-offering or resale, directly or indirectly, any Securities in Korea or to any resident of Korea, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Laws, Foreign Exchange Transaction Laws and other relevant laws and regulations of Korea.

Kuwait

The Securities have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority. The offering of the Securities in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 "Establishing of the Capital Markets Authority and the organisation of securities activity", its Executive Regulations and the various Resolutions and Announcements issued pursuant thereto or in connection therewith. No private or public offering of the Securities is being made in Kuwait, and no agreement relating to the sale of the Securities will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in Kuwait.

Lebanon

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with any marketing, offer, sale, distribution, resale or buy-back of any of the Securities in Lebanon, it shall comply with all applicable laws and regulations in Lebanon, and in particular Law N° 161 dated 17 August 2011, governing the financial markets, and Capital Markets Authority Decision No. 16 dated 13 February 2014, relating to financial instruments and products.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "European Economic Area" above.

Malaysia

The Securities may not be offered or sold in Malaysia unless such offer, sale or invitation falls within (i) Schedule 5 to the Capital Markets and Services Act 2007 ("CMSA"), (ii) Schedule 6 or 7 to the CMSA as an "excluded offer" or "excluded invitation" or "excluded issue" within the meaning of sections 229 and 230 of the CMSA and, where such Securities are debentures (as defined in the CMSA), (iii) Schedule 8 such that the trust deed requirements in the CMSA are not applicable. Each Dealer has represented and undertaken, and each further Dealer appointed under the Programme will be required to represent and undertake, that it has not offered or sold and will not offer or sell any of the Securities directly or indirectly, in Malaysia unless such offer, sale or invitation falls within (i) Schedule 5 to the CMSA, (ii) Schedule 6 or 7 to the CMSA as an "excluded offer" or "excluded invitation" or "excluded issue" within the meaning of sections 229 and 230 of the CMSA and where such Securities are debentures (as defined in the CMSA) (iii), Schedule 8 such that the trust deed requirements in the CMSA are not applicable. No proposal has been submitted to the Securities Commission for its recognition under the CMSA in respect of Securities, and no prospectus, trust deed or deed which complies with the requirements of the CMSA and the guidelines of the Securities Commission has been or will be registered with the Securities Commission under the CMSA.

In addition to the above, the Securities may not be offered or sold in or from within the Federal Territory of Labuan without the prior written approval of the Labuan Financial Services Authority ("LFSA") or otherwise in compliance with the Labuan Financial Services and Securities Act 2010 ("LFSSA") unless such offer, sale or invitation falls within section 8(5) of the LFSSA. Each Dealer has represented and undertaken, and each further Dealer appointed under the Programme will be required to represent and undertake, that it has not offered or sold and will not offer or sell any of the Securities directly or indirectly, in or from within the Federal Territory of Labuan except in compliance with the LFSSA. No proposal has been submitted to LFSA for its approval under the LFSSA in respect of Securities, and no prospectus which complies with the requirements of the LFSSA has been or will be registered with the LFSA under the LFSSA.

Mexico

Under the Mexican Securities Market Law, the Securities have not been, and will not be, registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*; the "CNBV") and may not be offered or sold publicly in the United Mexican States or be the subject of brokerage activities in the United Mexican States.

Pursuant to Article 8 of the Mexican Securities Market Law, the Securities may be offered or sold by non-Mexican broker-dealers, on a private placement basis, as an offering not requiring any approval from the CNBV, to Mexican investors that are deemed as qualified or institutional investors (*inversionistas institucionales or inversionistas calificados*).

Monaco

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, market or sell any Securities or distribute any documents in the Principality of Monaco relating thereto, save in strict compliance with Law n° 1.338 of 7 September 2007 and Sovereign Ordinance n° 1.284 of 10 September 2007.

Securities shall not be marketed, offered and sold from a place of business with the Principality of Monaco (including any offering from an internet or other electronic service provider located in the Principality of Monaco) or in a any manner constituting a commencement of business, unless by duly registered and licensed broker dealer approved by the *Commission de Contrôle des Activités Financières* (the "CCAF") pursuant to Law n° 1.338 of 7 September 2007.

A Dealer not established in Monaco may offer and sell Securities to institutional investors duly incorporated and licensed in the Principality of Monaco subject to strict compliance with Law n° 1.338 of 7 September 2007.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not undertake any unsolicited canvassing as prohibited by article 29 of Law n° 1.338 of 7 September 2007.

The Netherlands

For selling restrictions in respect of The Netherlands, see "European Economic Area" above and in addition:

- (a) *Specific Dutch selling restriction for exempt offers:* Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or securities note in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:
- (i) such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "FSA") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
 - (ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FSA; or
 - (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

provided that no such offer of Securities shall require any Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an "**offer of Securities to the public**" in relation to any Securities in The Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph entitled "European Economic Area".

- (b) *Regulatory capacity to offer Securities in The Netherlands:* Each Dealer under the Programme, and each further Dealer appointed under the Programme, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands has represented and agreed or, in the case of further Dealers, will be required to represent and agree with the Issuers that it has not offered or sold and will not offer or sell any of the Securities of the relevant Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

Nicaragua

None of the Dealers, the Issuers or the Securities is or will be registered with the *Superintendencia de Bancos y de Otras Instituciones Financieras* – SIBOIF (Superintendence of Banks and Other Financial Institutions) and, therefore, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Securities will not be offered, placed or traded in by any means to the public or determined groups, including the use of mass media and any other means of making a public offering, in a way that constitutes a public offer in accordance with the following legal instruments:

- Law No. 587 "*Ley de Mercado de Capitales*" (Stock Market Law);
- Resolution No. CD-SIBOIF-692-1-SEP7-2011 "*Norma sobre Oferta Pública de Valores en Mercado Primario*" (Rule on Public Offer of Securities in the Primary Market);
- Resolution No. CD-SIBOIF-692-2-SEP7-2011 "*Norma sobre Negociación de Valores en Mercado Secundario*" (Rule on Negotiation of Securities in the Secondary Market);

- Resolution No. CD-SIBOIF-618-2-MAR9-2010 "*Norma Sobre Organización y Funcionamiento del Registro de Valores de la Superintendencia de Bancos y de Otras Instituciones Financieras*" (Rule on the Organisation and Functioning of the Securities Registry of the Superintendence of Banks and Other Financial Institutions);
- Resolution No. CD-SIBOIF-561-1-NOV19-2008 "*Norma sobre Oferta Pública de Adquisición*" (Rule on Public Offer for Acquisitions); and,
- Resolution No. CD-SIBOIF-556-2-OCT15-2008 "*Norma sobre Publicidad en el Mercado de Valores*" (Rule on Securities Market Publicity).

Consequently, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that Securities may only be offered in Nicaragua in accordance with the provisions for private offerings in Law No. 587 and related regulations.

Additionally, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus has not and will not be registered with the SIBOIF, and therefore, this Base Prospectus is not intended and will not be used for any public offer of Securities in Nicaragua.

Norway

For selling restrictions in respect of Norway, please see "European Economic Area" above, provided that item (b) under "European Economic Area" shall be replaced with the following:

- "(b) to "professional investors" as defined in section 7.1 of the Norwegian Securities Regulation of 29 June 2007 no. 876".

Panama, Republic of

The Programme has not been notified to, and this Base Prospectus has not been approved by the Superintendence of Capital Markets ("**SCM**") of the Republic of Panama for its offering in Panama. Consequently, the Programme may not be advertised, the Securities may not be offered or sold and this Base Prospectus, and any other information related thereto, may not be distributed, directly or indirectly, to any person in the Republic of Panama other than institutional investors or private placement investors as are defined by the Securities Laws of the Republic of Panama, or through a corresponding brokerage firm licensed by the SCM to offer and sell securities in Panama.

The People's Republic of China

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the People's Republic of China, excluding Hong Kong, Macau and Taiwan ("**PRC**") or (ii) to any person within the PRC other than in full compliance with the relevant laws and regulations of the PRC, including but not limited to the PRC Securities Law, the Company Law and/or The Provisional Administrative Rules Governing Derivatives Activities of Financial Institutions (as amended from time to time). Neither this Base Prospectus nor any material or information contained or incorporated by reference herein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in the PRC, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in the PRC or may be supplied to the public in the PRC or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in the PRC. PRC investors are responsible for: obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Peru

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not and will not be placed, offered, sold, disposed of or distributed in Peru, except in circumstances which do not constitute a public offer of securities in Peru within the meaning of Peruvian securities laws and regulations. Accordingly, the Securities will not be the subject of a duly diffused invitation for subscription, acquisition or purchase of the Securities in Peru, pursuant to the Peruvian Securities Market Law, Supreme Decree No. 093-2002-EF, as amended and restated.

The Securities may only be offered in Peru, under private offerings, complying with the Securities Market Law and the regulations that govern the investment policy of institutional investors such as, but not restricted to, banking and other financial entities, insurance entities, private pension fund managers, open ended and close ended collective investment schemes.

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been subject to review by the Securities Market Superintendence (*Superintendencia del Mercado de Valores*, "SMV") and has not been registered with the Peruvian Securities Market Public Registry, therefore it is not intended for any public offer of the Securities in Peru. If the Securities were to be offered under private offerings in Peru, regulations do not impose reporting obligations with SMV, to any of the Issuer or the Dealers, notwithstanding, when offering the Securities to investors subject to the supervision of the Peruvian Financial Services Authority (*Superintendencia de Banca y Seguros y Administradoras Privadas de Fondos de Pensiones*), certain disclosure requirements should be met in order to be in good standing with the regulations issued by such authority.

The Philippines

The Securities being offered or sold have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines. Any offer or sale thereof within the Philippines is subject to the registration requirement under the Securities Regulation Code, unless such offer or sale qualifies as an exempt transaction thereunder.

Poland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in Poland except that it may, make an offer of such Securities to the public in Poland:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than in situations mentioned in Article 7 section 4 of the Polish Act on Public Offers and conditions of introducing financial instruments to organised trading and on public companies of 29 July 2005 (as amended) ("**Act on Public Offers**") (a "**Non-exempt Offer**"), when a Base Prospectus in relation to such Securities has been approved in another Member State of the European Economic Area and notified to the Polish Financial Supervision Authority, provided that the Base Prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Directive 2003/71/EC (as amended) and its implementing measure in the relevant Member State, in the period beginning and ending on the dates specified in the Base Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer; or

(b) at any time to any legal entity which is a professional client as defined in Article 3 item 39b) of the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); or

(c) at any time in any other circumstances falling within Article 7 section 4 of the Act on Public Offers that described in (b) above.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in Poland means public offer as defined in Article 3 section 1 of the Act on Public Offers, i.e. the communication in any form and by any means of sufficient information on the

subscription terms and the Securities to be offered so as to enable an investor to decide to subscribe the Securities, which is at any time addressed to at least 150 natural or legal persons or an unspecified addressee.

Portugal

For selling restrictions in respect of Portugal, please see "European Economic Area" above and in addition:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) no document, circular, advertisement or any offering material in relation to the Securities has been or will be subject to approval by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "CMVM");
- (b) it has not, without the prior approval of the CMVM, directly or indirectly taken any action or offered, advertised, submitted to an investment gathering procedure, sold or delivered and will not, without the prior approval of the CMVM, directly or indirectly offer, advertise, submit to an investment gathering procedure, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code (*Código dos Valores Mobiliários*, the "CVM");
- (c) it has not, directly or indirectly, distributed and will not, directly or indirectly, distribute to the public in the Republic of Portugal the Base Prospectus or any document, circular, advertisements or any offering material in relation to the Securities, without the prior approval of the CMVM; and
- (d) it will comply with all applicable provisions of the CVM and any applicable CMVM regulations and all relevant Portuguese laws and regulations, in any such case that may be applicable to it in respect of any offer or sales of Securities by it in the Republic of Portugal.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall comply with all applicable laws and regulations in force in the Republic of Portugal and with the Prospectus Directive regarding the placement of any Securities in the Portuguese jurisdiction or to any entities which are resident in the Republic of Portugal, including the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Saudi Arabia, Kingdom of

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Saudi Arabian Capital Market Authority. The Saudi Arabian Capital Market Authority does not make any representation as to the accuracy or completeness of this Base Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Base Prospectus you should consult an authorised financial advisor

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and/or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Slovakia

For selling restrictions in respect of Slovakia, please see "European Economic Area" above, provided that:

- (a) (b) under the "European Economic Area" shall be replaced with the following:
 - "(b) at any time to any legal entity which is a qualified investor as defined in Section 120(6) of the Slovak Act No. 566/2001 Coll., on securities and investment services, as amended (the "**Slovak Securities Act**)";"
- (b) in (c) under the "European Economic Area" the reference to the "qualified investors as defined in the Prospectus Directive" shall be replaced by a reference to "qualified investors as defined in the Slovak Securities Act"; as Slovakia has implemented the 2010 PD Amending Directive, the relevant number of natural or legal persons is 150;
- (c) (d) under the "European Economic Area" shall be replaced with the following:
 - "(d) at any time in any other circumstances falling within Section 120(3) of the Slovak Securities Act;"
- (d) in the part of the sentence starting with "provided that no such offer of Securities..." under the "European Economic Area", the reference to "a prospectus pursuant to Article 3 of the Prospectus Directive" shall be replaced by a reference to "a prospectus pursuant to Section 120 et seq. of the Slovak Securities Act" and the reference to "supplement a prospectus pursuant to Article 16 of the Prospectus Directive" shall be replaced by a reference to "supplement a prospectus pursuant to Section 125c of the Slovak Securities Act".

Spain

For selling restrictions in respect of Spain, please see "European Economic Area" above.

Sri Lanka

The Securities or an interest therein may not at any time be made the subject of an invitation or offer to the public or any section of the public in the Republic of Sri Lanka and any document or material relating to the Securities may not be circulated or distributed to the public or any section of the public in the Republic of Sri Lanka. Investors intending to purchase or otherwise acquire the Securities or any interest in the Securities must consult with their legal, tax and financial advisers and obtain all necessary approvals before subscribing for or purchasing or acquiring any of the Securities.

Sweden

For selling restrictions in respect of Sweden, please see "European Economic Area" above.

Switzerland

If the relevant Final Terms specify that the Securities are not distributed in or from Switzerland:

- (a) the Securities may not be offered, sold or otherwise distributed in or from Switzerland, as such term is defined or interpreted under the Swiss Federal Code of Obligations or the Swiss Federal Act on Collective Investment Schemes, and neither the Programme nor any documents related to the Securities shall constitute a prospectus in the sense of article 652a or 1156 of the Swiss Federal Code of Obligations, or constitute a simplified prospectus in the sense of article 5 of the Swiss Federal Act on Collective Investment Schemes. The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and they are neither subject to approval nor supervision by the Swiss Financial Market Supervisory Authority FINMA; and
- (b) such Securities may only be distributed in or from Switzerland to individually selected qualified investors within the meaning of, and in accordance with, the Swiss Federal Act on Collective Investment Schemes and the Swiss Collective Investment Schemes Ordinance. Qualified investors within the meaning of the Swiss Federal Act on Collective Investment Schemes and the Swiss Collective Investment Schemes Ordinance are:
 - (i) regulated financial intermediaries such as banks, brokers dealers, fund administrations and asset managers of collective investment schemes as well as central banks;
 - (ii) regulated insurance companies;
 - (iii) public entities and pension funds with a professional treasury (professional treasury is assumed if there is at least one qualified employee with experience in the financial sector who is responsible for the management of the investments);
 - (iv) corporations organised under private law having a professional treasury;
 - (v) high net worth individuals (i.e. according to article 6 of the Swiss Collective Investment Schemes Ordinance (a) individuals having the knowledge necessary to understand the risks in connection with the investment based on personal education and professional experience or similar experience in the financial sector and possessing bankable assets of at least CHF 500,000.00 or (b) individuals possessing bankable assets of at least CHF 5,000,000.00), provided they declare in writing that they want to be treated as qualified investors; and
 - (vi) investors who have concluded a written discretionary asset management contract with a regulated financial intermediary or with an independent asset manager, provided that the independent asset manager is (a) a financial intermediary within the meaning of the Swiss Anti-Money Laundering Act and (b) subject to conduct of business rules of an organisation in the financial sector that have been recognised by the Swiss Financial Market Supervisory Authority FINMA as minimum standard and that the discretionary asset management contract is in accordance with the recognised guidelines of such organisation, except for investors having declared in writing that they do not want to be treated as qualified investors.

Taiwan

No person or entity in Taiwan is authorised to distribute or otherwise intermediate the offering of the Securities or the provision of information relating to the Programme, including, but not limited to, this Base Prospectus. The Securities may be made available for purchase from outside Taiwan by investors residing in Taiwan, but may not be offered or sold in Taiwan. Any subscriptions of Securities shall only become effective upon acceptance by the Issuer or the relevant Dealer outside Taiwan and, unless otherwise specified in the subscription documents relating to the securities signed by the investors, shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant Dealer, as the case may be.

Thailand

No invitation will be made to the public in Thailand to subscribe for the Securities. The Securities may not be offered or sold, directly or indirectly, within Thailand to any person. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other documents and material in connection with the arrangement of procuring or offering the Securities that are provided to the investor by request of the investor may not be circulated or distributed, nor may the Securities be offered or sold in Thailand, or be made the subject of an invitation for subscription or purchase in Thailand, whether directly or indirectly, to the public or any members of the public.

Trinidad and Tobago, Republic of

The Securities inclusive of the Notes and the Issuers have not been registered under the Securities Act 2012. None of the Issuers is a reporting issuer under the Securities Act 2012. The Securities shall not be offered, sold or distributed in the Republic of Trinidad and Tobago unless any offer to sell, sale, invitation or distribution is in accordance with the provisions of the Securities Act 2012.

A Security cannot be distributed or listed with a self-regulatory organisation in Trinidad and Tobago unless said Security is registered with the Trinidad and Tobago Securities and Exchange Commission. Any person who is not a reporting issuer under the Securities Act 2012 (hereinafter called the "**Act**") and who proposes to make a distribution must be registered as a reporting issuer. This requirement for registration as a reporting issuer under the Act would, however, not apply to an issuer who is a government entity, international agency or such other person as may be prescribed. Where a limited offering is made by a private issuer, the Act contains provisions to allow such an issuer an exemption from registration of its security and/or registration as a reporting issuer.

Notwithstanding the aforementioned exemption that may be available in the case of a limited offering by a private issuer, the Act contains provisions that the Trinidad and Tobago Securities and Exchange Commission may determine that it is in the public interest that the registration requirements be met.

A person cannot trade in security required to be registered under the Act, unless a prospectus has been filed with the Trinidad and Tobago Securities and Exchange Commission with the prescribed fee and a receipt issued by the Commission. A person and/ or issuer may be exempted from the requirement for filing a prospectus where a distribution is made providing the criteria for exemption as set out in the Act are met. The Act also states that an approved foreign issuer may be exempt from the requirement of filing prospectus.

No person shall carry on business or hold himself out as or engage in any act, action, course or conduct in connection with or incidental to the business activities of a broker dealer, investment adviser or underwriter unless the person is registered or deemed to be registered in accordance with the Act.

The Republic of Turkey

Pursuant to Article 15(d)(ii) of the Decree No. 32 Regarding the Protection of the Value of Turkish Currency, Turkish residents may freely (i) purchase and sell securities, money market instruments, and other capital market instruments which are traded at the financial markets outside the Republic of Turkey ("**Turkey**"), with the intermediation of banks, and brokerage entities operating in Turkey; and (ii) transfer the amount of the purchase price of the securities, money market instruments, and any other capital market instruments, abroad through banks in Turkey. However, the provisions of Capital

Market Law (Law No. 6362) provide that no offer, by any means, of any Security outside Turkey to Turkish residents can be made without the prior approval of the Capital Market Board (the "CMB").

Accordingly, the Securities cannot be marketed, offered, solicited and consequently sold to Turkish residents without the prior approval of the CMB.

No information in this Base Prospectus, any Final Terms, any securities note or any document thereunder is provided for the purpose of offering, marketing and sale by any means of Securities in Turkey. Therefore, this Base Prospectus, any Final Terms, any securities note or any document thereunder may not be considered as an offer made or to be made to residents of Turkey.

Therefore, it is agreed and understood by the Holder that it cannot offer and/or market the Securities in Turkey without the prior approval of the CMB. However, pursuant to Article 15(d) (ii) of the Decree No. 32 residents of Turkey may freely approach (the first approach must always come from the Turkish resident for the sale and purchase of the Securities) the Holder to purchase the Securities and may freely purchase and sell the Securities outside Turkey with the intermediation of banks, and brokerage entities operating in Turkey (authorised pursuant to the CMB regulations) provided that no offer, solicitation or marketing is made by the Holder to such Turkish resident for the purpose of sale and purchase of the Securities.

United Arab Emirates

United Arab Emirates (excluding the Dubai International Finance Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree that:

- (a) the Securities to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities;
- (b) the information contained in this Base Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law 8 of 1984 (as amended)), Emirates Securities and Commodities Authority Resolution No. 37 of 2012 (as amended), or otherwise and is not intended to be a public offer and the information contained in this Base Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates;
- (c) the Securities to be issued under the Programme and this Base Prospectus have not been and will not be filed, reviewed or approved by the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, or any other governmental regulatory body or securities exchange; and
- (d) this Base Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:
 - (i) who fall within the exceptions to Emirates Securities and Commodities Authority Resolution No. 37 of 2012 (as amended) or who qualify as sophisticated investors;
 - (ii) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, or any other governmental or regulatory body or securities exchange in the United Arab Emirates; and
 - (iii) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules of the Dubai Financial Services Authority (the "DFSA"); and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.1 of the DFSA Markets Rules and who are not natural persons.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Securities with maturities of less than one year*: in relation to any Securities (other than Securities issued by JPMorgan Chase Bank, N.A.) where the issue of the Securities would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA not apply to JPMS or JPMorgan Chase & Co., and would not, if it was not an authorised person, apply to JPMorgan Chase Bank, N.A. (as Issuer or as Guarantor in respect of Securities issued by JPMS);
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and
- (d) *Commissions and fees*:
 - (i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and
 - (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

United States***General***

The Securities, and, in relation to Securities issued by JPMSP, the JPMorgan Chase Bank, N.A. Guarantee and the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or any state securities laws. Trading in the Securities and, in relation to Securities issued by JPMSP, the JPMorgan Chase Bank, N.A. Guarantee has not been approved by the CFTC under the U.S. Commodities Exchange Act, as amended, any U.S. federal or state banking authority or any other U.S. or foreign regulatory authority. The Securities issued by JPMorgan Chase Bank, N.A. and the JPMorgan Chase Bank, N.A. Guarantee have not been registered under the rules of the OCC. The Securities issued by JPMorgan Chase Bank, N.A. and the JPMorgan Chase Bank, N.A. Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)). Neither the SEC nor any state securities commission has approved or disapproved of the Securities or the JPMorgan Chase Bank, N.A. Guarantee or determined that this Base Prospectus is accurate or complete. Any representation to the contrary is a criminal offence. The OCC has not approved or disapproved of the Securities issued by JPMorgan Chase Bank, N.A. or the JPMorgan Chase Bank, N.A. Guarantee or determined that this Base Prospectus is accurate or complete. JPMSP has not registered, and does not intend to register, as an investment company under the Investment Company Act. Accordingly, the Securities may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, pledged, assigned, delivered, redeemed or otherwise transferred or exercised at any time within the United States or to, or for the account or benefit of, any U.S. Person. In this Base Prospectus, the term "U.S. Person" means any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S or a "United States person" as defined in section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may only be conducted in compliance with the Securities Act.

The Securities are being offered and sold outside of the United States in reliance on the registration exemption contained in Regulation S. Accordingly, the Dealers have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities will represent and agree, that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time, directly or indirectly within the United States or to, or for the account or benefit of, any U.S. Person. The Dealers further have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities will represent and agree that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time except in accordance with Regulation S under the Securities Act, and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. The terms used in this paragraph and the preceding paragraph (other than the term "U.S. Person" as defined above) have the meanings given to them under Regulation S.

The Dealers have also agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities will agree, that, at or prior to confirmation of a sale of such Securities, it, its affiliates, and any person acting on its or their behalf will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Securities and, in relation to Securities issued by JPMSP, the JPMorgan Chase Bank, N.A. Guarantee from it (whether upon original issuance or in any secondary transaction) a written confirmation or notice stating that the purchaser is subject to the same restrictions on offers and sales and setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, any U.S. Person.

In addition, until 40 days after the commencement of the offering of the Securities and, in relation to Securities issued by JPMSP, the JPMorgan Chase Bank, N.A. Guarantee and offer or sale of the

Securities or the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each holder and legal and beneficial owner will be deemed on purchase to agree that the relevant Issuer, the Guarantor (in relation to Securities issued by JPMSP), the Relevant Programme Agent, the Registrar, the Arranger, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements made by such holder and legal and beneficial owner (as applicable) in this Base Prospectus.

The Securities may not be legally or beneficially owned by any U.S. Person at any time. Each holder and each legal and beneficial owner of a Security, as a condition to purchasing such Security or any legal or beneficial interest therein, will be deemed to represent on purchase that (A) neither it nor any person for whose account or benefit the Securities are being purchased (i) is located in the United States, (ii) is a U.S. Person or (iii) was solicited to purchase the Securities while present in the United States and (B) it shall not offer, sell, deliver, pledge, assign, redeem, exercise or otherwise transfer any of such Securities or any interest therein at any time, directly or indirectly, in the United States or to any U.S. Person.

All Warrants

With respect to all Warrants, each holder and each legal and beneficial owner of a Warrant will be deemed to agree on purchase that such person shall not engage in hedging transactions with regard to the Warrants unless in compliance with the Securities Act.

All Securities upon exercise or redemption of which equity securities may be deliverable

Upon purchase of all Securities upon exercise or redemption of which equity securities may be deliverable, each holder and each legal and beneficial owner of such Securities is deemed to have represented and agreed that:

- (i) it will not exercise or redeem the Securities, and it understands and acknowledges that the securities to be delivered upon exercise or redemption may not be delivered, within the United States or for the account or benefit of a U.S. Person;
- (ii) it will only engage in hedging transactions with respect to the Securities and the securities to be delivered upon exercise or redemption of the securities in compliance with the Securities Act; and
- (iii) it understands and acknowledges that the Securities will bear a legend setting out the applicable selling restrictions under the Securities Act and the representations it is deemed to have made as a condition to purchasing such Security or any legal or beneficial interest therein.

ERISA Restrictions

Each Security must comply with the legends and restrictions described in "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions" below.

Uruguay

The Programme has not been registered with the "Superintendencia of Financial Services" of the Central Bank of Uruguay (the "CBU") and was not and will not be traded on any Uruguayan stock exchange.

The Securities are not offered to the public in or from Uruguay. This offer has not been and will not be announced to the public and offering material will not be made available to the public except in circumstances which do not constitute a public offer of securities in Uruguay in compliance with the requirements of the Uruguayan Securities Market Law (Law No 18.627 of 24 November 2009). Public advertising of the Programme will be avoided.

The Securities will be offered to people in or from Uruguay only through occasional private offerings and never on a professional or regular basis.

If private offers are made in or from Uruguay on a professional and regular basis, the intermediary entity has to be registered with the Uruguayan Brokers Registry kept by the Superintendence of Financial Services of the CBU, and must comply with the obligations indicated in the Compilation of Securities Market Regulations (Please note that the Security Brokers' obligations are established in the following articles: 60 to 69, 142 and 143, 147 to 151, 185 to 206, 209 and 210, 212 to 214, 225, 234, 245 to 249, 252, 255 and 256, 283 to 300).

Venezuela (The Bolivarian Republic of Venezuela)

No public offering of the Securities has been authorised by the National Securities Superintendence (*Superintendencia Nacional de Valores* -"SNV"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it shall not offer and/or sell Securities in Venezuela by means of a public offering, without obtaining the prior authorisation of SNV in accordance with the relevant provisions of the Securities Markets Law of 5 November 2010 (*Ley de Mercado de Valores*) and (ii) this offer has not been and will not be announced to the public and offering material will not be made available to the public, without the prior authorisation of SNV.

Vietnam

The Securities will not be offered in the territory of the Socialist Republic of Vietnam ("**Vietnam**"). The Securities will not be offered or transferred to any foreign exchange resident of Vietnam unless such person has obtained all required approvals/permits from the Vietnamese authorities (i.e., the State Bank of Vietnam and any other relevant authority as required by applicable Vietnamese laws from time to time) to purchase and/or hold the Securities; and by purchasing and/or accepting the Securities, the relevant Holder shall be deemed to represent and warrant that he/she has obtained all necessary approvals and permits from the Vietnamese authorities. The relevant Holder shall further be deemed to have complied with all requirements under Vietnamese regulations regarding opening and management of an account in Vietnam to manage the investment in the Securities.

Disclaimer

As a result of the foregoing restrictions, purchasers of Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on JPMSP, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.