AVVISO n.8456	07 Maggio 2013	SeDeX - INV. CERTIFICATES

Mittente del comunicato	:	Borsa Italiana
Societa' oggetto dell'Avviso	:	GOLDMAN SACHS INTERNATIONAL
Oggetto	:	Inizio negoziazione 'Investment Certificates - Classe B' 'GOLDMAN SACHS INTERNATIONAL'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	**Bonus Certificates con Digital Coupon su Eurostoxx50 scadenza 2018**
Emittente:	GOLDMAN SACHS INTERNATIONAL
Garante:	Goldman Sachs Group Inc.

Rating Emittente:

Società di Rating	Long Term	Data Report
Moody's		-
Standard & Poor's	A	27/02/2013
Fitch Ratings	A	27/02/2013

Oggetto:	**INIZIO NEGOZIAZIONI IN BORSA**
Data di inizio negoziazioni:	**08/05/2013**
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe B'
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni
Operatore incaricato ad assolvere l'impegno di quotazione:	Method Investments & Advisory Ltd Member ID Specialist: IT3587

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Bonus Certificates con Digital Coupon su Eurostoxx50 scadenza 2018

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

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 08/05/2013, gli strumenti finanziari 'Bonus Certificates con Digital Coupon su Eurostoxx50 scadenza 2018' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

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

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Strike	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera	Bonus/Strike %	Livello Iniziale
1	GB00B9D09795	GSSX51	747563	GSIEUS50CCPBON2633,55B55%E280218	EURO STOXX 50® Index	2633,55	28/02/18	1000	10000	1	2		100	2633,55

March 7, 2013

Goldman Sachs International (**the** "**Issuer**")

NOTICE OF FINAL ISSUE SIZE

ISIN:	GB00B9D09795
Common Code:	057323779
PIPG Tranche:	28448

GOLDMAN SACHS INTERNATIONAL
Programme for the Issuance
of Warrants, Notes and Certificates

Issue of up to 10'000 Five-Year EUR Bonus Certificates with Digital Coupon on the EURO STOXX 50® Index (Price EUR), due March 7, 2018

(the "Certificates" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

We refer to the final terms dated February 11, 2013 relating to the Certificates (the "**Final Terms**").

Issue Size

1. Following the conclusion of the subscription period on February 28, 2013, we hereby notify you that the final Aggregate Number of Certificates will be 10'000.

Barrier Level

2. We hereby notify you that the Barrier Level is EUR 1'448.4525, being equal to 55 per cent. (55%) of the Initial Reference Level.

Initial Reference Level

3. We hereby notify you that the Initial Reference Level is EUR 2'633.55.

Digital Coupon Barrier Level

4. We hereby notify you that the Digital Coupon Barrier Level is EUR 2'370.195, being equal to 90 per cent. (90%) of the Initial Reference Level.

Capitalised terms not defined herein shall have the meaning given thereto in the final terms dated March 7, 2013 in respect of the Certificates, a copy of which is attached to this notice.

The Issuer and the Guarantor accept responsibility for the information contained in this notice.

Execution Version

Final Terms dated March 7, 2013

GOLDMAN SACHS INTERNATIONAL
Programme for the issuance of Warrants, Notes and Certificates

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Issue of 10'000 Five-Year EUR Bonus Certificates with Digital Coupon on the EURO STOXX 50® Index (Price EUR), due March 7, 2018
(the "Certificates" or "Securities")

Guaranteed by The Goldman Sachs Group, Inc. ("GSG")

The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by GSG pursuant to a guaranty (the "Guaranty") and the Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.

DESCRIPTION OF THE MAIN FEATURES OF THE CERTIFICATES

The description below contains selective information about the Certificates and the Underlying Asset and is an introduction to these final terms. Any decision to invest in the Certificates should be based on a consideration of these final terms and the base prospectus as supplemented (defined below) as a whole, including the documents incorporated by reference.

ISIN	GB00B9D09795	**Offer Period**	The period commencing on (and including February 11, 2013 and ending on (and including) February 28, 2013 at 12.00 noon, Central European Time
Common Code	057323779	**Issue Date**	March 7, 2013
Valor	20249724	**Initial Valuation Date**	February 28, 2013
Nominal	EUR 1'000	**Valuation Date**	February 28, 2018
Aggregate number of Certificates	10'000	**Maturity Date**	March 7, 2018
Issue Price	EUR 1'000 per Certificate	**Reference Level**	In respect of any relevant day, the official closing level of the Underlying Asset (expressed as an amount in EUR) on such relevant day as calculated and published by the Index Sponsor, as determined by the Calculation Agent
Initial Reference Level	EUR 2'633.55, being the Reference Level on the Initial Valuation Date, as determined by the Calculation Agent	**Final Reference Level**	The Reference Level on the Valuation Date, as determined by the Calculation Agent
Settlement Currency	EUR	**Observation Period**	The period commencing on, and including, the Initial Valuation Date and ending on, and including, February 28, 2014
Barrier Level	EUR 1'448.4525, being equal to 55 per cent. (55%) of the Initial Reference Level	**Observation Date (intra-day valuation)**	Each day falling in the Observation Period on which the Index Sponsor publishes levels for the Underlying Asset regardless of whether such day is a scheduled trading day or is a disrupted day for the Underlying Asset

Digital Coupon Payment Date	March 7, 2014	**Index Level**	The level of the Underlying Asset (expressed in EUR) as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the Index Sponsor

Underlying Asset	ISIN	Bloomberg page	Reuters screen	Index Sponsor	Digital Coupon Barrier Level
EURO STOXX 50® Index (Price EUR)	EU0009658145	SX5E <Index>	.STOXX50E	STOXX Limited	EUR 2'370.195, being equal to 90 per cent. (90%) of the Initial Reference Level

CALCULATION OF DIGITAL COUPON

Unless your Certificates are early exercised, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, for each Certificate held:

(i) if the Index Level on any Observation Date (intra-day valuation) during the Observation Period is at any time equal to or less than the Digital Coupon Barrier Level, you will receive on the Digital Coupon Payment Date, a Digital Coupon in the Settlement Currency equal to the *product* of (a) the Nominal, *multiplied* by (b) ten per cent. (10%); or

(ii) if the Index Level on each Observation Date (intra-day valuation) during the Observation Period is at all times greater than the Digital Coupon Barrier Level, no Digital Coupon will be payable on the Digital Coupon Payment Date.

CALCULATION OF SETTLEMENT AMOUNT AT MATURITY

Unless your Certificates are early exercised, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, for each Certificate held, you will receive on the Maturity Date the Settlement Amount, which will be an amount calculated as follows:

(i) if the Final Reference Level is greater than the Barrier Level, an amount in the Settlement Currency equal to the *product* of (a) the Nominal, *multiplied* by (b) the *greater* of (I) one (1), and (II) the *quotient* of the Final Reference Level *divided* by the Initial Reference Level; or

(ii) if the Final Reference Level is less than or equal to the Barrier Level, an amount in the Settlement Currency equal to the *product* of (a) the Nominal, *multiplied* by (b) the *quotient* of the Final Reference Level *divided* by the Initial Reference Level.

This means that you could lose some or all of your original invested amount.

No interest is payable under the Certificates.

A fee may be paid in respect of this transaction, details of which are available upon request.

PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" IN THE BASE PROSPECTUS.

SCENARIO ANALYSIS

THE FIGURES AND SCENARIOS PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE SETTLEMENT AMOUNT IN RESPECT OF EACH CERTIFICATE WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATES AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND THESE FINAL TERMS.

The Nominal per Certificate is EUR 1'000. The Issue Price per Certificate is EUR 1'000.

Only for the purposes of this Scenario Analysis, the Barrier Level is assumed to be 50 per cent. (50%) of the Initial Reference Level. The actual Barrier Level will be determined by the Calculation Agent in its sole and absolute discretion on or around the Initial Valuation Date (being February 28, 2013) in accordance with the Conditions and these Final Terms but will not be higher than 60 per cent. (60%) of the Initial Reference Level.

DIGITAL COUPON

Scenario 1

The Index Level on any Observation Date (intra-day valuation) during the Observation Period has been at any time equal to or less than 90 per cent. (90%) of the Initial Reference Level.

A Digital Coupon of EUR 100.00 per Certificate, being an amount equal to the *product* of (i) the Nominal, *multiplied* by (ii) ten per cent. (10%), will be payable on the Digital Coupon Payment Date.

Scenario 2

The Index Level on each Observation Date (intra-day valuation) during the Observation Period has been at all times greater than 90 per cent. (90%) of the Initial Reference Level.

No Digital Coupon will be payable on the Digital Coupon Payment Date.

SETTLEMENT AMOUNT

Scenario 1

The Final Reference Level is 150 per cent. (150%) of the Initial Reference Level.

The Settlement Amount payable per Certificate will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *greater* of (a) one (1), and (b) the *quotient* of the Final Reference Level *divided* by the Initial Reference Level, i.e., EUR 1'500.

Scenario 2

The Final Reference Level is 100 per cent. (100%) of the Initial Reference Level.

The Settlement Amount payable per Certificate will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *greater* of (a) one (1), and (b) the *quotient* of the Final Reference Level *divided* by the Initial Reference Level, i.e., EUR 1'000.

Scenario 3

The Final Reference Level is 51 per cent. (51%) of the Initial Reference Level.

The Settlement Amount payable per Certificate will be an amount in the Settlement Currency equal to the

product of (i) the Nominal, *multiplied* by (ii) the *greater* of (a) one (1), and (b) the *quotient* of the Final Reference Level *divided* by the Initial Reference Level, i.e., EUR 1'000.

Scenario 4

The Final Reference Level is 50 per cent. (50%) of the Initial Reference Level.

The Settlement Amount payable per Certificate will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *quotient* of (a) the Final Reference Level, *divided* by (b) the Initial Reference Level, i.e., EUR 500.00. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Scenario 5

The Index Level on the Valuation Date is 0 per cent. (0%) of the Initial Reference Level.

The Settlement Amount payable per Certificate will be zero. **In this scenario, an investor will sustain a total loss of his investment in the Certificates (apart from any Digital Coupon received prior to the Maturity Date).**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "Prospectus Directive", and each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly, any person making or intending to make an offer of the Certificates may only do so in:

(i) circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) the Public Offer Jurisdiction mentioned below, provided such person is one of the persons mentioned below and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, nor does it authorise, the making of any offer of Certificates in any other circumstances.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the base prospectus dated June 26, 2012 (the "**Base Prospectus**") and the supplement(s) to the Base Prospectus listed in the section entitled "Supplement(s) to the Base Prospectus" below (and any further supplements up to, and including, March 7, 2013) which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement(s) to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. These Final Terms are available for viewing at www.bourse.lu.

1.	(i)	**Issuer:**	Goldman Sachs International.
	(ii)	**Guarantor:**	The Goldman Sachs Group, Inc.
2.	(i)	**ISIN:**	GB00B9D09795.
	(ii)	**Common Code:**	057323779.
	(iii)	**Valor:**	20249724.
	(iv)	**Tranche Number:**	One.
	(v)	**PIPG Tranche Number:**	28448.
3.		**Settlement Currency(ies):**	"**EUR**" shall be as defined at page 5 of the Base Prospectus.
4.		**Aggregate Number of Certificates:**	
	(i)	Series:	10'000.
	(ii)	Tranche:	10'000.
5.		**Issue Price:**	EUR 1'000 per Certificate.
6.		**Inducements, commissions and/or**	A selling commission of up to 2.00 per cent. (2.00%) of the Issue Price has been paid by the Issuer. Further details are

	other fees:	available on request.
7.	**Issue Date:**	March 7, 2013.
8.	**Maturity Date:**	The Maturity Date shall be March 7, 2018 (the "**Scheduled Maturity Date**"). The "**Strike Date**" is February 28, 2013.
9.	**Underlying Asset(s):**	The Index (as defined in paragraph 35 below).

VALUATION PROVISIONS

10.	**Valuation Date:**	February 28, 2018.
11.	**Initial Valuation Date:**	February 28, 2013.
12.	**Averaging Dates:**	Not Applicable.
13.	**Initial Averaging Date(s):**	Not Applicable.

INTEREST PROVISIONS

14.	**Interest Provisions:**	Not Applicable. The provisions of Schedule A (*Other Final Terms*) shall apply.

SETTLEMENT PROVISIONS

15.	**Settlement:**	Cash Settlement.
16.	**Call Option:**	Not Applicable.
17.	**Automatic Early Exercise:**	Not Applicable.
18.	**Settlement Amount:**	In respect of each Certificate, if the Calculation Agent determines that: (i) the Final Reference Level is greater than the Barrier Level, the Settlement Amount in respect of each Certificate shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula: $$\text{Nominal} \times Max\left(1; \frac{\text{FRL}}{\text{IRL}}\right); \text{ or}$$ (ii) the Final Reference Level is less than or equal to the Barrier Level, the Settlement Amount in respect of each Certificate shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula: $$\text{Nominal} \times \frac{\text{FRL}}{\text{IRL}}$$ Where: "**Barrier Level**" means EUR 1'448.4525, being equal to 55 per cent. (55%) of the Initial Reference Level, as determined by the Calculation Agent.

"**FRL**" or "**Final Reference Level**" means the Reference Level on the Valuation Date, as determined by the Calculation Agent.

"**IRL**" or "**Initial Reference Level**" means EUR 2'633.55, being the Reference Level on the Initial Valuation 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.

"**Nominal**" means EUR 1'000.

"**Reference Level**" means, in respect of any day, the official closing level of the Index (expressed in EUR), as determined by the Calculation Agent as at the Valuation Time on such day, as calculated and published by the Index Sponsor.

19.	**Physical Settlement:**	Not Applicable.
20.	**Non-scheduled Early Repayment Amount:**	Fair Market Value, and, for the avoidance of doubt, the Non-scheduled Early Repayment Amount shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

EXERCISE PROVISIONS

21.	**Exercise Style of Certificates:**	The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
22.	**Exercise Period:**	Not Applicable.
23.	**Specified Exercise Dates:**	Not Applicable.
24.	**Expiration Date:**	The Valuation Date. The Expiration Date shall not be subject to the postponement to the next Business Day and the definition of "Expiration Date" in General Instrument Condition 2(a) (*Definitions*) shall be amended accordingly.
25.	**Automatic Exercise:**	Yes – General Instrument Condition 7(k) is applicable, except that General Instrument Condition 7(k)(iii) is not applicable.
26.	**Multiple Exercise:**	Not Applicable.
27.	**Minimum Exercise Number:**	Not Applicable.
28.	**Permitted Multiple:**	Not Applicable.
29.	**Maximum Exercise Number:**	Not Applicable.
30.	**Strike Price:**	Not Applicable.
31.	**Yield or Share Certificates:**	Not Applicable.
32.	**Closing Value:**	Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT/ OTHER VARIABLE LINKED INSTRUMENT PROVISIONS

33.	**Type of Certificates:**		The Certificates are Index Linked Instruments – the Index Linked Provisions are applicable.
34.	**Share Linked Instruments:**		Not Applicable.
35.	**Index Linked Instruments:**		Applicable.
	(i)	Single Index or Index Basket:	Single Index.
	(ii)	Name of Index:	EURO STOXX 50® Index (Price EUR) (*Bloomberg Code: SX5E <Index>; Reuters Code: .STOXX50E; ISIN: EU0009658145*) (the "**Index**"), as described in Schedule B (*Information relating to the Underlying Asset*) below.
	(iii)	Type of Index:	Multi-Exchange Index.
	(iv)	Exchange(s):	As specified in Index Linked Provision 8 (*Definitions*).
	(v)	Related Exchange(s):	All Exchanges.
	(vi)	Options Exchange:	Not Applicable.
	(vii)	Index Sponsor:	STOXX Limited.
	(viii)	Index Level:	In respect of any relevant day and any relevant time, the level of the Index (expressed in EUR) as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the Index Sponsor.
	(ix)	Valuation Time:	As specified in Index Linked Provision 8 (*Definitions*).
	(x)	Index-Linked Derivatives Contract Provisions:	Not Applicable.
	(xi)	Market Disruption Event / Disrupted Days:	As specified in Index Linked Provision 8 (*Definitions*).
	(xii)	Single Index and Reference Dates - Consequences of Disrupted Days:	Applicable in respect of the Initial Valuation Date and the Valuation Date – as specified in Index Linked Provision 1.1 (*Single Index and Reference Dates*).
		(a) Maximum Days of Disruption:	As specified in Index Linked Provision 8 (*Definitions*).
		(b) No Adjustment:	Not Applicable.
	(xiii)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:	Not Applicable.
	(xiv)	Index Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
	(xv)	Index Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual	Not Applicable.

Disrupted Day):

(xvi)	Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xvii)	Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xviii)	Fallback Valuation Date:	Not Applicable.
(xix)	Observation Period:	Applicable.
	(a) Observation Period Start Date:	The Initial Valuation Date (and such date shall be included in the Observation Period).
	(b) Observation Period End Date:	February 28, 2014 (and such date shall be included in the Observation Period).
	(c) Observation Date (closing valuation):	Not Applicable.
	(d) Observation Date (intra-day valuation):	Applicable – as specified in Index Linked Provision 8 (*Definitions*).
(xx)	Index Modification:	Calculation Agent Adjustment.
(xxi)	Index Cancellation:	Calculation Agent Adjustment.
(xxii)	Index Disruption:	Calculation Agent Adjustment.
(xxiii)	Change in Law:	Applicable.
(xxiv)	Correction of Index Level:	Applicable.
(xxv)	Correction Cut-off Date:	Applicable, in respect of: (i) each Observation Date (intra-day valuation), the second Business Day prior to the Digital Coupon Payment Date; and (ii) the Initial Valuation Date and the Valuation Date, the second Business Day prior to the Maturity Date.
(xxvi)	Dividend Amount Provisions:	Not Applicable.
(xxvii)	Index Disclaimer:	Applicable. Also see Schedule C (*Index Disclaimer*) below.

36.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**	Not Applicable.
37.	**Commodity Linked Instruments (Commodity Index or Commodity Strategy):**	Not Applicable.

38.	**FX Linked Instruments:**	Not Applicable.
39.	**Inflation Linked Instruments:**	Not Applicable.
40.	**Other Variable Linked Instruments:**	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

41.	**FX Disruption Event/CNY FX Disruption Event:**	Not Applicable.
42.	**Additional Business Centre(s):**	For the avoidance of doubt, TARGET.
43.	**Form of Certificates:**	Euroclear/Clearstream Instruments. Italian investors may participate via an account with, or have an account with a participant of, Monte Titoli S.p.A. Monte Titoli S.p.A will, in turn, have an account ("bridge") with Euroclear or Clearstream, Luxembourg.
44.	**Minimum Trading Number:**	One Certificate.
45.	**Permitted Trading Multiple:**	One Certificate.
46.	**Date approval for issuance of Instruments obtained:**	Not Applicable.
47.	**Other final terms:**	Applicable – see Schedule A (*Other Final Terms*).

DISTRIBUTION

48.	**Method of distribution:**		Non-syndicated.
	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
	(ii)	Date of Subscription Agreement:	Not Applicable.
	(iii)	Stabilising Manager(s) (if any):	Not Applicable.
	(iv)	If non-syndicated, name and address of Dealer:	Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
49.	**Additional selling restrictions:**		Not Applicable.
50.	**Non-exempt Offer:**		An offer of the Certificates may be made by the placer(s) other than pursuant to Article 3(2) of the Prospectus Directive in the Italian Republic (the "**Public Offer Jurisdiction**") during the period commencing on (and including) February 11, 2013 and ending on (and including) February 28, 2013 at 12.00 noon, Central European Time ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, public offer in the Italian Republic, and admission to trading on the SeDeX market, a regulated market for the purposes of Directive 2004/39/EC, managed by Borsa Italiana, of the Certificates described herein pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus (as supplemented), as completed and/or amended by these Final Terms in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

The information set out under "Information relating to the Underlying Asset" in Schedule B has been extracted from the sources specified therein. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Information about the past and further performance of the Underlying Asset and its volatility can be obtained from Bloomberg page SX5E <Index> or Reuters screen .STOXX50E (or their respective successors). Past performance of the Underlying Asset is not an indication of the future performance of the Underlying Asset.

Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, the Base Prospectus or these Final Terms. Prospective purchasers of the Certificates may acquire such further information as they deem necessary in relation to the Underlying Asset from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

In deciding whether or not to purchase the Certificates, investors should form their own view of the merits of the Certificates based upon their own investigations and not in reliance upon the above information.

A fee may be paid in respect of this transaction, details of which are available on request.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Certificates. European Economic Area standard selling restrictions apply.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

28039617/Ashurst(CZT/MBK/JCORNA)/SB/TE/DN

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

The Issuer intends to file an application for the Certificates to be admitted to trading on the SeDeX market, a regulated market for the purposes of Directive 2004/39/EC, managed by Borsa Italiana. No assurances can be given that such application for listing and admission to trading will be granted.

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. Certificates 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).

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

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.

PERFORMANCE OF SHARE/INDEX/COMMODITY/FX RATE/INFLATION INDEX/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

The past and further performance and volatility of the Index may be obtained from Bloomberg® or Reuters. However, past performance is not indicative of future performance.

The Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.

See also "Description of the Main Features of the Certificates" and "Scenario Analysis".

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Monte Titoli S.p.A.
Delivery:	Delivery against payment.
Names and addresses of additional Programme Agent(s) (if any):	Not Applicable.
Operational contact(s) for Principal Programme Agent:	eq-sd-operations@gs.com.

TERMS AND CONDITIONS OF THE OFFER

Offer Period:	An offer of the Certificates may be made by the placer(s) other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) February 11, 2013 and ending on (and including) February 28, 2013 at 12.00 noon, Central European Time.

Offer Price:	The Issue Price, being EUR 1'000 per Certificate.
Conditions to which the offer is subject:	The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available during normal business hours at the registered office of the placers. The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.
Description of the application process:	Details to be provided by the relevant placer(s).
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Details to be provided by the relevant placer(s).
Details of the minimum and/or maximum amount of application:	Details to be provided by the relevant placer(s).
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. In respect of any offering of the Certificates by the placer(s), details will be provided by such relevant placer(s).
Manner in and date on which results of the offer are to be made public:	The placer will make the results of the offer available to the public upon request.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Certificates are offered and whether tranche(s) have been reserved for certain countries:	Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. Following approval of the Base Prospectus dated June 26, 2012 (the "**Base Prospectus**") (as supplemented up to, and including, the Issue Date), and notification of the Base Prospectus (as so supplemented) to the Commissione Nazionale per le Società e la Borsa, Securities issued under the Programme may be offered to the public in the Public Offer Jurisdiction not later than 12 months after the date of approval of the Base Prospectus and subject to, in certain cases, submission of Final Terms, all in accordance with the Prospectus Directive as implemented in the Public Offer Jurisdiction. Full information on the Issuer, the Guarantor and the

	offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	There are no expenses specifically charged to the subscriber or purchaser. Please refer to "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus as amended and integrated below. *Non-Italian resident Investors* Interest in respect of securities paid to non-Italian resident beneficial owners of the securities with no permanent establishment in Italy to which the securities are effectively connected, are not subject to imposta sostitutiva provided that: (a) such beneficial owners are resident, for tax purposes, in a white-listed State or territory included in the list set forth by the Italian Ministerial Decree dated 4 September 1996, as amended from time to time. According to Law No. 244 of 24 December 2007, a decree still to be issued is proposed to introduce a new "white list" replacing the current one. Until the mentioned new "white list" is issued, are deemed as white list countries those counties which are not listed in M.D. 4 May 1999, M.D. 21 November 2001, M.D. 23 January 2002 and M.D. 4 September 1996; and (b) all the requirements and procedures set forth in Decree No. 239 and in its implementation rules in order to benefit from the exemption from imposta sostitutiva are met and complied with in due time. Decree No. 239 also provides for additional exemptions from imposta sostitutiva on Interest paid to (i) international bodies or entities set up in accordance with international agreements which have entered into force in Italy; (ii) institutional investors, whether or not subject to tax, established in a State or territory allowing for an adequate exchange of information with Italy; and (iii) Central Banks or other entities managing, inter alia, the official reserves of a foreign State. To ensure that payment of Interest in respect of securities is made without the application of *imposta sostitutiva*, investors indicated above must (i) be the beneficial owners of Interest payments (or

must be certain non-Italian resident institutional investors); (ii) deposit in due time the securities together with the relevant coupons (if any) directly or indirectly with an Intermediary; and (iii) file in due time with the relevant depository a declaration, in which they declare that they are eligible to benefit from the applicable exemption from imposta sostitutiva (certain non-Italian resident institutional investors may be required to file certain additional documentation). Such declaration is valid until withdrawn or revoked and must not be submitted if a certificate, declaration or other similar document meant for equivalent uses has been submitted previously to the same depository.

Transfer tax and stamp duty (bollo) on securities account (deposito titoli)

Article 37 of Law Decree No. 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, abolished the Italian transfer tax (*fissato bollato*) provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) executed in Italy should be subject to a lump sum €168 registration tax; (ii) private deeds (*scritture private non autenticate*) should be subject to a lump sum €168 registration tax only in the case of use or voluntary registration.

Pursuant to Law Decree 6 December 2011, No. 201 a stamp duty (*bollo*) is due at the rate of 0.15 per cent. as of fiscal year 2013 computed on the market value of the securities, if deposited c/o an Italian resident financial intermediary or c/o an Italian permanent establishment of a foreign financial intermediary. Should the market value be absent the tax base would correspond to the nominal or redemption value of the securities.

If the securities are held abroad (i.e. c/o foreign financial intermediary or c/o a foreign permanent establishment of an Italian financial intermediary) by Italian resident individuals, a property tax is due at the rate of 0.15 per cent. as of fiscal year 2013, computed on the market value of the securities. Should the market value be absent the tax base would correspond to the nominal or redemption value of the securities.

Financial Transaction Tax

Article 1, Law 24 December 2012, no. 228, has recently introduced a financial transaction tax ("**FTT**") that depends exclusively on the residence of the issuer of certain financial instruments. FTT applies to (i) transfers of equity and equity-like instruments (including equity-like instruments issued pursuant to Article 2346(6) of the Italian Civil Code) executed starting as of 1 March 2013 and (ii) transactions involving derivatives

("**Derivatives**") executed starting as of 1 July 2013.

With regard to Derivatives, the FTT applies to:

(a) transactions on Derivatives whose underlying asset is mainly represented by one or more shares and equity-like instruments ("**Shares**");

(b) transactions on Derivatives whose value mainly depends on one or more Shares;

(c) transactions on any other security, allowing to purchase or to sale Shares or transactions that allow for cash regulations based on the Shares (e.g. equity-settled Derivatives, including warrants, covered warrants and certificates).

Amounts of FTT due in connection with Derivatives vary depending on the notional value of the transaction shown in the table below:

Type of Derivative Contract	**Notional Value of the transaction** (amount in €/000)							
	0 - 2.5	**2.5 - 5**	**5 - 10**	**10 - 50**	**50 - 100**	**100 - 500**	**500 - 1,000**	**Above 1,000**
Futures, certificates, covered warrants and options on share-related yields and indexes	0.01875	0.0375	0.075	0.375	0.75	3.75	7.5	15
Futures, warrants, certificates, covered warrants and options on shares	0.125	0.25	0.5	2.5	5	25	50	100
Swaps, repos and financial derivatives on share-related yields and indexes (and any combination of the above)	0.25	0.5	1	5	10	50	100	200

The applicable rate is reduced by 20% with respect to transactions executed in regulated markets and in multilateral exchange facilities.

FTT does not apply, *inter alia*, to the following transactions:

(a) transactions falling within the scope of the "market making activities" as defined under Article 2(1)(k) of the EU Regulation No. 236/2012 dated 14 March 2012;

(b) transactions executed by financial intermediaries acting in a market making capacity on behalf of an issuer with the aim of providing liquidity within the limitation as out in EC Directive 2003/6/CE dated 28 January 2003 and EC Directive 2004/72/CE dated 29 April 2004;

(c) transactions executed by entities managing pension schemes

	(e.g. pension funds); (d) transactions executed by and between companies where one of them can exercise the control as defined under Article 2359(1) numbers 1) and 2) and Article 2359(2) of the Italian Civil Code or transactions qualifying as corporate reorganization under the conditions to be specified by the forthcoming Ministerial Decree.
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., Via del Vecchio Politecnico, 3 20121, Milan, Italy

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	UBS (Italia) S.p.A. of Via del Vecchio Politecnico, 3 20121, Milan, Italy has the Issuer's consent to use the Base Prospectus.
Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	The financial intermediary named above (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

ANNEX TO FINAL TERMS

STANDARD FORM OF WAIVER OF EXERCISE

To be completed by the Holders of Five-Year EUR Bonus Certificates with Digital Coupon on the EURO STOXX 50® Index (Price EUR), due March 7, 2018 (the "**Certificates**")

To: Goldman Sachs International
e-mail: eq-fft-warrants-ops@gs.com

and

To: Citigroup Global Markets Deutschland AG

Attn.: Mr. Dirk Loscher

Phone: +49 69 13662216

e-mail: Dirk.Loscher@citi.com

Failure properly to complete this Waiver of Exercise or to submit a substantially similar form of Waiver of Exercise shall result in the Waiver of Exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. **Details of Holder(s) of the Certificates**

Name:

Address:

Facsimile:

Telephone:

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2. **Details of Tranche of Certificates**

The Tranche of Certificates to which this Waiver of Exercise relates:

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3. **Waiver of Automatic Exercise**

I/We, being the holder of the Certificates referred to below forming part of the above Tranche of Certificates, hereby waive the automatic exercise of such Certificates in accordance with the terms and conditions thereof.

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4. **Number of Certificates**

The number of Certificates is as follows:

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5. **Dated**

---

6. **Signed**

SCHEDULE A

OTHER FINAL TERMS

1. **Digital Coupon**

Unless the Certificates are previously exercised or purchased and cancelled in accordance with the Conditions, if the Calculation Agent determines that:

(i) the Index Level on any Observation Date (intra-day valuation) during the Observation Period is at any time equal to or less than the Digital Coupon Barrier Level, the Issuer shall pay, in respect of each Certificate, the Digital Coupon on the Digital Coupon Payment Date; or

(ii) the Index Level on each Observation Date (intra-day valuation) during the Observation Period is at all times greater than the Digital Coupon Barrier Level, no Digital Coupon will be payable on the Digital Coupon Payment Date.

2. **Definitions**

The following words shall have the following meaning:

"**Digital Coupon**" means EUR 100, being an amount calculated by the Calculation Agent to be equal to the *product* of (i) the Nominal, *multiplied* by (ii) Digital Coupon Rate.

"**Digital Coupon Barrier Level**" means EUR 2'370.195, being an amount equal to 90 per cent. (90%) of the Initial Reference Level, as determined by the Calculation Agent.

"**Digital Coupon Payment Date**" means March 7, 2014.

"**Digital Coupon Rate**" means ten per cent. (10%) (expressed as 0.1).

"**Nominal**" has the meaning given to it in paragraph 18 above.

"**Observation Date (intra-day valuation)**" and "**Observation Period**" each has the meaning given to it in paragraph 35 above.

SCHEDULE B

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the Index and the Index Sponsor can be found at the website: http://www.stoxx.com/ (but the information appearing on such website does not form part of these Final Terms).

SCHEDULE C

INDEX DISCLAIMER

The EURO STOXX 50® Index (Price EUR) (the "**Index**") is the intellectual property of STOXX Limited, Zurich, Switzerland ("**STOXX**") and/or its licensors ("**Licensors**"). The Securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither STOXX nor its Licensors shall have any liability with respect thereto.

SUPPLEMENT(S) TO THE BASE PROSPECTUS

The Base Prospectus dated June 26, 2012 has been supplemented by the following Supplement(s):

Supplement	**Date**
Supplement No. 1	July 25, 2012
Supplement No. 2	August 13, 2012
Supplement No. 3	October 12, 2012
Supplement No. 4	October 18, 2012
Supplement No. 5	November 8, 2012
Supplement No. 6	January 17, 2013
Supplement No. 7	February 1, 2013
Supplement No. 8	March 4, 2013

Goldman Sachs International | Peterborough Court | 133 Fleet Street | London EC4A 2BB | Tel: +44 (0)20 7774 1000
Authorised and regulated by the Financial Services Authority

Goldman Sachs

Dear
Borsa Italiana S.p.A.
Piazza Affari, 6
20123 Milano

29 April 2013

Re: Record Date in relation to the payment of the Coupon

Goldman Sachs International, in its capacity as Issuer and Calculation Agent of the no. 10,000 Five-Year EUR Bonus Certificates with Digital Coupon on the EURO STOXX 50® Index (Price EUR) ISIN GB00B9D09795,

hereby declares that the Record Date in relation to the payment of the contingent Digital Coupon due March 7, 2018, is scheduled on March 6, 2014.

Yours faithfully,

London, 29 April 2013

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(*Incorporated with limited liability in Germany*)

GOLDMAN SACHS BANK (EUROPE) PLC
(*Incorporated with limited liability in Ireland*)

PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

in respect of which the obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc are guaranteed by

THE GOLDMAN SACHS GROUP, INC.
(*A corporation organised under the laws of the State of Delaware*)

Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Bank (Europe) plc ("**GSBE**", and together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") may from time to time issue warrants or other similar instruments (the "**Warrants**"), certificates or other similar instruments (the "**Certificates**" and together with the Warrants, the "**Instruments**") and notes or other similar instruments (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") under the programme (the "**Programme**") described in this base prospectus (as supplemented or replaced, the "**Base Prospectus**") upon the terms and conditions of the Securities described herein as completed, in the case of each issue of Securities, by final terms (the "**Final Terms**") to this Base Prospectus. Securities of any series (a "**Series**") will, in the circumstances described in the relevant Final Terms, give the holder (a "**Holder**") thereof certain rights against the relevant Issuer as described herein and in the relevant Final Terms, which rights may include the right to have the principal amount of such Securities repaid by such Issuer at maturity, the right to receive interest based on the principal amount of such Securities or otherwise, the right to receive a cash amount from the relevant Issuer calculated in accordance with the relevant Final Terms or the right to receive delivery of a specified asset or assets against payment of a specified sum, all as more particularly described in the relevant Final Terms. This Base Prospectus should be read and construed together with any supplements hereto and with any other documents incorporated by reference herein and, in relation to any Securities which are the subject of Final Terms, should be read and construed together with the relevant Final Terms. This Base Prospectus may only be used for the purposes for which it has been published. This Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Base Prospectus replaces the Base Prospectus dated 15 July 2011 (as supplemented).

The date of this Base Prospectus is 26 June 2012

IMPORTANT INFORMATION

THE TERMS AND CONDITIONS OF SOME INSTRUMENTS AND NOTES WILL PROVIDE THAT THE AMOUNT REPAYABLE OR DELIVERABLE ON MATURITY MAY BE LESS THAN THE ORIGINAL INVESTED AMOUNT (AND IN SOME CASES MAY BE ZERO), IN WHICH CASE YOU MAY LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

FOR ALL SECURITIES, IF THE RELEVANT ISSUER AND GUARANTOR FAIL OR GO BANKRUPT OR OTHERWISE FAIL TO MAKE THEIR PAYMENT OR DELIVERY OBLIGATIONS ON THE SECURITIES, YOU WILL LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

INVESTING IN SECURITIES INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE "RISK FACTORS" ON PAGES 21 TO 58 OF THIS BASE PROSPECTUS.

Approval and passporting under the EU Prospectus Directive: Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**") for approval of this Base Prospectus and relevant implementing measures in Luxembourg, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of Securities under the Programme on and during the period of twelve months after the date hereof. This prospectus constitutes three Base Prospectuses for the purpose of Article 5.4 of the Prospectus Directive. Application has also been made to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments).

On the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 5.4 of the Prospectus Directive by the CSSF, notification of such approval will be made to the competent authorities of Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden and the United Kingdom.

Pursuant to article 7(7) of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities to be issued hereunder or the quality and solvency of any Issuer.

Swiss Securities: GSI and GSW only may issue Swiss Securities, which are Securities cleared through SIS and which may or may not be listed on SIX Swiss Exchange AG (the "**SIX Swiss Exchange**").

In respect of Swiss Securities to be initially listed on SIX Swiss Exchange (including also the case of a listing following a provisional admission to trading), the relevant Term Sheet (as defined below), if any, and/or Final Terms in respect of such Swiss Securities will specify that application has been or will be made for listing on SIX Swiss Exchange and admission for trading of such Swiss Securities on Scoach Schweiz AG or SIX Swiss Exchange (as the case may be) or any successor thereto ("**Relevant Swiss Market**"). In the case of a listing of Swiss Securities on SIX Swiss Exchange, this Base Prospectus will constitute the base prospectus for the SIX Swiss Exchange registered issuance programme pursuant to Section 21 of the Additional Rules for the Listing of Derivatives of SIX Swiss Exchange or Section 14 of the Additional Rules for the Listing of Bonds of SIX Swiss Exchange, as the case may be, and may be supplemented from time to time by filing an appropriate supplement with SIX Swiss Exchange modifying, updating or amending the information contained herein. In respect of Swiss Securities to be listed on SIX Swiss Exchange, this Base Prospectus, together with any Supplements hereto and the relevant Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange.

Swiss Securities not or not to be initially listed on SIX Swiss Exchange: In respect of Swiss Securities which are not or not initially to be listed on SIX Swiss Exchange, the Issuer may prepare a

term sheet (the "**Term Sheet**") setting forth, on a preliminary basis, certain information with respect to such Swiss Securities, the date of issue, the issue price, the redemption amount, the redemption date, the notional amount, the capital protection, the coupon, the strike price, the knock-in price (each as applicable) and any additional information required by applicable law or regulations, provided that the relevant Issuer reserves the right to set forth any and all information which may be required to be disclosed in a simplified prospectus pursuant to Art. 5 of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and any implementing ordinance or other act or regulation or self-regulation in such Term Sheet or a separate document (the "**Simplified Prospectus**"). Any Term Sheet prepared shall be subject to the Final Terms and Simplified Prospectus, if any, for the relevant Swiss Securities.

Important Notice as to Swiss Securities: For the purpose of this Base Prospectus (including all supplements hereto) and each Final Terms in relation to Swiss Securities, the Swiss Securities shall constitute structured products within the meaning of Article 5 CISA, bonds or options. Options are securitised in the form of Warrants (e.g., American or European style call, put warrants), structured products are securitised in the form of Warrants (e.g., Mini-Future Warrants), in the form of Certificates (e.g. participation certificates, capital protected certificates, yield enhancement certificates and similar products) or in the form of Notes and bonds are securitised in the form of Notes and Certificates. If specific terms apply only to one type of Swiss Security but not the other, the terms "Warrants" or "Certificates" or "Notes" are used where the context requires. The Swiss Securities do not constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors do not benefit from the specific investor protection provided under the CISA.

Nature of the Guaranty: The payment and delivery obligations of GSI, GSW and GSBE are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" or the "**Guarantor**") pursuant to a guaranty dated 26 June 2012 (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG has the right in its sole and unfettered discretion pursuant to the Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.

Securities are not bank deposits and are not insured or guaranteed by any United States governmental agency: The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme.

Responsibility statements: Subject to the next paragraph, each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuers and the Guarantor (who have taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuers and the Guarantor are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The relevant Issuer consents to the use of this Base Prospectus by any financial intermediaries which are expressed to be given such consent in the relevant Final Terms (subject to the conditions (if any) set out in the relevant Final Terms). The relevant Issuer and the Guarantor accept responsibility for the content of this Base Prospectus with respect to the subsequent resale or final placement of Securities by any financial intermediary which has been given consent to use this Base Prospectus in the relevant Final Terms. This consent is valid for the duration of this Base Prospectus.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES FROM A FINANCIAL INTERMEDIARY WILL DO SO, AND OFFERS AND SALES OF THE SECURITIES TO AN INVESTOR BY A FINANCIAL INTERMEDIARY WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE

BETWEEN SUCH FINANCIAL INTERMEDIARY AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUERS WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS IN CONNECTION WITH THE OFFER OR SALE OF THE SECURITIES AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE FINANCIAL INTERMEDIARY AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE RELEVANT ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF ALL SUCH INFORMATION.

The credit ratings of GSG and GSI referred to in this Base Prospectus have been issued by, in the case of GSG, DBRS, Inc. ("**DBRS**"), Fitch, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Rating and Investment Information, Inc. ("**R&I**"), and in the case of GSI, S&P, none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by DBRS, Fitch, Moody's and S&P. Accordingly, credit ratings issued by DBRS, Fitch, Moody's and S&P may be used for regulatory purposes in the EU. The credit rating issued by R&I is incorporated into this Base Prospectus for information purposes only.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities.

The credit rating (if any) of a certain Series of Securities to be issued under the Programme may be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Securities will be issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the ESMA (www.esma.europa.eu).

Important U.S. Notices: None of the Securities, the Guaranty and any securities to be delivered upon exercise or settlement of the Securities have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Except as provided below, Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Final Terms relating to an Instrument (but not a Note) may provide for an offer and sale of the whole or a portion of a Series of Instruments issued by GSI (but not any other Issuer) within the United States exclusively to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on the exemption provided by Rule 144A under the Securities Act. In addition, GSI may from time to time issue Warrants that will be represented by a Regulation S/Rule 144A Global Warrant which can be offered and sold to (a) QIBs as defined in, and in reliance on, Rule 144A and (b) investors who are located outside the United States and are not "US persons" as defined in Regulation S (each, a "**Regulation S/Rule 144A Warrant**"). Each purchaser of Instruments offered within the United States is hereby notified that the offer and sale of such Instruments to it is made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and that such Instruments are not transferable except as provided under "Selling Restrictions" below. Rights arising under the Securities will be exercisable by the Holder only upon certification as to non-U.S. beneficial ownership, unless the Final Terms relating to an Instrument expressly provides otherwise in connection with an offering of the Instrument pursuant to Rule 144A under the Securities Act.

Warrants relating to commodities may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Final Terms, such Warrants may not be offered, sold or resold in the United States and the Issuers and the Guarantor reserve the right not to make payment or delivery in respect of a Warrant to a person in the United States if such payment or delivery would constitute a violation of U.S. law.

The Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission in the United States nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

Post-issuance Reporting: Neither the Issuers nor the Guarantor intend to provide any post-issuance information or have authorised the making or provision of any representation or information regarding the Issuers, the Guarantor or the Securities other than as contained or incorporated by reference in this Base Prospectus, in any other document prepared in connection with the Programme or any Final Terms or as expressly approved for such purpose by the Issuers or the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuers or the Guarantor. Neither the delivery of this Base Prospectus nor the delivery of any Final Terms shall, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuers or the Guarantor since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented.

Restrictions and distribution and use of this Base Prospectus and Final Terms: The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers and the Guarantor to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this Base Prospectus, any Final Terms and other offering material relating to the Securities see "Selling Restrictions" below.

Neither this Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Base Prospectus in any jurisdiction where any such action is required.

Stabilisation: In connection with the issue of any Tranche of Notes, the person or persons (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Certain defined terms: In this Base Prospectus, references to "**U.S.$**", "**$**", "**U.S. dollars**", "**dollars**", "**USD**" and "**cents**" are to the lawful currency of the United States of America, references to "**€**", "**euro**" and "**EUR**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**£**" and "**STG**" are to Sterling, the lawful currency of the United Kingdom, references to "**CNY**" are to Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY) and references to "**ZAR**" are to South African Rand, the lawful currency of South Africa (including any lawful successor to the ZAR). Any other currency referred to in any Final Terms will have the meaning specified in the relevant Final Terms.

In this Base Prospectus, references to the "Conditions" are: (1) in relation to Instruments, references to the General Instrument Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) set out below in this Base Prospectus and, in relation to any particular Tranche or Tranches of Instruments, references to such General Instrument Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) as completed and (if applicable) amended to the extent described in the relevant Final Terms; and (2) in relation to Notes, references to the General Note Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) set out below in this Base Prospectus and, in relation to any particular Tranche or Tranches of Notes, references to such General Note Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) as completed and (if applicable) amended to the extent described in the relevant Final Terms.

An Index of Defined Terms is set out on pages 577 to 593 of this Base Prospectus.

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SUMMARY

*The following summary (the "**Summary**") should be read as an introduction to the Base Prospectus and is qualified in its entirety by the more detailed information appearing elsewhere in 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 relevant EEA Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches to the persons who are responsible for the Summary but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus. Terms used in this Summary but not defined have the meanings given to them elsewhere in the Base Prospectus.*

Issuers:	**Goldman Sachs International ("GSI").** GSI is an English company formed on 2 June 1988. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited". GSI provides a wide-range of financial services to clients located worldwide and undertakes proprietary trading. GSI is regulated by the Financial Services Authority. **Goldman, Sachs & Co. Wertpapier GmbH ("GSW").** GSW was established on 6 November 1991 under the laws of the Federal Republic of Germany. It is a company with limited liability and has been established for an unlimited period of time. GSW was established for the purpose of issuing securities, in particular warrants. It has also been issuing certificates and structured notes. GSW primarily operates on a national level in the Federal Republic of Germany. **Goldman Sachs Bank (Europe) plc ("GSBE").** GSBE was incorporated as a public company with limited liability under the laws of Ireland on 22 May 2007 with company registration number 440142. The business of GSBE is of a commercial and investment bank, carrying on banking business and providing financial services (amongst other things).
Guarantor:	**The Goldman Sachs Group, Inc.** ("**GSG**") in respect of Securities issued by GSI, GSW or GSBE. GSG, together with its consolidated subsidiaries ("**Goldman Sachs**"), is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centres around the world. GSG's headquarters are located at 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-1000. Goldman Sachs' activities are conducted in the following segments:

(1) **Investment Banking:** Investment Banking is comprised of:

- Financial Advisory, which includes advisory assignments with respect to mergers and acquisitions, divestitures, corporate defence activities, risk management, restructurings and spin-offs; and

- Underwriting, which includes public offerings and private placements of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities.

(2) **Institutional Client Services:** Institutional Client Services is comprised of:

- Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and

- Equities, which includes client execution activities related to making markets in equity products, as well as commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide. Equities also includes Goldman Sachs' securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees, and revenues related to Goldman Sachs' insurance activities.

(3) **Investing & Lending** which includes Goldman Sachs' investing activities and the origination of loans to provide financing to clients. These investments and loans are typically longer-term in nature. Goldman Sachs make investments, directly and indirectly through funds that Goldman Sachs manage, in debt securities, loans, public and private equity securities, real estate, consolidated investment entities and power generation facilities.

(4) **Investment Management** which includes provision of investment management services and offering investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families.

Guaranty: The payment and delivery obligations of GSI, GSW and GSBE, in

	respect of Securities issued by GSI, GSW and GSBE are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 26 June 2012 made by GSG (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG has the right in its sole and unfettered discretion pursuant to the Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.
Risk Factors relating to the Issuers and Guarantor	Investors in Securities are exposed to the creditworthiness of the relevant Issuer and the Guarantor. Goldman Sachs faces a variety of risks that are substantial and inherent in its businesses including market, credit, liquidity, operational, legal and regulatory risks. Risks relating to GSG are explained in more detail (i) under "Risk Factors" in Part I, Item 1A (pages 21 to 34) of GSG's Annual Report on Form 10-K for the fiscal year ended 31 December 2011 and (ii) at pages 167-169 of GSG's Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2012, which are incorporated by reference into this Base Prospectus. Each of the Issuers as part of the Goldman Sachs Group of companies, are exposed to the same risks that affect the Goldman Sachs Group of companies as a whole, including GSG's ability to perform its payment obligations as Guarantor. The above is a summary only: see "Risk Factors" below.
Fiscal Agent (Notes):	Citibank, N.A., London Branch.
Registrar (Notes):	Citigroup Global Markets Deutschland AG.
Transfer Agents (Notes):	Citigroup Global Markets Deutschland AG and Banque Internationale à Luxembourg, société anonyme.
Principal Programme Agent (Instruments):	Citigroup Global Markets Deutschland AG.
Registrar (Instruments):	If a registrar is required in relation to any Series of Instruments in registered form, such person specified in the relevant Final Terms as "Registrar" (the "**Registrar**").
Calculation Agent:	Goldman Sachs International (unless otherwise specified in the relevant Final Terms).
Other Agents:	Each of the Finnish Paying Agent, Swedish Paying Agent, Swiss Paying Agent, Norwegian Paying Agent, Luxembourg Paying Agent, French Paying Agent, Additional Paying Agent, Finnish Programme Agent, Swedish Programme Agent, Swiss Programme Agent, Norwegian Programme Agent, CREST Programme Agent and CREST Registrar, Italian Programme Agent, French Programme Agent, Luxembourg Programme Agent, Additional Programme Agent and London Authentication Agent are as set forth at the end of this Base Prospectus and under "General Description of the Programme – Agents" below.
Method of Issue:	The Securities will be issued in series (each, a "**Series**"). Each Series may comprise one or more tranches (each, a "**Tranche**") issued on the same or different issue dates. Each Tranche shall be issued pursuant to this Base Prospectus and associated Final Terms prepared in connection with a particular Tranche or Tranches of Securities. Such Final Terms will, for the purposes of that Tranche

	or Tranches only, complete and (if applicable) amend the General Instrument Conditions or General Note Conditions, as applicable (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) as set forth in this Base Prospectus and must be read in conjunction with this Base Prospectus. **BEFORE MAKING A DECISION TO PURCHASE ANY SECURITIES, PROSPECTIVE INVESTORS MUST REVIEW THE FINAL TERMS RELATING TO THOSE SECURITIES TO ASCERTAIN WHAT THE RELEVANT UNDERLYING ASSET(S), IF ANY, ARE AND TO SEE HOW THE SETTLEMENT AMOUNT, FINAL REDEMPTION AMOUNT OR PHYSICAL SETTLEMENT AMOUNT (AS APPLICABLE), AND ANY PERIODIC INTEREST PAYMENTS, ARE CALCULATED AND WHEN SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE (AS APPLICABLE), TOGETHER WITH THE OTHER TERMS OF THE PARTICULAR SECURITIES.**
Issue Price:	Securities may be issued at any issue price. The issue price will be specified in the relevant Final Terms.
Dealer:	The Dealer of each Tranche of Securities shall be GSI, or such other entity specified as such in the relevant Final Terms.
Status of the Securities:	The Securities will constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves.
Form and Transfer of Securities:	***Global Securities and Clearing Systems Generally*** Each Tranche of Securities (other than Euroclear Sweden Registered Instruments and Euroclear Sweden Registered Notes, VPS Registered Instruments and VPS Registered Notes, Euroclear Finland Registered Instruments and Euroclear Finland Registered Notes, CREST Registered Instruments and Monte Titoli Registered Instruments) will at all times be represented by a global warrant or a global certificate or a global note (in any such form, the "**Global Security**") deposited on the issue date specified in the relevant Final Terms with, in the case of Instruments held in a Clearing System (other than the Euroclear Sweden System, the SIS, the VPS System, the Euroclear Finland System, CREST and Monte Titoli), a common depositary (which shall at all times be an entity located outside the United Kingdom) for Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), and Euroclear France (together with Euroclear, Clearstream, Luxembourg, SIS, the Euroclear Sweden System, the VPS System, the Euroclear Finland System, CREST and Monte Titoli, the "**Clearing Systems**" and each a "**Clearing System**") or, in the case of Non-cleared Instruments, the Registrar. Swiss Securities shall be issued in the form of a Global Security (*Globalurkunde*) exclusively in bearer form and be transformed into intermediated securities (the "**Intermediated Securities**" (*Bucheffekten*)) in accordance with article 6 of the Swiss Federal Intermediated Securities Act ("**FISA**"). Intermediated Securities will be created in accordance with article 6 para. 2 FISA by depositing the Global Security with SIX SIS AG ("**SIS**") and SIS,

acting as custodian as defined in article 4 FISA (*Verwahrungsstelle*), crediting the respective rights to securities accounts of one or more of its account holders in accordance with articles 4 and 6 FISA. As long as the Swiss Securities constitute Intermediated Securities, the Swiss Securities may only be transferred or otherwise disposed of in accordance with the provisions of the FISA.

The records of a custodian (the "**Relevant Custodian**") will determine the number of Swiss Securities held through each account holder with such custodian. In respect of the Swiss Securities held in the form of Intermediated Securities, the investors in the Swiss Securities (the "**Swiss Holder**") will be the persons holding the Swiss Securities in a securities account with such custodian in their own name and for their own account. The Swiss Holder's entitlement to Intermediated Securities is based on its relevant securities account. A Swiss Holder may at any time require its custodian to draw up a statement of the Intermediated Securities credited to its securities account in accordance with article 16 FISA.

The execution of trades in Swiss Securities on the trading platforms of the Relevant Swiss Market is subject to the applicable rules of SIX Swiss Exchange AG, Scoach Schweiz AG and SIS. Swiss Holders must rely on the procedures of SIX SIS AG and/or any other relevant clearing system and their financial intermediary/custodian, to receive payments and/or Physical Settlement of Underlying Assets under the relevant Swiss Securities. The Issuer has no responsibility or liability for failure of SIS and/or any other relevant clearing system and/or custodian to fulfil their obligations to Swiss Holders.

The Swiss Holders shall at no time have the right to effect or demand the conversion of the Global Security into definitive Swiss Securities (*Wertpapiere*).

No physical delivery of the Swiss Securities shall be made to the Swiss Holders under any circumstances.

Euroclear Sweden Registered Instruments and Euroclear Sweden Registered Notes

Euroclear Sweden Registered Instruments and Euroclear Sweden Registered Notes may be issued under the Programme, and will be registered in uncertificated and dematerialised electronic book-entry form with Euroclear Sweden AB, the Swedish Central Securities Depository (the "**Euroclear Sweden**") in accordance with all applicable Swedish laws, regulations and rules. Euroclear Sweden Registered Instruments and Euroclear Sweden Registered Notes will not be issued in definitive form.

VPS Registered Instruments and VPS Registered Notes

VPS Registered Instruments and VPS Registered Notes may be issued under the Programme, and will be registered in uncertificated and dematerialised electronic book-entry form with the Norwegian Central Securities Depositary (the "**VPS**") in accordance with all applicable Norwegian laws, regulations and rules. VPS Registered Instruments and VPS Registered Notes will not be issued in definitive form.

Euroclear Finland Registered Instruments and Euroclear Finland Registered Notes

Euroclear Finland Registered Instruments and Euroclear Finland Registered Notes may be issued under the Programme, and will be registered in uncertificated and dematerialised book-entry form with the Finnish Central Securities Depositary Ltd. (the "**Euroclear Finland**") in accordance with all applicable Finnish laws, regulations and rules. Euroclear Finland Registered Instruments and Euroclear Finland Registered Notes will not be issued in definitive form.

Instruments in CREST or Monte Titoli

Instruments may be issued and transferred in registered and uncertificated form through the dematerialised securities trading systems operated by Euroclear UK and Ireland ("**CREST**") and by Monte Titoli ("**Monte Titoli**").

Transfers of Securities in Clearing Systems

Transfers of Securities which are held in a Clearing System may be effected only through the 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 Clearing Systems.

Transfers of non-cleared Instruments

Transfers of Non-cleared Instruments may be effected only through the Registrar by delivery in writing to the Registrar of a duly completed Transfer Certificate. Title will pass upon registration of the transfer in the Register.

South African Notes

South African Notes issued under the Programme are subject to the Additional South African Note Conditions and are issued pursuant to an agency agreement between GSI, the South African Paying Agent and the South African Transfer Agent.

South African Notes will be issued in registered form and will be either in certificated form or in uncertificated form.

South African Notes may only be issued by GSI and will be listed on the Interest Rate Market of JSE Limited (the "**JSE**") and cleared through Strate Limited.

Currency: Securities may be denominated in such currency as specified in the relevant Final Terms, subject to compliance with applicable legal and/or regulatory and/or central bank requirements. See also "FX Disruption Event" below.

Maturities of Notes: Securities may have such maturity as specified in the relevant Final Terms subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities

	involve them in acquiring, holding, managing or disposing of investments (as principal or 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 or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the relevant Issuer.
Denominations:	No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency) and no Securities may be issued which carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs and which, in each case, (a) are offered to the public or (b) admitted to trading on a regulated market in any European Economic Area Member State. Subject thereto, Securities will be issued in such denominations (if any) as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Interest:	The Final Terms shall specify whether the Securities shall bear interest and, if so, whether such interest is linked to the performance of one or more Underlying Assets, or at fixed rates, or floating rates, or other variable rates. The amount of interest payable on an Interest Payment Date in respect of Securities whose interest is linked to the performance of one or more Underlying Assets will be calculated as specified in the relevant Final Terms. The amount of interest payable on an Interest Payment Date in respect of fixed rate Notes will typically be a fixed interest amount specified in the relevant Final Terms. The amount of interest payable on an Interest Payment Date in respect of floating rate Notes will be calculated as specified in the relevant Final Terms on the basis of (a) a floating rate under a notional interest rate swap transaction, (b) a reference rate appearing on a screen page of a commercial information service or (c) such other basis as may set forth in the relevant Final Terms. The amount of interest payable on an Interest Payment Date in respect of variable rate Notes will be calculated as specified in the relevant Final Terms. Payments of interest in respect of Zero Coupon Notes shall be payable where any principal is overdue. The rate of interest shall be equal to the Accrual Yield.
Settlement Amount or Redemption Amount:	As set out in the relevant Final Terms, each Series of Securities will entitle the Holder to receive a cash amount ("**Settlement Amount**" or "**Redemption Amount**") or physical delivery of the Underlying Assets or Deliverable Assets ("**Physical Settlement Amount**") from the relevant Issuer at final maturity. The Settlement Amount or Redemption Amount or Physical Settlement Amount, as applicable, may be determined by the Calculation Agent in accordance with a formula linked to the performance of one or more Underlying Asset(s), and shall be set out in the

relevant Final Terms.

The terms of the particular Series of Securities as set forth in the relevant Final Terms may provide that investors may receive back less than their original invested amount, depending on the performance of the relevant Underlying Asset(s) and the particular redemption formula set forth in the relevant Final Terms.

If specified in the relevant Final Terms, Securities may be subject to mandatory early redemption or termination which may be contingent on the performance of one or more Underlying Asset(s) and for such early redemption or termination amount as specified in the relevant Final Terms. Securities may also be subject to early redemption or termination upon (i) (if so specified in the relevant Final Terms) optional redemption (as discussed below), (ii) upon the occurrence of certain events in relation to the Underlying Asset(s) in accordance with the relevant Specific Product Provisions and/or as specified in the Final Terms and for such early redemption or termination amount as specified therein and (iii) change of applicable law (as discussed below).

Exercise of Instruments: The Instruments create options exercisable by the relevant Holder. There is no obligation upon any Holder to exercise their Instruments; nor, in the absence of such exercise and save where the Instruments are subject to Automatic Exercise (General Instrument Conditions 7(k) and 7(l)), is there any obligation on the relevant Issuer and the Guarantor to pay any amount in respect of the Instruments.

Upon exercise of any Instruments, unless the Final Terms relating to such Instruments expressly provides otherwise in connection with an offering of such Instruments issued by GSI only pursuant to Rule 144A under the Securities Act, the Holders will be required to certify that the Instruments are not being exercised by or on behalf of a U.S. person or person within the United States and that the Instruments are not beneficially owned by a U.S. person or person within the United States.

Optional Redemption: Securities may be redeemed before their stated maturity, in the case of the Instruments, at the option of the relevant Issuer (in whole but not in part) and, in the case of the Notes, at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders, in each case, the extent (if at all) specified in the relevant Final Terms and for the optional redemption amount specified in the relevant Final Terms.

Physical Settlement: If the relevant Final Terms specify that "Physical Settlement" is applicable to the Securities, the delivery of any Physical Settlement Amount will be made in accordance with the terms of the relevant Final Terms.

Holders may be required to pay certain taxes and other expenses in relation to Securities subject to physical delivery.

If the Calculation Agent determines that an event has occurred as a result of which the relevant Issuer cannot, or it is commercially impracticable for such Issuer to, effect physical settlement of all or any of the deliverable assets (a "**Physical Settlement Disruption Event**"), then the Issuer may elect to (i) postpone the delivery date and/or (ii) effect delivery through an alternate manner than

originally contemplated under the terms and conditions of the Securities and/or (iii) pay a cash amount in lieu (the "**Physical Settlement Disruption Amount**").

Underlying Assets:

The interest and/or repayment terms of the Securities issued under this Programme may be linked to a number of different Underlying Assets, which may include:

- a Share (and/or dividends on a Share) ("**Share Linked Securities**");
- an Index (and/or dividends on Shares in an Index), a futures, options or other derivatives contract on an Index ("**Index Linked Securities**");
- a Commodity, a Commodity Index or a Commodity Strategy ("**Commodity Linked Securities**");
- a foreign exchange rate ("**FX Linked Securities**");
- an Inflation Index or other consumer price index ("**Inflation Linked Securities**");
- Credit risk of Reference Entity(ies) ("**Credit Linked Securities**");
- an Interest Rate;
- a fund, including an Exchange Traded Fund, a mutual fund and a hedge fund;
- any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance;
- baskets of the above; or
- any other combination of any of the above.

Relevant terms in regard to valuation, adjustments and extraordinary events in relation to certain types of Underlying Assets are as set forth in the relevant Specific Product Provisions below. For example, subject as otherwise provided in the relevant Final Terms, Share Linked Securities will be subject to the Share Linked Provisions, Index Linked Securities will be subject to the Index Linked Provisions, Commodity Linked Securities will be subject to the Commodity Linked Provisions, Foreign Exchange Linked Securities will be subject to the Foreign Exchange Linked Provisions, Inflation Linked Securities will be subject to the Inflation Linked Provisions and Credit Linked Securities will be subject to the Credit Linked Provisions (all subject to the terms of the relevant Final Terms for the particular Securities).

The Specific Product Provisions, and any other terms and conditions relating to Underlying Assets as may be set out in the relevant Final Terms, provide for various adjustments and modifications which may be made to the terms and conditions of the Securities in consequence thereof, and alternative means of valuation of the Underlying Asset(s) in certain circumstances, any of which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value

	and/or amount payable or deliverable in respect of the Securities.
Disruption Events:	If the Calculation Agent determines that a "**Market Disruption Event**" (which is essentially an event that may affect the valuation of the Underlying Asset or, depending on the type of Underlying Asset, possibly its content or formula including, for example, early closure or trading disruption or imposition of a "limit price" on a relevant exchange or failure to publish the value of the Underlying Asset or various other events and circumstances) or other analogous disruption event has occurred or exists on any valuation date, such date may be postponed and/or alternative provisions in respect of the valuation of the relevant Underlying Asset may apply, which provisions could be applied at the discretion of the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities. In the event that the valuation day of the relevant Underlying Asset is postponed, the maturity date on which cash settlement or physical delivery is made will be postponed.
Adjustments, Early Redemption or Termination due to Underlying Asset Events:	Depending on the relevant Underlying Asset(s), following certain events as set forth in the relevant Specific Product Provisions (such as, for example, an event that means the value of the Underlying Asset cannot be determined in the regular manner, an event that results in the failure to publish the value of the Underlying Asset or an event that results in significant changes to the nature of the Underlying Asset or the cancellation of the Underlying Asset, as may be applicable depending on the relevant Underlying Asset(s)), the Calculation Agent may adjust the terms and conditions of the Securities (without obtaining the prior consent of the Holders) and/or procure the early redemption or termination of the relevant Securities, all subject to and in accordance with the terms set forth in the relevant Specific Product Provisions.
Change of applicable law:	Upon an Issuer becoming aware of (a) the adoption of, or any change in, any applicable law or regulation, or (b) the promulgation of, or any change in, the interpretation of any applicable law or regulation by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the relevant Issuer in its sole and absolute discretion) that its performance under the relevant Securities has become unlawful or impractical in whole or in part, such Issuer may (i) amend the Conditions of the Securities to cure such illegality or impracticability or (ii) redeem the Securities. In the event of early redemption, the Issuer will – subject to applicable law – pay an early redemption amount equal to the Non-scheduled Early Repayment Amount, which amount may (if specified in the relevant Final Terms) be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, at an amount determined by the Calculation Agent equal to the fair market value of such Securities immediately prior (and ignoring the circumstances leading to) such early redemption. Purchasers of Securities should be aware that the Non-scheduled Early Repayment Amount may be less than the purchaser's initial investment.
FX Disruption Event:	If the Calculation Agent has determined that certain disruption events have occurred and are continuing in respect of specified settlement currencies under the Securities (including, but not limited to, an event that makes conversion or delivery of such

	specified settlement currencies impossible (or, in the case of CNY, impractical) (such event, an "**FX Disruption Event**" or a "**CNY FX Disruption Event**", as the case may be) and such event is material in relation to the Issuer's payment obligations under the Securities (including in relation to the Issuer's hedge position under the Securities) then, if the relevant Final Terms specify that "FX Disruption Event" is applicable to the Securities, the forthcoming payment date shall be postponed (and no interest shall be payable in relation to such postponement). If the FX Disruption Event is still continuing on a certain longstop date (the FX Disruption Event Cut-off Date), the Calculation Agent may, in its sole and absolute discretion, make any downward adjustment to the amount payable to account for the effect of the FX Disruption Event. If the relevant Final Terms specify that "CNY FX Disruption Event" is applicable to the Securities, unless otherwise specified in the relevant Final Terms, the Issuer may, by giving prior notice to Holders of such Securities, make payment of an equivalent amount in USD of the relevant amount payable under the Securities, in full and final settlement of its obligations to pay such relevant amount under the Securities.
Taxation:	Unless otherwise set out in the relevant Final Terms, Holders will be liable for any taxes, including withholding tax, arising in connection with the Securities and neither the relevant Issuer nor the Guarantor shall have any obligation to pay any additional amounts in respect thereof.
Listing and Admission to Trading:	If so specified in the relevant Final Terms application may be made for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. If so specified in the relevant Final Terms application may be made for Swiss Securities issued under the Programme to be listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**") and admitted to trading on Scoach Schweiz AG or SIX Swiss Exchange ("**Relevant Swiss Market**"). Securities may also be listed on any other stock exchange or may be unlisted. The relevant Final Terms in respect of any Series of Securities will specify the exchange, if any, on which such Securities will be listed. The relevant Issuer is under no obligation to maintain a listing of the Securities.
Governing Law:	The 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 the Securities or their formation) shall be governed by and construed in accordance with the laws of England. The Guaranty will be governed by and construed in accordance with the laws of the State of New York.
Selling Restrictions:	There are restrictions on the sale of Securities and the distribution of the offering material in certain jurisdictions, including the United States (see "Selling Restrictions" below). Further restrictions, including restrictions on transfer, may be required in connection with any particular Tranche of Securities and will be set out in the relevant Final Terms.

Risk Factors relating to the Securities:

No person should invest in Securities unless that person understands the terms and conditions of the Securities and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks in inherent in the relevant Underlying Asset(s) and the relevant Issuer and the Guarantor. Prospective purchasers should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth herein, the information regarding the relevant Securities set out in the relevant Final Terms and the particular Underlying Asset(s) to which the value of the relevant Securities may relate.

DEPENDING ON THE TERMS AND CONDITIONS OF THE RELEVANT SECURITIES (AS SET FORTH IN THE RELEVANT FINAL TERMS) AND THE PERFORMANCE OF THE RELEVANT UNDERLYING ASSET(S), INVESTORS MAY LOSE SOME OR ALL OF THEIR ORIGINAL INVESTMENT ON FINAL MATURITY OR MANDATORY EARLY REDEMPTION OR TERMINATION. Investors may also lose some or all of their original investment in Securities if (i) the Issuer and Guarantor default on their obligations, (ii) the Securities are subject to unscheduled early redemption or termination (e.g. for change of applicable law or due to an event in relation to the relevant Underlying Asset(s)) and the early redemption or termination amount or physical settlement amount is less then the original invested amount, (iii) the Securities are not held to maturity by the investor and the price received by the investor for a secondary market sale is less than the original invested amount or (iv) if the terms and conditions of the Securities are adjusted in a materially adverse way (in accordance with the terms and conditions of the Securities, including the Specific Product Provisions) or due to an adjustment following an FX Disruption Event or a CNY FX Disruption Event (as described above).

The value of the Securities on the date of the Final Terms (as determined by reference to pricing models used by Goldman Sachs and taking into account Goldman Sachs' credit spreads) may be significantly less than the original issue price.

Securities may have no liquidity or the market for such Securities may be non-existent or limited and purchasers of Securities may be unable to dispose of them.

The performance of the relevant Securities will be dependent on the performance of the relevant Underlying Asset(s). Purchasers of Securities must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) both (i) the nature of the Underlying Asset(s) and (ii) how the performance of such Underlying Asset(s) may affect the potential pay-out and value of the Securities including the potential for a loss of some or all of the invested amount.

There is generally foreign exchange currency exposure in respect of Securities which provide payment to be made in a currency which is different to the currency of the Underlying Asset(s).

	Purchasers of Securities do not have any rights whatsoever in respect of any Underlying Asset(s) referenced by such Securities, and the obligations of the Issuer and Guarantor are not secured by any assets. Prospective investors should read "Risk Factors" below.
Potential conflicts of interest:	Goldman Sachs entities are subject to certain conflicts of interest between their own interests and those of Holders of Securities. See "Conflicts of Interest" below.

RISK FACTORS

Prospective purchasers of, and investors in, Securities should consider the information detailed below, together with any risk factors set out in any documents incorporated by reference.

The risk factors herein are organised into the following sub-sections below:

1. Risks relating to loss of investment and suitability of Securities
2. Risks associated with all Securities
3. Risks associated with Securities that include certain features
4. Risks associated with Securities that reference one or more Underlying Asset(s)
5. Risks associated with the creditworthiness of the Issuers and the Guarantor
6. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities

1. Risks relating to loss of investment and suitability of Securities

1.1 *Purchasers of Securities may receive back less than the original invested amount*

PURCHASERS OF SECURITIES MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT, AS THE CASE MAY BE, TOGETHER WITH ANY TRANSACTION COSTS INCURRED, AS A RESULT OF THE OCCURRENCE OF ANY ONE OF THE FOLLOWING EVENTS:

(a) **THE TERMS OF THE RELEVANT SECURITIES (AS SET FORTH IN THE RELEVANT FINAL TERMS) DO NOT PROVIDE FOR FULL REPAYMENT OF THE INITIAL PURCHASE PRICE UPON FINAL MATURITY AND/OR MANDATORY EARLY REDEMPTION OF SUCH SECURITIES AND THE RELEVANT UNDERLYING ASSET(S) PERFORM IN SUCH A MANNER THAT THE FINAL REDEMPTION OR SETTLEMENT AMOUNT AND/OR MANDATORY EARLY REPAYMENT AMOUNT IS LESS THAN THE INITIAL PURCHASE PRICE;**

(b) **THE SECURITIES ARE SOLD BY THE PURCHASER PRIOR TO THE SCHEDULED MATURITY OF SUCH SECURITIES FOR AN AMOUNT LESS THAN THE PURCHASER'S INITIAL INVESTMENT;**

(c) **THE BANKRUPTCY OR INSOLVENCY OF THE ISSUER AND/OR THE GUARANTOR OR OTHER EVENTS ADVERSELY AFFECTING THE ISSUER'S OR THE GUARANTOR'S ABILITY TO MEET ITS PAYMENT AND OTHER OBLIGATIONS UNDER THE SECURITIES;**

(d) **THE SECURITIES ARE SUBJECT TO UNSCHEDULED EARLY REDEMPTION (E.G. FOR CHANGE OF APPLICABLE LAW OR DUE TO AN EVENT IN RELATION TO THE RELEVANT UNDERLYING ASSET(S)) AND THE EARLY REDEMPTION AMOUNT OR PHYSICAL SETTLEMENT AMOUNT IS LESS THAN THE ORIGINAL INVESTED AMOUNT; OR**

(e) **THE TERMS AND CONDITIONS OF THE SECURITIES ARE ADJUSTED IN A MATERIALLY ADVERSE WAY (IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES, INCLUDING THE SPECIFIC PRODUCT PROVISIONS AND RELEVANT FINAL TERMS) OR DUE TO AN ADJUSTMENT FOLLOWING AN FX DISRUPTION EVENT OR A CNY FX DISRUPTION EVENT.**

1.2 *Suitability of Securities for purchase*

Before purchasing Securities, each purchaser must ensure that the nature, complexity and risks inherent in the Securities are suitable for his or her objectives in the light of his or her

circumstances and financial position. No person should purchase the Securities unless that person understands the extent of that person's exposure to potential loss. Each prospective purchaser of Securities should consult his or her own legal, tax, accountancy, regulatory, investment or other professional advisers to assist them in determining whether the Securities are a suitable investment for him or her or to clarify any doubt about the contents of the Base Prospectus (including for the avoidance of doubt, each document incorporated by reference in the Base Prospectus) and the relevant Final Terms.

Neither the Issuer nor the Guarantor has given, and does not give, to any prospective purchaser of Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Securities to any potential purchaser, and the purchaser should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

2. Risks associated with all Securities

2.1 *Valuation of the Securities; Inducements and/or commissions and/or fees*

Assuming no changes in market conditions or Goldman Sachs' creditworthiness and other relevant factors, the value of the Securities on the date of the Final Terms (as determined by reference to pricing models used by Goldman Sachs and taking into account Goldman Sachs' credit spreads) may be significantly less than the original issue price. In addition, purchasers of Securities should be aware that the issue price may include inducements and/or commissions and/or other related fees paid by the Issuer to distribution partners as payment for distribution services. This can cause a difference between the issue price of the Securities and any bid and offer prices quoted by the Issuer, any Goldman Sachs affiliate or any third party. Such differences may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in the Final Terms and/or may be obtained from the Issuer upon request.

2.2 *Limited liquidity of Securities*

Unless otherwise communicated by the Issuer or any Goldman Sachs affiliate to the purchaser of the Securities, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any Goldman Sachs affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the purchaser of Securities to dispose of them.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. None of the Issuers or any Goldman Sachs affiliate is under an obligation, or makes any commitment, to make a market in or to repurchase the Securities. If any Issuer or any Goldman Sachs affiliate does make a market for the Securities, it may cease to do so at any time without notice. Purchasers should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life.

None of the Issuers or any Goldman Sachs affiliate has any obligation to provide any quotation of bid or offer price(s) of the Securities which is favourable to any purchaser of the Securities. Although application may be made for Securities issued under the Programme to be admitted to trading on a stock exchange, there is no assurance that such application will be accepted, that any particular Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Securities. None of the Issuers assumes any responsibility for, or makes any commitment to, any potential purchaser of any particular Securities for such development or liquidity of any trading market for such Securities.

Where Securities are linked to Shares issued by corporate entities of the Kingdom of Saudi Arabia, each purchaser of Securities will be required, as a condition of any purchase of such Securities, to execute a letter in a form satisfactory to the Issuer, which among other things,

authorises the Issuer to disclose (amongst other items) the purchaser's identity and the terms of such Securities to the Capital Market Authority in the Kingdom of Saudi Arabia and contains certain authorisations, representations, warranties, confirmations and undertakings that each purchaser is required to make in favour of the Issuer (the "**Security-Holder Letter**"). Pursuant to the terms of the Security-Holder Letter, Holders will only be able to transfer Securities to the Issuer or a Goldman Sachs affiliate or otherwise in accordance with the terms of the Security-Holder Letter. The requirement on all purchasers of Securities to provide such a Security-Holder Letter may adversely affect the ability of an investor to transfer the Securities.

2.3 ***Price discrepancies in secondary market***

The value or quoted price of the Securities at any time will reflect many factors and cannot be predicted, and if a purchaser sells his or her Security prior to its maturity, such purchaser may receive less than its issue price. Such factors, most of which are beyond the control of Goldman Sachs, will influence the market price of the Securities, and will include national and international economic, financial, regulatory, political, terrorist, military and other events that affect securities generally, interest and yield rates in the market, the time remaining until the Securities mature, the creditworthiness of the Issuer and the Guarantor, and, if applicable, the performance of any Underlying Asset. If the Issuer or any Goldman Sachs affiliate does make a market in the Securities, the price quoted by such Goldman Sachs entity for the Securities will reflect any changes in market conditions and other relevant factors including a deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness whether measured by Goldman Sachs' credit ratings or other measures. These changes may adversely affect the market price of the Securities, including the price a purchaser may receive for its Securities in any market making transaction. In addition, even if Goldman Sachs' creditworthiness does not decline, the value of the Securities on the trade date may be significantly less than the original price taking into account Goldman Sachs' credit spreads on that date. The quoted price could be higher or lower than the original issue price, and may be higher or lower than the value of the Securities as determined by reference to pricing models used by Goldman Sachs.

Where Securities are linked to Shares issued by corporate entities of the Kingdom of Saudi Arabia, the requirement on all purchasers of such Securities to provide a Security-Holder Letter in favour of the Issuer may adversely affect the price quoted for the Securities by the Issuer, any Goldman Sachs affiliate or any third party.

If at any time a third party dealer quotes a price to purchase the Securities or otherwise values the Securities, that price may be significantly different (higher or lower) than any price quoted by any Goldman Sachs affiliate. Furthermore, if any purchaser sells its Securities, the purchaser will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

2.4 ***Liquidity enhancement***

If so provided in the relevant Final Terms, the liquidity of the Securities may be supported by one or more entities acting in the secondary market (e.g., a specialist, market maker, price maker) (each, a "liquidity provider") pursuant to agreement(s) entered into between the Issuer and any lead manager and/or distributor(s) in respect of any issue or offering of the Securities.

Where the bid price for Securities quoted by a liquidity provider is determined on the basis of certain fixed criteria (e.g., the creditworthiness of the Issuer on the issue date of such Securities), the secondary market transactions in such Securities may be significantly affected by such criteria as the bid price may not reflect all of the changes to relevant market variables such as any deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness, whether measured by Goldman Sachs' credit ratings or other measures.

Moreover, if the undertakings of a liquidity provider to show predetermined bid prices for Securities are limited to a fixed maximum amount, not all of the purchasers may be able to sell their Securities at such predetermined bid prices. This may occur because once such fixed maximum amount has been reached, the bid price for the Securities will be determined by reference to prevailing market conditions and may be lower than such predetermined bid

prices calculated in accordance with the relevant liquidity enhancement agreement(s). Where applicable, the Issuer will specify in the relevant Final Terms whether there is any commitment by a liquidity provider to act as intermediary in secondary market trading in the relevant Securities, or to provide liquidity in respect of the Securities through bid and offer rates and a description of the main terms of such commitments.

In any event, none of the Issuers will be liable to any potential purchaser of the Securities for the bid prices or offer rates quoted by any liquidity provider.

2.5 ***Change of applicable law, Early Redemption and Reinvestment Risk***

Upon an Issuer becoming aware of (a) the adoption of, or change in, any applicable law or (b) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that its performance under the Securities has become unlawful or impracticable in whole or in part for any reason, the Issuer may (i) amend the terms of the Securities to cure such unlawfulness or impracticability or (ii) redeem or terminate the Securities.

Legislation and regulations governing investments linked to securities issued by corporate entities of the Kingdom of Saudi Arabia may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be subject to change with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in the Kingdom of Saudi Arabia. Judges and courts in the Kingdom of Saudi Arabia are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. Any such circumstances or events may have the effect that the Issuer's performance under the Securities has become unlawful or impracticable in whole or in part.

In the case of early redemption or termination, if permitted by applicable law, the Issuer shall pay the purchaser of such Securities an amount equal to the non-scheduled early repayment amount of such Securities notwithstanding such illegality, as determined by the Calculation Agent in its sole and absolute discretion. A purchaser of Securities should be aware that this non-scheduled early repayment amount may be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early redemption or termination of Securities, the purchasers of such Securities may not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

2.6 ***Tax Law***

(a) ***Change in Tax Law***

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of the Securities to the purchaser and/or the market value of the Securities. Any such change may (i) cause the tax treatment of the relevant Securities to change from what the purchaser understood the position to be at the time of purchase; (ii) render the statements in this Base Prospectus concerning relevant tax law and practice in relation to Securities under the Programme inaccurate or inapplicable in some or all respects to certain Securities or have the effect that the Base Prospectus does not include material tax considerations in relation to certain Securities; or (iii) give the Issuer the right to amend the terms of the Securities, or early redeem or terminate the Securities, if such change has the effect that the Issuer's performance under the Securities is unlawful or impracticable (see risk factor "*2.5 Change of applicable law, Early Redemption and Reinvestment Risk*"). **Prospective purchasers of Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

(b) ***U.S. taxation developments***

The U.S. Department of the Treasury has issued proposed regulations under Section 871(m) of the U.S. Internal Revenue Code of 1986 (as amended) which could ultimately require Goldman Sachs to treat all or a portion of any payment on the Securities that is contingent upon, or determined by reference to, dividends from U.S. sources as a "dividend equivalent" payment that is subject to withholding tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). Prospective purchasers of Securities could also be required to make certain certifications in order to avoid or minimize such withholding obligations, and could be subject to withholding (subject to their potential right to claim a refund from the U.S. Internal Revenue Service) if such certifications were not received or were not satisfactory. **Prospective purchasers of Securities should consult their own tax advisers concerning the potential application of these regulations to payments they may receive with respect to any Securities when these regulations are finalised.**

(c) ***Foreign account tax compliance withholding***

On 18 March 2010, the Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was signed into law. Under certain circumstances, the HIRE Act will impose a withholding tax of as high as 30 per cent. on payments made with respect to the Securities. The withholding tax may be imposed at any point in a series of payments unless the payee complies with certain information reporting and related requirements. In the case of a foreign financial institution, no withholding generally will be imposed if it enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which would include certain account holders that are foreign entities with U.S. owners). Other payees, including individuals, may be required to provide proof that they are not U.S. persons or, in the case of non-financial foreign entities, certain certification or information relating to U.S. ownership of the entity. In some cases, the ultimate recipient of payments might be eligible for refunds or credits of any withheld taxes. The effective date of the HIRE Act is 1 January 2013. However, according to proposed regulations released by the U.S. Department of the Treasury on 8 February 2012, the withholding tax described above generally will not apply to payments made with respect to the Securities before 1 January 2017. Certain Securities, such as those that provide exposure to U.S. equities, could be subject to withholding beginning 1 January 2014. In addition, the withholding requirements under the HIRE Act generally will not apply to payments made on Securities issued and outstanding as of 1 January 2013. **Prospective purchasers of Securities should consult their own tax advisers regarding the HIRE Act.**

2.7 ***Amendments to the Securities bind all purchasers of Securities***

The terms and conditions of the Securities may be amended by the Issuer (i) in certain circumstances, without the consent of the purchasers of the Securities and (ii) in certain other circumstances, with the required consent of a defined majority of the purchasers of such Securities. The terms and conditions of the Securities contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

2.8 ***Substitution of the Issuer***

The Issuer may be substituted as principal obligor under such Securities by any company from the Goldman Sachs Group of companies. Whilst the new issuer will provide an indemnity in favour of the purchasers of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, purchasers will not have the right to consent to such substitution.

2.9 ***The occurrence of an FX Disruption Event may lead to delayed and/or reduced payment***

If the relevant Final Terms specify that "FX Disruption Event" is applicable to the Securities, and the Calculation Agent has determined that an FX Disruption Event has occurred and is

continuing and such event is material in relation to the Issuer's payment obligations under the Securities (including in relation to the Issuer's hedge position under the Securities), then the forthcoming payment date shall be postponed (and no interest shall be payable in relation to such postponement). If the FX Disruption Event is still continuing on the FX Disruption Event Cut-off Date, then the Calculation Agent may, in its sole and absolute discretion, make any downward adjustment to the amount payable to account for the effect of such FX Disruption Event. Such downward adjustment may reduce the amount otherwise payable to zero.

2.10 ***The occurrence of a CNY FX Disruption Event may lead to payment in USD***

If the relevant Final Terms specify that "CNY FX Disruption Event" is applicable to the Securities, and the Calculation Agent has determined that a CNY FX Disruption Event has occurred and is continuing and such event is material in relation to the Issuer's payment obligations under the Securities (including in relation to the Issuer's hedge position under the Securities), then the Issuer's payment obligations under the Securities may be replaced with the obligation to pay the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date.

2.11 ***Risks relating to Securities denominated in CNY***

CNY is not freely convertible at present. The government of the People's Republic of China continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions conducted through current accounts. The People's Bank of China ("**PBOC**") has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of CNY Business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the People's Republic of China on foreign exchange.

There can be no assurance that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency.

Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the USD/CNY exchange rate and therefore the value of Securities denominated in or referencing CNY.

3. **Risks associated with Securities that include certain features**

3.1 ***The exercise of Issuer call option in respect of Securities***

Where the terms and conditions of the Securities provide that the Issuer has the right to call the termination of such Securities, following the exercise by the Issuer of such issuer call option, a purchaser of such Securities will no longer be able to realise his or her expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Assets.

3.2 ***No exercise***

Where the terms and conditions of the Securities provide that the Securities must be exercised in order for the purchasers of the Securities to receive their settlement amount in respect of such Securities, and the Securities are not designated "Automatic Exercise Instruments", the purchasers of such Securities must exercise their rights to receive payment in accordance with the terms and conditions of such Securities and the relevant clearing systems or the registrar, as applicable, otherwise they may lose their initial investment, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*".

3.3 ***Time lag after exercise***

Where the terms and conditions of the Securities provide that the Securities are to be exercised, there will be a time lag between the time a purchaser of such Securities gives instructions to exercise and the time the applicable settlement amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the settlement amount could be significantly longer, particularly in the case of a delay in exercise of Securities arising from any daily maximum exercise limitation, or following the imposition of any exchange controls, other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies). The applicable settlement amount may change significantly during any such period, and such movement or movements could decrease the settlement amount in respect of the Securities being exercised and may result in such Settlement Amount being zero, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*".

3.4 ***Limitations on exercise (minimum)***

Where the terms and conditions of the Securities provide that a purchaser must tender a specified minimum number of Securities and integral multiples of Securities thereafter at any one time in order to exercise the Securities, purchasers with fewer than the specified minimum number of Securities or specified multiples thereof will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise their investment. Furthermore, purchasers of such Securities incur the risk that there may be differences between the trading price of such Securities and the Settlement Amount of such Securities.

3.5 ***Limitations on exercise (maximum)***

Where the terms and conditions of the Securities provide that the maximum number of Securities exercisable in aggregate, and by any person, on any date is limited, in the event that the total number of Securities being exercised on any date exceeds such maximum number, a purchaser may not be able to exercise on such date all Securities that he or she desires to exercise. Securities to be exercised on such date will be selected at the discretion of the Issuer and the Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

4. **Risks associated with Securities that reference one or more Underlying Asset(s)**

4.1 ***Performance of the Securities is linked to the performance of the Underlying Asset(s)***

Where the Securities reference one or more Underlying Asset(s), the purchasers of such Securities are exposed to the performance of such Underlying Asset(s). The rate, price, performance or investment return of the Underlying Asset(s) may be subject to unpredictable change over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities. Volatility does not imply direction of the rate, price, performance or investment returns, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to any particular Securities is calculated on a "European basis", i.e. a comparison is made between the Underlying Asset's price on a start date and a future date to determine performance, purchasers will not benefit from any increase in the Underlying Asset's price from the start date up to, but excluding, the specified date on which the Underlying Asset's price will be determined for the purpose of the relevant Securities.

Where the performance of an Underlying Asset in relation to any particular Securities is calculated on an "Asian basis", i.e. the average of the Underlying Asset's price on a number of reference dates is used to determine the performance, the average price will be lower than the

highest value and therefore purchasers will not benefit from the greatest increase in the Underlying Asset's price from the start date.

4.2 ***Past performance of an Underlying Asset is not indicative of future performance***

Any information about the past performance of the Underlying Asset at the time of the issuance of the Security should not be regarded as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future.

4.3 ***No rights of ownership in the Underlying Asset(s)***

The purchasers of Securities should be aware that the relevant Underlying Asset(s) will not be held by the Issuer for the benefit of the purchasers of such Securities, and as such, purchasers will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s) referenced by such Securities.

4.4 ***Postponement or alternative provisions for determination of the Underlying Asset(s)***

If the Calculation Agent determines that any form of disruption event in relation to the Underlying Asset(s) has occurred which affects the determination of the rate or other applicable value of such Underlying Asset(s) on any relevant day, the Calculation Agent may apply any consequential postponement of, or any alternative provisions for, determination of the rate or other applicable value of such Underlying Asset(s) provided in the terms and conditions of the Securities, including a determination of the rate or other applicable value of such Underlying Asset(s) by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, each of which may have an adverse effect on the value of the Securities. In the event that the valuation day of the Underlying Asset(s) is postponed, the maturity date on which cash settlement or physical delivery is made may be postponed.

4.5 ***Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early redemption or termination of the Securities and reinvestment risk following such early redemption or termination***

If the Calculation Agent determines that any form of adjustment event in relation to the Underlying Asset(s) has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the consent of the purchasers) or may procure the early redemption or termination of such Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early redemption or termination the Issuer will pay the non-scheduled early repayment amount in respect of such Securities, which may (if specified in the relevant Final Terms) be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, will be an amount determined by the Calculation Agent to be equal to the fair market value of such Securities immediately prior (and taking into account the circumstances leading to) such early redemption or termination (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early redemption or termination). A purchaser of such Securities should be aware that, where the non-scheduled early repayment amount is calculated in accordance with the foregoing, it is likely that such amount will be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early redemption or termination of Securities, the purchasers of such Securities will generally not be able to reinvest the proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed or terminated and may only be able to do so at a significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

4.6 ***Risks relating to emerging markets***

Where the terms and conditions of the Securities reference one or more emerging market Underlying Asset(s), purchasers of such Securities should be aware that they may be subject to risks in addition to those risks normally associated with an investment relating to the respective type of Underlying Asset. The political and economic situation in countries with

emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, which may result in a significant risk of high inflation and currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Some of these countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or restrictions being imposed on foreign purchasers, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments in such countries, may be heightened. Such impairments can, under certain circumstances, last for long periods of time, i.e., weeks or years, and may result in the occurrence of market disruption events which means that no prices will be quoted for the Securities affected by such market disruption events. In addition, unanticipated political or social developments may affect the values of an underlying asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the underlying assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Underlying Asset(s) and consequently it may be difficult to obtain a value for the Securities.

4.7 ***Use of leverage factors over 100 per cent.***

Where the terms and conditions of the Securities provide that the redemption amount or settlement amount (as applicable) of such Securities is based upon the performance of the Underlying Asset and is multiplied by a leverage factor which is over 100 per cent., the purchaser may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Asset. Due to this leverage effect, such Securities will represent a very speculative and risky form of investment since any loss in the value of the Underlying Asset carries the risk of a correspondingly higher loss.

4.8 ***The effect of averaging***

If so provided in the relevant Final Terms, the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. For example, if the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) dramatically surged on the last of five averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) on that last averaging date.

4.9 ***The potential for the value of the Securities to increase may be limited***

If the relevant Final Terms provides that the Securities are subject to a cap, a purchaser's ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, a purchaser's return on the Securities may be significantly less than if the purchaser had purchased the Underlying Asset(s) directly.

In addition, if the upside participation rate specified in the relevant Final Terms is less than 100 per cent. and at maturity the final level, price, rate or other applicable value of the Underlying Asset(s) exceeds the initial level, price, rate or other applicable value of the

Underlying Asset(s), a purchaser's return on the Securities may be significantly less than had the purchaser purchased the Underlying Asset(s) directly. This is because an upside participation rate of less than 100 per cent. will have the effect of reducing a purchaser's exposure to any positive return on the Underlying Asset(s).

4.10 ***Securities with foreign exchange risks***

Where the terms and conditions of the Securities provide that payment under such Securities will be made in a currency which is different from the currency of the Underlying Asset, and such Securities do not have a "quanto feature", the purchasers of such Securities may be exposed not only to the performance of the Underlying Asset but also to the performance of such foreign currency, currency unit or unit of account, which cannot be predicted. Purchasers should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency). Foreign exchange fluctuations between a purchaser's home currency and the relevant currency in which the repayment amount of the Securities is denominated may affect purchasers who intend to convert gains or losses from the exercise or sale of Securities into their home currency.

If any Underlying Asset(s) are not denominated in the currency of the Securities and at the same time only the performance of the Underlying Asset(s) in their denominated currency is relevant to the payout on the Securities, such Securities are referred to as currency-protected Securities or Securities with a "quanto" feature. Under such feature, the investment return of the Securities depends only on the performance of the Underlying Asset(s) (in the relevant currency) and any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities is disregarded. Accordingly, the application of a "quanto" feature means that purchasers of such Securities will not have the benefit of any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities that would otherwise increase the performance of the Underlying Asset(s) in the absence of such "quanto" feature. In addition, changes in the relevant exchange rate may indirectly influence the price of the relevant Underlying Asset(s) which, in turn, could have a negative effect on the return on the Securities.

4.11 ***Risks associated with Shares as Underlying Assets***

(a) ***Factors affecting the performance of Shares***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(b) ***Action by issuer of a Share may adversely affect the Securities***

The issuer of a Share will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The issuer of a Share may take any actions in respect of such Share without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

Where the Securities reference dividends of one or more Shares, the purchasers of such Securities are exposed to the declaration and payment of such dividends (if any) by the issuers of such Shares, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

(c) ***Potential Adjustment Events, Extraordinary Events, Change in Law and if applicable, Additional Disruption Events***

The adjustment events referred to in risk factor, "*4.5 Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early redemption or termination of the Securities and reinvestment risk following such early redemption or termination*" include, in respect of Shares, Potential Adjustment Events, Extraordinary Events, Change in Law and if applicable, Additional Disruption Events. Potential Adjustment Events include (i) a sub-division, consolidation or re-classification of Shares; (ii) an extraordinary dividend; (iii) a call of shares that are not fully paid; (iv) a repurchase by the issuer, or an affiliate thereof, of the Shares; (v) a separation of rights from Shares; or (vi) any event having a dilutive or concentrative effect on value of Shares. Extraordinary Events include (i) a delisting of Shares on an exchange; (ii) an insolvency or bankruptcy of the issuer of the Shares; (iii) a merger event entailing the consolidation of Shares with those of another entity; (iv) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity; or (v) a tender offer or takeover offer that results in transfer of Shares to another entity. A Change in Law results in the Issuer incurring material costs for performing its obligations under the Securities.

If so provided in the relevant Final Terms, the Additional Disruption Events include (a) a requirement of the Capital Market Authority of the Kingdom of Saudi Arabia to terminate or otherwise modify a hedge position relating to the Securities or the imposition by the Capital Market Authority of any qualitative or quantitative limitation or any other requirements in relation to the hedge positions of the Issuer or its affiliate; (b) the failure of any trading system commonly used within the Kingdom of Saudi Arabia that has or may have a material effect on the hedge positions of the Issuer or its affiliate; or (c) the occurrence of an event as a result of present or future risks in or connected with the Kingdom of Saudi Arabia. See risk factor, "*4.11(g) Shares issued by corporate entities of the Kingdom of Saudi Arabia*".

(d) ***Physical delivery of assets in lieu of payment of cash amounts***

Where the terms of Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivering Shares to the purchaser of such Securities, the purchaser will receive such Shares rather than a monetary amount upon maturity. The purchaser will, therefore, be exposed to the issuer of such Shares and the risks associated with such Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to a purchaser may be less than the purchase amount paid by such purchaser for such Securities and the principal amount (if any) of the relevant Securities. In the worst case, the Shares to be delivered may be worthless. See risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Also, prospective purchasers should consider that any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities will be borne by the purchaser of the Securities until the respective actual delivery. This means that a purchaser's actual loss or gain and final return on the Securities can only be determined after delivery of the Shares to such purchaser. Further, purchasers may be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer. The obligation of the Issuer to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and none of the Issuer nor the Calculation Agent nor any other party shall have any liability for any such failure of (or delay in) registration.

Lastly, purchasers should be aware that, in certain circumstances, where the Issuer is obliged to physically deliver one or more shares in order to redeem a Security, the Issuer may elect instead to redeem such Security by way of payment of a cash amount (the Physical Settlement Disruption Amount). Further, under the Guaranty, GSG has the right in its sole and unfettered

discretion to discharge any obligation to physically deliver Shares by way of cash payment instead.

(e) ***Loss of return of dividends in respect of most Securities linked to Shares***

Unless the relevant Final Terms specify that the Dividend Amount Provisions are applicable (or otherwise provide for the payment of dividends), purchasers of Securities in respect of which an Underlying Asset is a Share will not participate in dividends or other distributions paid on such Share. Therefore, the return on such Securities will not reflect the return a purchaser would have realised had he or she actually owned such Shares and received the dividends on them. Further, even where the relevant Final Terms specify that the Dividend Amount Provisions are applicable (or otherwise provide for the payment of dividends), purchasers shall have no rights or other claim on any actual dividends paid under the relevant Shares. See risk factor, "*4.3 No rights of ownership in the Underlying Asset(s)*".

(f) ***Amount payable on Securities depends on "execution price" of Shares***

If so provided in the relevant Final Terms, the amount payable on Securities linked to Share(s) (whether at maturity or otherwise) may depend on the price of the Share(s) at which a holder of Shares could have sold the relevant number of Share(s) on the relevant exchange during the applicable valuation period. If such a holder of Shares would for any reason not be able to sell the underlying Shares on the relevant exchange on any day during the applicable valuation period and/or the underlying Shares are valueless on such day and/or the price of the underlying Shares on such day on the relevant exchange is at or close to zero, then the amount payable on such Securities will be zero. Also, the price at which such Shares may be sold by a holder might be lower, possibly very substantially, than the official closing price of such Share on the relevant exchange or the average price at which the Share trades on such exchange on any relevant day.

If so provided in the relevant Final Terms, the amount payable on Securities may also be subject to an exchange rate adjustment which may reduce such amount otherwise payable (or deliverable), and to a deduction for all costs (including withholding tax on dividends and capital gains with respect to the hedging arrangements entered into by the hedging entity to hedge the payment obligations of the Issuer under the Securities and commission charged for the sale of the Share(s)) and any other taxes incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection therewith.

(g) ***Shares issued by corporate entities of the Kingdom of Saudi Arabia***

Pursuant to Capital Market Authority Board of Commissioners resolution number 3-10-2010 as issued by the Capital Market Authority in the "Circular from the CMA regarding its approval for Authorized Persons to Enter into Swap Agreements" which amends resolution number 2-28-2008 of the Capital Market Authority Board of Commissioners (the "**CMA Resolution**"), "Authorised Persons" (being Saudi Arabian persons authorised by the Capital Market Authority to carry out securities business activities) may enter into derivative or swap transactions with non-resident foreign investors, whether institutions or individuals, to transfer the economic benefits of shares of Saudi companies which are listed on the Saudi Stock Exchange (*Tadawul*), while the shares are registered in the name of the relevant Authorised Persons, all on the terms and conditions set forth in the CMA Resolution.

The Issuer (itself or through an affiliate) (the "**Hedging Entity**") may hedge the Issuer's obligations under the Securities by entering into swaps and/or other instruments linked to the Underlying Asset(s), including the appointment of an "Authorised Person" as a hedge counterparty which may hold a position in the relevant Shares. Any such hedge position would be subject to the terms and conditions of the CMA Resolution (and all other applicable laws and regulations of the Kingdom of Saudi Arabia and/or circulars issued by the Capital Market Authority), and the relevant "Authorised Person" would be required to (among other things) (i) provide certain information on beneficiaries who obtain the economic benefits of the Shares and (ii) adjust the terms of the hedge position or terminate the hedge position where required from time to time by the Capital Market Authority.

In order to ensure compliance by the relevant Authorised Person with the CMA Resolution in relation to any hedge position entered into between the Authorised Person and the Hedging Entity, each purchaser of the Securities will be required to make certain additional disclosures and certain authorisations, representations, confirmations and undertakings in a form satisfactory to the Issuer.

4.12 ***Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) as Underlying Assets***

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

ADRs are instruments issued in the United States of America in the form of share certificates in a portfolio of shares held outside the USA in the country of domicile of the issuer of the underlying shares. GDRs are also instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the United States of America.

The redemption amount payable on Securities that reference Depositary Receipts may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers of Securities that reference Depositary Receipts as Underlying Assets may receive a lower payment upon redemption of such Securities than such purchaser would have received if he or she had invested in the shares underlying the Depositary Receipts directly.

(b) ***Exposure to risk of non-recognition of beneficial ownership***

The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipt will lose its rights under the underlying shares securitised by the Depositary Receipt. As the Depositary Receipts are an Underlying Asset of the Securities, the Securities based on these Depositary Receipts will become worthless, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*".

(c) ***Exposure to risk of non-distributions***

The issuer of the underlying shares may make distributions in respect of its shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and the Securities.

(d) ***Exposure to adjustments to underlying shares***

Following certain corporate events specified in the Base Prospectus and the relevant Final Terms relating to the underlying shares or the issuer of such underlying shares, such as a share-for-share merger where the relevant company is not the surviving entity, the amount purchasers of the Securities will receive, if any, at maturity of such Securities may be adjusted by the Calculation Agent or the affected underlying shares and Depositary Receipts may be replaced by another reference instrument. The occurrence of such corporate events and the consequential amendments may materially and adversely affect the value of the Securities.

(e) ***Physical delivery of assets in lieu of payment of cash amounts***

Where the Securities include the right of the Issuer, subject to the fulfilment of a particular condition, to redeem the Securities at their maturity by delivering an asset to the purchaser of such Securities, the purchaser will receive such assets rather than a monetary amount upon maturity. The purchaser will, therefore, be exposed to the issuer of such deliverable assets and the risks associated with such assets to be delivered. The purchaser should not assume that he or she will be able to sell such delivered assets for a specific price after the redemption of the Securities, and in particular not for a price corresponding to the amount of capital used to purchase the Securities. Under certain circumstances the delivered assets may only have a very low value or may, in fact, be worthless, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". The purchaser may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such delivered assets.

4.13 ***Risks associated with Exchange Traded Funds as Underlying Assets***

(a) ***Factors affecting the performance of Exchange Traded Funds***

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors.

The net asset value of the Shares in an Exchange Traded Fund may be calculated by reference to the levels of the shares of the underlying companies comprising the ETF underlying index of such Exchange Traded Fund, without taking into account the value of dividends paid on those underlying shares (where the Exchange Traded Fund seeks to track the performance of the ETF underlying index), or by reference to the value of such assets, contracts and/or instruments invested in or held by the Exchange Traded Fund as specified in its prospectus or constitutive documents. Therefore, an investment in the Securities which are linked to an Exchange Traded Fund is not the same as a direct investment in any ETF underlying index, or the shares of the underlying companies comprising the ETF underlying index, or any assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund and may therefore result in a lower yield than a direct investment in such index or shares.

(b) ***Action by management company, trustee or sponsor of an Exchange Traded Fund may adversely affect the Securities***

The management company, trustee or sponsor of an Exchange Traded Fund will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The management company, trustee or sponsor of an Exchange Traded Fund may take any actions in respect of such Exchange Traded Fund without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

(c) ***Potential Adjustment Events, Extraordinary Events, Change in Law and if applicable, Additional Disruption Events***

The adjustment events referred to in risk factor, "*4.5 Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early redemption or termination of the Securities and reinvestment risk following such early redemption or termination*" include, in respect of an Exchange Traded Fund, Potential Adjustment Events, Extraordinary Events, Change in Law and if applicable, Additional Disruption Events. Potential Adjustment Events include (i) a sub-division, consolidation or re-classification of the Shares in the Exchange

Traded Fund; (ii) an extraordinary dividend; (iii) a call of Shares in the Exchange Traded Fund that are not fully paid; (iv) a repurchase by the issuer, or an affiliate thereof, of the Shares in the Exchange Traded Fund; (v) a separation of rights from Shares in the Exchange Traded Fund; or (vi) any event having a dilutive or concentrative effect on value of Shares in the Exchange Traded Fund. Extraordinary Events include (i) a delisting of Shares in the Exchange Traded Fund on an exchange; (ii) an insolvency or bankruptcy of the issuer of the Shares in the Exchange Traded Fund; (iii) a merger event entailing the consolidation of Shares in the Exchange Traded Fund with those of another entity; (iv) a nationalisation of the issuer of the Shares in the Exchange Traded Fund or transfer of Shares in the Exchange Traded Fund to a governmental entity; (v) a tender offer or takeover offer that results in transfer of Shares in the Exchange Traded Fund to another entity or (vi) a failure by the management company of the Exchange Traded Fund to publish the net asset value of the Shares in the Exchange Traded Fund, and such failure to publish or non-publication will have a material effect on the Securities, as determined by the Calculation Agent, and will be for more than a short period and/or will not be of a temporary nature. A Change in Law results in the Issuer incurring material costs for performing its obligations under the Securities.

If so provided in the relevant Final Terms, the Additional Disruption Events include (a) a requirement of the Capital Market Authority of the Kingdom of Saudi Arabia to terminate or otherwise modify a hedge position relating to the Securities or the imposition by the Capital Market Authority of any qualitative or quantitative limitation or any other requirements in relation to the hedge positions of the Issuer or its affiliate; (b) the failure of any trading system commonly used within the Kingdom of Saudi Arabia that has or may have a material effect on the hedge positions of the Issuer or its affiliate; or (c) the occurrence of an event as a result of present or future risks in or connected with the Kingdom of Saudi Arabia. See risk factor, "*4.11(g) Shares issued by corporate entities of the Kingdom of Saudi Arabia*".

(d) ***Physical delivery of assets in lieu of payment of cash amounts***

Where the Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivering Shares in the Exchange Traded Fund to the purchaser of such Securities, the purchasers will receive such Shares in the Exchange Traded Fund rather than a monetary amount upon maturity. The purchaser will, therefore, be exposed to the issuer of such Shares in the Exchange Traded Fund and the risks associated with such Shares in the Exchange Traded Fund. The purchaser should not assume that he or she will be able to sell such Shares in the Exchange Traded Fund for a specific price after the redemption of the Securities, and in particular not for a price corresponding to the amount of capital used to purchase the Securities. Under certain circumstances the Shares in the Exchange Traded Fund may only have a very low value or may, in fact, be worthless, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". The purchaser may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Shares in the Exchange Traded Fund.

(e) ***Adjustments by the Calculation Agent***

If at any time the index underlying the Exchange Traded Fund is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Substitute Share (as defined in the Share Linked Provisions), as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Substitute Share, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

4.14 ***Risks associated with Indices as Underlying Assets***

(a) ***Factors affecting the performance of indices***

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(b) ***Exposure to risk that redemption amounts do not reflect direct investment in underlying shares***

The redemption amount payable on Securities that reference Indices may not reflect the return a purchaser would realise if he or she actually owned the relevant shares of any of the companies comprising the components of the Index and received the dividends paid on those shares because the closing index level on any specified valuation dates may reflect the prices of such index components on such dates without taking into consideration the value of dividends paid on those shares. Accordingly, purchasers in Securities that reference Indices as Underlying Assets may receive a lower payment upon redemption of such Securities than such purchaser would have received if he or she had invested in the components of the Index directly.

(c) ***Loss of return of dividends in respect of most Securities linked to equity indices***

The rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the purchasers of Securities in respect of which an Underlying Asset is such type of Index will not participate in dividends or other distributions paid on the components comprising the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

(d) ***Change in composition or discontinuance of an Index***

The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added company may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

(e) ***Factors affecting the performance of Securities linked to a dividend index***

Where the Securities reference an index that is linked to the dividends of certain shares, the purchasers of such Securities are exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

(f) ***Risks associated with exchange traded futures and options contracts on underlying indices (collectively, "index-linked derivatives contracts")***

Where the Securities reference index-linked derivatives contracts on one or more Indices, the purchasers of such Securities are exposed to the performance of the index-linked derivatives contracts in respect of such Indices. The interest or redemption amount payable on Securities

that reference index-linked derivatives contracts on Indices are exposed to the performance of the index-linked derivatives contracts, as well as the underlying Index, and in particular in the case of futures contracts, to the level of the underlying Index when the final official settlement price or the daily settlement price of the futures contract is not published.

An options contract linked to an Index is one where the buyer of the options contract purchases the right to a potential payment from the seller of the option, depending on the level of the Index. The sum that a buyer of an options contract pays to purchase the options contract is usually known as the premium, and options contracts will usually be call options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is above a specified level (known as the strike), or put options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is below the strike.

A cash settled futures contract linked to an Index is one where, depending on the level of the Index, the buyer of the futures contract either has a right to receive a payment (known as the settlement amount) from the seller of the futures contract or an obligation to make a payment to the seller of the futures contract. If the level of the Index on one or more specified dates (the "settlement price") is greater than a specified level in the contract (the "forward price"), then the seller shall pay to the buyer the difference between the settlement price and the forward price. If the settlement price is less than the forward price, the buyer of the futures contract will make a payment to the seller of the futures contract equal to such difference.

Index-linked derivatives contracts may be traded on the relevant futures or options exchanges and may be standardised with respect to the number of futures or options covered by one index-linked derivatives contract, the term of each index-linked derivatives contract, the dates on which various index-linked derivatives contracts expire and the manner in which the settlement amount is calculated.

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

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

4.15 ***Risks associated with Commodities, Commodity Indices and Commodity Strategies as Underlying Assets***

(a) ***Factors affecting the performance of Commodities, Commodity Indices or Commodity Strategies***

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a predetermined price and delivery period (which is generally referred to as a

delivery month), or to make and receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants "over-the-counter" (such as swaps and forward contracts) on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation.

The performance of commodity contracts are correlated with, but may be different from, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

(i) ***Supply and demand -*** The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(ii) ***Liquidity -*** Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

(iii) ***Weather conditions and natural disasters -*** Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

(iv) ***Direct investment costs -*** Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on Commodities. The total returns from investments in commodities are therefore influenced by these factors.

(v) ***Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts -*** Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

(vi) ***Changes in tax rates -*** Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

These factors may affect in varying ways the value of a Security linked to a Commodity, a Commodity Index or a Commodity Strategy.

(b) ***Disruption Event – Limit Prices***

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of a commodity contract, a commodity index or a commodity strategy. The disruption events referred to in the risk factor, "4.4 *Postponement or alternative provisions for determination of the Underlying Asset(s)",* include, in respect of commodities, commodity indices and commodity strategies, the occurrence of "limit prices".

(c) ***Legal and regulatory changes***

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer and/or any entities acting on behalf of the Issuer engaged in any underlying or hedging transactions in respect of the Issuer's obligations in relation to the Securities to hedge the Issuer's obligations under the Securities, and/or could lead to the early redemption of the Securities or to the adjustment to the Conditions of the Securities.

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the Securities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets, was enacted in July 2010. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC has proposed certain of the required regulations and has begun adopting certain final regulations, the ultimate nature and scope of the regulations cannot yet be determined. Under the Dodd-Frank Act, the CFTC has approved a final rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities. While the rules have not yet taken effect, and their impact is not yet known, these limits are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes are likely to increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers will also be required to be registered and will be subject to various regulatory requirements, including capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn

adversely affect the return on and value of the Securities. The adoption of position limit regulations may result in the occurrence of a "Change in Law" under the Commodity Linked Provisions entitling the Issuer to amend the Conditions of the Securities or redeem or terminate the Securities early.

In addition, other regulatory bodies have proposed, or may in the future propose, legislation similar to that proposed by the Dodd-Frank Act or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, the European Commission published a proposal to update the Markets in Financial Instruments Directive (MiFID II) and Markets in Financial Instruments Regulation (MiFIR), which propose regulations to establish position limits (or an alternative equivalent) on trading commodity derivatives, although the scope of any final rules and the degree to which member states will be required or permitted to adopt these regulations or additional regulations remains unclear. If these regulations are adopted or other similar regulations are adopted in the future, they could have an adverse impact on the prices of commodities and the return on and value of the Securities.

(d) ***Factors affecting prices of energy commodities***

Global energy commodity prices are primarily affected by the global demand for and supply of these commodities, but are also significantly influenced by speculative actions and by currency exchange rates. In addition, prices for energy commodities are affected by governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, the general level of equity markets, trading activities in commodities and related contracts, trade, fiscal, monetary and exchange control policies and with respect to oil, drought, floods, weather, government intervention, environmental policies, embargoes and tariffs. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of energy commodities. Sudden disruptions in the supplies of energy commodities, such as those caused by war, natural events, accidents or acts of terrorism, may cause prices of energy commodity futures contracts to become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing energy commodities, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. In particular, supplies of crude oil may increase or decrease depending on, among other factors, production decisions by the Organization of the Petroleum Exporting Countries ("**OPEC**") and other crude oil producers. Crude oil prices are determined with significant influence by OPEC, which has the capacity to influence oil prices worldwide because its members possess a significant portion of the world's oil supply. Crude oil prices are generally more volatile and subject to dislocation than prices of other commodities. Demand for energy commodities such as oil and gasoline is generally linked to economic activity, and will tend to reflect general economic conditions.

(e) ***Factors affecting agricultural commodities***

The markets for futures contracts on agricultural commodities are generally less liquid than the markets for contracts on other categories of commodities, such as energy commodities. The greater illiquidity of contracts on such commodities could adversely affect the prices of such commodities and therefore the returns on any Securities linked to Underlying Asset(s) comprising such commodities. In addition, the CFTC imposes limits on the size of positions in contracts on agricultural commodities that may be held or controlled by one trader for speculative purposes. In contrast, many other types of commodities are either not subject to position limits at all or are subject to limits established by the exchanges, rather than by the CFTC (although position limits on other commodities will in the near future become subject to position limits established by the CFTC as well, as discussed above). The CFTC's position limits on contracts on agricultural commodities could restrict the sizes of positions held by many market participants, which could further constrain liquidity.

Prices of agricultural commodities may be affected by certain factors to a greater extent than other commodity sectors. The prices of agricultural commodities and the futures contracts tied to those commodities, are affected by a variety of factors, including weather, governmental

programs and policies, outbreaks of disease and epidemics or other unanticipated natural disasters, the seasonality of supply and demand, transportation and distribution considerations. Agricultural products which are only produced at certain times of the year can also result in major price fluctuations. While all commodity prices are affected by some or all of these factors, they may have a greater impact on the prices of agricultural commodities and the futures contracts tied to those commodities.

4.16 ***Risks associated with Commodity Indices and Commodity Strategies as Underlying Assets***

(a) ***Factors affecting the performance of Commodity Indices and Commodity Strategies***

Commodity Indices and Commodity Strategies track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of Commodity Indices and Commodity Strategies replicate an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of the weighted basket of commodity contracts. Although Commodity Indices and Commodity Strategies track the performance of the commodity markets, in a manner generally similar to the way in which an index of equity securities tracks the performance of the share market, there are important differences between a Commodity Index or a Commodity Strategy and an equity index. First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a Commodity Index or a Commodity Strategy are typically, though not always, weighted based on their world production levels and the dollar value of those levels with the exception of any sub-index of a Commodity Index or a Commodity Strategy based upon such sub-index. Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts. This feature of a Commodity Index or a Commodity Strategy, which is discussed below – see risk factor "*4.16(c) Exposure to "Rolling" and its impact on the performance of a Commodity Index or a Commodity Strategy*", has important implications for changes in the value of a Commodity Index and a Commodity Strategy. Finally, the performance of a Commodity Index and a Commodity Strategy is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such Commodity Index or Commodity Strategy, as the case may be, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates – see the risk factor, "*4.15(a) Factors affecting the performance of Commodities, Commodity Indices or Commodity Strategies*". The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

While holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to purchasers who are interested solely in the price movement of commodities. Commodity contracts permit a purchaser to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, a purchaser in commodity contracts, or in an index of commodity contracts or in a strategy on an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a Commodity Index or a Commodity Strategy. In addition, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the Commodity Index or Commodity Strategy sponsor, as the case may be, to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

(b) ***Exposure to risk that if the price of the underlying physical commodities increases, the level of the Commodity Index or the Commodity Strategy will not necessarily also increase - redemption amounts in respect of Securities that reference Commodity Indices or Commodity Strategies do not reflect direct investment in physical commodities or commodity contracts***

If the price of the underlying physical commodities increases, the level of the Commodity Index or the Commodity Strategy, as the case may be, will not necessarily also increase, for two reasons. The redemption amount payable on Securities that reference a Commodity Index or a Commodity Strategy is linked to the performance of such Commodity Index or such Commodity Strategy, as the case may be, which in turn tracks the performance of the basket of commodity contracts included in such Commodity Index or Commodity Strategy, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the Commodity Index or Commodity Strategy may not change in the same way. Second, because commodity contracts have expiration dates – i.e., dates upon which trading of the commodity contract ceases, there are certain adjustments that need to be made to the Commodity Index or the Commodity Strategy, as the case may be, in order to retain an investment position in the commodity contracts. These adjustments, which are described below and primarily include the mechanic of "rolling", may have a positive or negative effect on the level of the Commodity Index or the Commodity Strategy, as the case may be. This feature of a Commodity Index and a Commodity Strategy is discussed below – see risk factor, "*4.16(c) Exposure to "Rolling" and its impact on the performance of a Commodity Index or a Commodity Strategy*". As a result, these adjustments may, in certain instances, cause a discrepancy between the performance of the Commodity Index or the Commodity Strategy, as the case may be, and the performance of the commodity contracts underlying such Commodity Index or Commodity Strategy, as the case may be. Accordingly, purchasers of Securities that reference Commodity Indices or Commodity Strategies as Underlying Assets may receive a lower payment upon redemption of such Securities than such purchaser would have received if he or she had invested directly in commodities underlying such Commodity Indices or Commodity Strategies, as the case may be, or a Security whose redemption amount was based upon the spot price of physical commodities or commodity contracts that were scheduled to expire on the maturity date of the Securities.

(c) ***Exposure to "Rolling" and its impact on the performance of a Commodity Index or a Commodity Strategy***

(i) ***What does "Rolling" a Commodity Contract mean?***

Since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. "**Rolling**" the commodity contracts means that the commodity contracts that are nearing expiration (the "**near-dated commodity contracts**") are sold before they expire and commodity contracts that have contract specifications identical to the near-dated commodity contract except with an expiration date further in the future (the "**longer-dated commodity contracts**") are bought. This would allow an actual purchaser to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As Commodity Indices and Commodity Strategies replicate an actual investment in commodity contracts, it takes into account the need to roll the commodity contracts included in such Commodity Index or Commodity Strategy, as the case may be. Specifically, as a near-dated commodity contract approaches expiration, the Commodity Index or Commodity Strategy is calculated as if the near-dated commodity contract is sold and the proceeds of that sale are used to purchase a longer-dated commodity contract of equivalent value in the delivery month applicable for such commodity contract included in such Commodity Index or Commodity Strategy, as the case may be.

(ii) ***What does Backwardation mean?***

When the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**backwardation**". If the rolling process occurs when the price of a commodity contract

is in backwardation, this results in a greater quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a backwardated market can (putting aside other considerations) create a "roll yield".

(iii) ***What does Contango mean?***

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**contango**". If the rolling process occurs when the price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a contango market can (putting aside other considerations) result in negative "roll yields" which could adversely affect the level of a Commodity Index or Commodity Strategy, as the case may be, tied to that contract.

(iv) ***How does Rolling affect the level of a Commodity Index and a Commodity Strategy***

"Rolling" can affect a Commodity Index and a Commodity Strategy in two ways. Firstly, if the Commodity Index or Commodity Strategy, as the case may be, synthetically owns more commodity contracts as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than if the Commodity Index or Commodity Strategy, as the case may be, had owned the same number of commodity contracts as before the rolling process. Conversely, if the Commodity Index or Commodity Strategy, as the case may be, synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the Commodity Index or Commodity Strategy, as the case may be, had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the Commodity Index or Commodity Strategy, as the case may be, (measured on the basis of its dollar value).

Secondly, in a contango market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts which the Commodity Index or Commodity Strategy, as the case may be, synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index or Commodity Strategy, as the case may be, to decrease. Conversely, in a backwardated market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index or Commodity Strategy, as the case may be, to increase.

(v) ***The effects of "Rolling" may be mitigated***

The trend in prices of the commodity contracts may mitigate the effects of rolling. Also, as the Commodity Index or the Commodity Strategy, as the case may be, includes many different types of commodity contracts, each of those commodity contracts may be in a different type of market, either backwardation or contango, and therefore may offset any losses and gains attributable to rolling. In addition and in the case of a Commodity Strategy only, as referred to in risk factor, "*4.16(h)Factors affecting the performance of Commodity Strategies only*", by having different rules to the Commodity Index on which it is based governing the procedure by which expiring positions in the commodity contracts underlying such Commodity Strategy may be rolled forward into more distant contract expirations, the Commodity Strategy may seek to mitigate the effects of contango from those employed by the Commodity Index. There can be no assurance, however, that these modifications will be effective in mitigating the effects of contango on the rolling of contracts or that the modifications

themselves will not adversely affect the value of the Securities to which such Commodity Strategy is linked.

(d) ***Prices of commodity contracts underlying a Commodity Index or a Commodity Strategy may change unpredictably, affecting the market price of Securities linked to such Commodity Index or Commodity Strategy in unforeseeable ways***

Trading in commodities has been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, without limitation, changes in supply and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts.

These factors may affect the value of Securities linked to a Commodity Index or a Commodity Strategy, as the case may be, in varying ways, and different factors may cause the value of different commodities underlying a Commodity Index or a Commodity Strategy, as the case may be, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

(e) ***Change in composition or discontinuance of a Commodity Index or a Commodity Strategy***

A Commodity Index or a Commodity Strategy sponsor is responsible for the composition, calculation and maintenance of such Commodity Index or such Commodity Strategy, as the case may be. The sponsor of a Commodity Index or a Commodity Strategy, as the case may be, will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The sponsor of a Commodity Index or a Commodity Strategy, as the case may be, may take any actions in respect of such Commodity Index or such Commodity Strategy, as the case may be, without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

The sponsor of any Commodity Index, or any Commodity Strategy, as the case may be, can add, delete or substitute the commodity contracts of such Commodity Index or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the Commodity Index or the Commodity Strategy, as the case may be. The composition of a Commodity Index or the Commodity Strategy, as the case may be, may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such Commodity Index, or such Commodity Strategy, as the case may be, fail to satisfy such criteria. Such changes to the composition of the Commodity Index or the Commodity Strategy, as the case may be, may affect the level of such Commodity Index or such Commodity Strategy based on such Commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn, may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Commodity Index or such Commodity Strategy, as the case may be, may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the Commodity Index or the Commodity Strategy, as the case may be, for the purposes of calculating the amount payable on redemption or exercise of the Securities.

(f) ***A Commodity Index or a Commodity Strategy may include commodity contracts that are not traded on regulated futures exchanges***

A Commodity Index or a Commodity Strategy, as the case may be, may not always include exclusively regulated futures contracts and could at varying times include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statutes and

related regulations, that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a Commodity Index or a Commodity Strategy, as the case may be, may be subject to certain risks not presented by most U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

(g) ***Disruption Event – Continuation of calculation of Commodity Index Level or Commodity Strategy Level by Sponsor***

If a disruption event referred to in the risk factor "*4.4 Postponement or alternative provisions for determination of the Underlying Asset(s)*" occurs with respect to any commodity contract included in a Commodity Index or a Commodity Strategy, the adjustment provisions included in the terms and conditions of the Securities will apply, including the determination by the Calculation Agent of the value of the relevant disrupted commodity contract underlying the Commodity Index or Commodity Strategy, as the case may be, and in turn the value of such Commodity Index or Commodity Strategy, as the case may be, on the date specified in such Securities. However, regardless of the disruption event, the sponsor of the Commodity Index or the Commodity Strategy, as the case may be, may continue to calculate and publish the level of such Commodity Index or such Commodity Strategy, as the case may be. In such circumstances, purchasers of the Securities should be aware that the value of the Commodity Index or Commodity Strategy, as the case may be, determined by the Calculation Agent upon the occurrence of a disruption event may not reflect the value of the Commodity Index or Commodity Strategy, as the case may be, as calculated and published by the sponsor of such Commodity Index or Commodity Strategy, as the case may be, for the relevant valuation date, nor would the Calculation Agent be willing to settle, unwind or otherwise using any such published value while a disruption event is occurring with respect to any commodity contract included in a Commodity Index or a Commodity Strategy, as the case may be.

(h) ***Factors affecting the performance of Commodity Strategies only***

Although a Commodity Strategy is based on the same futures contracts underlying the Commodity Index on which it is based, its value and returns may differ from those of such Commodity Index.

Commodity Strategies are based on Commodity Indices but have different rules from the Commodity Index governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the Commodity Strategy are rolled forward into more distant contract expirations – see risk factor "*4.16(c) Exposure to "Rolling" and its impact on the performance of a Commodity Index or a Commodity Strategy*". The purchasers of Securities that reference Commodity Strategies should be aware that the risk factors relating to Commodity Indices apply to such Securities, but that redemption amounts in respect of such Securities do not reflect the performance of the Commodity Index on which the relevant Commodity Strategy is based. In particular, the different rules governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the Commodity Strategy are rolled forward into more distant contract expirations are likely to result in significant differences between the performance of the Commodity Strategy and the performance of the Commodity Index on which such Commodity Strategy is based since one component of the value of a commodity contract is the period remaining until its expiration.

4.17 ***Risks associated with foreign exchange rates as Underlying Assets***

The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange

characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

4.18 ***Risks associated with Inflation Indices and other inflation measurements as Underlying Assets***

Where the Securities reference inflation indices, consumer price indices or other formulae linked to a measure of inflation as Underlying Assets, the purchasers of such Securities are exposed to the performance of such inflation indices or other measurement formulae, which may be subject to significant fluctuations that may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Securities in such jurisdiction. Payments to be made under the Securities may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Securities.

4.19 ***Risks associated with Interest Rates as Underlying Assets***

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

4.20 ***Risks associated with Funds as Underlying Assets***

Where the Securities reference one or more funds as Underlying Assets, the purchasers of such Securities are exposed to the performance of such funds. The purchasers will bear the risk that such performance cannot be predicted and purchasers should be aware that the limited availability of last sale information and quotations for funds may make it difficult for many purchasers to obtain timely, accurate data for the price or yield of such funds.

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

A fund, and any fund components in which it may invest, may utilise (inter alia) strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. funds, and any fund components in which they may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future performance of any fund and any fund component in which it may invest. The performance of each fund and any fund component in which it may invest is dependent on the performance of the fund managers in selecting fund components and the management of the relevant component in respect of the fund components. No assurance can be given that these persons will succeed in meeting the investment objectives of the fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a fund has or may invest will prove accurate.

Funds may be subject not only to market price fluctuations, but also to numerous other factors that may trigger the substitution of any relevant fund by other constituents (which may, or may not be, another fund). Such substitution would change the profile and composition of the Securities. If so specified in the relevant Final Terms, in the event of an occurrence of a merger event, an insolvency, a delisting or a substitution event in respect of one or more of the funds specified in the relevant Final Terms (the "**Original Funds**"), the Calculation Agent may replace such Original Fund with an alternative investment fund (a "**Replacement Fund**"), but if it is unable to select a Replacement Fund and/or a date for such substitution on the terms described in the relevant Final Terms the Calculation Agent may replace an Original Fund or a Replacement Fund, as applicable, with an index or a basket of indices, therefore changing the profile and composition of the Securities.

4.21 ***Risks associated with Securities linked to a Reference Entity***

(a) ***Credit default risk with respect to the Reference Entity in addition to credit default risk with respect to the Issuer***

The payment of principal and interest, if any, on any Credit Linked Notes or Credit Linked Certificates is contingent upon each Reference Entity's satisfaction of its present and future financial obligations and purchasers will be exposed to credit default risk with respect to each Reference Entity in addition to credit risk with respect to the Issuer.

If one or more Reference Entities experience a Credit Event during the Credit Protection Period, and the related Credit Event Notice is delivered or deemed delivered during the Notice Delivery Period, Credit Linked Notes and Credit Linked Certificates will be subject to mandatory redemption or exercise in accordance with the applicable Settlement Method or, if a Fallback Settlement Event occurs, the applicable Fallback Settlement Method.

The Credit Event that is the subject of the Credit Event Notice does not have to be continuing on the date of the Credit Event Notice or subsequently. Accordingly, purchasers of Credit Linked Notes and Credit Linked Certificates are exposed to credit default risk with respect to the Reference Entity for Credit Events that may be cured or waived subsequent to their occurrence.

Purchasers of Credit Linked Warrants are exposed to the risk that a Credit Event Determination Date does not occur during the Notice Delivery Period, in which case, their Credit Linked Warrants may expire without payment.

(b) ***A Credit Event may occur even if the Issuer does not suffer loss***

The Issuer's obligations in respect of the Credit Linked Securities are irrespective of the existence or the amount of the Issuer's or its affiliate's credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

(c) ***Credit Events prior to the issuance of Credit Linked Securities***

The Credit Protection Period for Credit Linked Notes and Credit Linked Certificates starts from the Trade Date (or, such other date specified in the relevant Final Terms) whilst the Credit Protection Period for Credit Linked Warrants starts from the day falling 60 calendar days prior to the Trade Date. Accordingly, the purchaser will be exposed to the risk of the occurrence of any Credit Event after the applicable Credit Event Backstop Date even if it occurs prior to the Issue Date, which may be several weeks after the Trade Date (or, such other date specified in the relevant Final Terms). If the Reference Entity suffers a Credit Event prior to the Issue Date, and a Credit Event Notice is properly delivered, which may occur upon or shortly after the Issue Date of the Credit Linked Notes or Credit Linked Certificates, such Notes and Certificates will be subject to redemption or exercise, respectively at or shortly after the Issue Date. No interest will accrue on such Notes and Certificates.

(d) ***There may be increased risks associated with certain First-to-Default Securities and Linear Basket Securities***

First-to-Default Credit Linked Notes and First to Default Credit Linked Certificates will be subject to redemption in full or will be exercised upon the occurrence of a Credit Event and the delivery of a Credit Event Notice of any Reference Entity in the portfolio relating to such First-to-Default Credit Linked Notes and First to Default Credit Linked Certificates. The credit risk to Purchasers of such Credit Linked Securities and any Linear Basket Securities may be increased, among other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

(e) ***The market value of the Credit Linked Securities will be influenced by many unpredictable factors***

A number of factors, many of which are beyond the Issuer's control, will influence the value of the Credit Linked Securities, including:

- the creditworthiness of each Reference Entity;
- technical factors affecting pricing in the credit default swap market;
- economic, financial, political, regulatory or judicial events that affect any Reference Entity or the Issuer and the markets for the debt securities of each Reference Entity or the Issuer;
- interest rates and yields in the market; and
- the Issuer's creditworthiness.

Some or all of these factors will influence the price received if purchasers sell their Credit Linked Securities prior to maturity or exercise.

(f) ***Risks relating to the Credit Derivatives Determinations Committees***

In exercising its rights and discretions related to the Credit Linked Securities (including making certain determinations, selections or elections), the Calculation Agent (in its sole discretion) may rely on the determinations of any Credit Derivatives Determinations Committees. The Issuer and its affiliates may be member(s) of a Credit Derivatives Determinations Committee in relation to the Obligations, Deliverable Obligations and/or the Reference Entity or otherwise, and has no obligation to take into account the interests of any Purchasers of the Credit Linked Securities. Any resolution or determination by a Credit Derivatives Determinations Committee could be adverse to the interests of purchasers of any Credit Linked Securities.

Purchasers of Credit Linked Securities will have no recourse against ISDA, the institutions serving on the Credit Derivatives Determinations Committee or any external reviewers. None of ISDA, the institutions serving on the Credit Derivatives Determinations Committee or the external reviewers owe any duty to the purchasers of Credit Linked Securities and the purchasers of the Credit Linked Securities may be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Purchasers of Credit Linked Securities should also be aware that institutions serving on the Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committee is not obliged to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts.

(g) ***Verification of Credit Event***

Prospective purchasers of Credit Linked Securities should note that in certain circumstances, there may be no requirement for the Issuer to give information which is generally publicly

available in relation to the occurrence of a Credit Event. If a Credit Event occurs in respect of an Obligation of a Reference Entity which is not public, purchasers of the Credit Linked Securities may not be able to verify the occurrence of such Credit Event.

(h) ***The Calculation Agent will have the authority to make determinations that could affect the Cash Settlement Amount or Deliverable Obligations***

The Calculation Agent will have discretion in making various determinations that affect Credit Linked Securities, including the determination of a Credit Event, the occurrence of a Potential Failure to Pay, the occurrence of a Potential Repudiation/Moratorium, the currency exchange rate applicable to Deliverable Obligations denominated in foreign currencies, successor Reference Entities, Deliverable Obligations that the Issuer intends to deliver the market value of the Deliverable Obligations that the Issuer is unable to deliver, the selection of Valuation Obligations for valuation purposes and the obtaining of quotations in respect of such obligations. The exercise of this discretion by the Calculation Agent could adversely affect the amount in cash, if any, which will be paid in respect of any Credit Linked Securities on the applicable maturity date or expiration date, if any, or the market value of the Deliverable Obligations the Issuer will deliver.

(i) ***Delay to the Maturity Date, the Settlement Date and the Expiration Date***

If a Credit Event Notice is delivered to the Fiscal Agent or to the Programme Agent during the Notice Delivery Period or if an Extension Notice is delivered to the Fiscal Agent or the Programme Agent on or prior to the last day of the Credit Protection Period, final payment of principal, interest and/or the Settlement Amount or final delivery of Deliverable Obligations on the Credit Linked Securities may be delayed. Such delay could continue for a substantial period of time and maturity or the expiration date of the Credit Linked Securities could be postponed significantly after the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, as applicable, and no additional compensation (including any interest) will be paid to purchasers for any period after the interest payment date immediately prior to the Credit Event Determination Date or the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date as applicable.

Purchasers of Credit Linked Securities should also be aware that following the occurrence of a Credit Event Resolution Request Date in respect of a Reference Entity, any obligation of the Issuer to redeem, exercise or otherwise settle any Credit Linked Securities or pay or deliver an amount in respect thereof may be suspended pending resolution of the relevant request.

(j) ***Automatic Exercise of Credit Linked Warrants***

In relation to any Credit Linked Warrants, where (i) the Credit Derivatives Determinations Committee determines that a Restructuring Credit Event has occurred in relation to a Reference Entity and (ii) the Calculation Agent determines that an Auction will be held or has been held in relation to Deliverable Obligations which are eligible as such under the terms of the Credit Linked Warrants, the Credit Linked Warrants will be deemed to be automatically exercised (without any notice from the purchaser of such Credit Linked Warrant as buyer of protection). This may result in a lower return on the Credit Linked Warrants than if such Credit Linked Warrants had not been automatically exercised. Conversely, where no such Deliverable Obligations exist, the Credit Linked Warrants will not be exercised.

(k) ***Settlement***

Following the Calculation Agent's determination that a Credit Event has occurred with respect to one or more Reference Entities and the delivery of a Credit Event Notice, the Credit Linked Securities may be redeemed or exercised by payment of a cash sum representing the Auction Settlement Amount or the Cash Settlement Amount or by the delivery of Deliverable Obligations.

(i) ***Auction Settlement***

If the Additional Credit Terms specify that Auction Settlement is applicable but, among other things, ISDA does not sponsor an Auction or if the Auction is considered

abandoned, the Credit Linked Securities will be redeemed or exercised in accordance with the Fallback Settlement Method specified in the Additional Credit Terms.

Credit losses determined pursuant to a market auction process may be greater than the losses which would have been determined in the absence of the Auction. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any Auction has been conducted in accordance with its rules. If the Issuer or any of its affiliates participates in an Auction, then it will do so without regard to the interests of the purchasers of the Credit Linked Securities. Such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the Credit Linked Securities. Where the terms of any Credit Linked Securities state that "Restructuring Maturity Limitation Date and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation Date and Conditionally Transferable Obligation" is applicable in respect of a Reference Entity, and the only relevant Credit Event is a Restructuring, several concurrent but separate Auctions may occur with respect to such Reference Entity and such Credit Event. The Auction Settlement Amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the Restructured Bond or Loan.

In certain circumstances, for example where ISDA does not sponsor an Auction or the Auction is considered abandoned and the Issuer is unable to deliver any relevant Deliverable Obligations, a pro rata proportion of the market value of such undelivered Deliverable Obligations will be paid in cash in respect of each Credit Linked Note and each Credit Linked Certificate, which may be significantly less than the outstanding principal amount of any Credit Linked Notes or the notional amount of any Credit Linked Certificates or even be zero.

If ISDA sponsors an auction, Credit Linked Securities will not be redeemed or exercised until the settlement date for market credit default swap transactions which are the subject of that auction occurs. Such settlement date may not occur for a significant period of time. Settlement may be further delayed if the Auction is considered abandoned.

(ii) ***Cash Settlement***

If the Additional Credit Terms specify that Cash Settlement is applicable or if a Fallback Settlement Event has occurred and Cash Settlement is the applicable Fallback Settlement Method, then following the occurrence of a Credit Event and the delivery of a Credit Event Notice, the Calculation Agent will be required to seek quotations in respect of selected Valuation Obligations of the Reference Entity. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the relevant Reference Entity, such as liquidity constraints affecting market dealers. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to the present net value of related cashflows. If the Calculation Agent is unable to obtain two or more quotations for a Valuation Obligation on the same Business Day within five Business Days of the Valuation Date, then the Final Price will be determined by the Calculation Agent in its commercially reasonable discretion.

(iii) ***Physical Settlement***

If the Additional Credit Terms specify that Physical Settlement is applicable or if a Fallback Settlement Event has occurred and Physical Settlement is the applicable Fallback Settlement Method, the Issuer will deliver Deliverable Obligations to the Purchasers of Credit Linked Notes and Credit Linked Certificates in lieu of a cash payment.

If Physical Settlement is specified in the Additional Credit Terms, the Credit Linked Notes or the Credit Linked Certificates, as applicable will be redeemed or exercised by the delivery of a portfolio of Deliverable Obligations. Such portfolio of Deliverable Obligations will have an aggregate outstanding principal balance equal to the outstanding principal amount of the Credit Linked Notes or the Notional Amount of the Credit Linked Certificates, as applicable, rounded down to the nearest whole unit of the Deliverable Obligation and net of certain costs and fees. However, because the relevant Reference Entity has experienced a Credit Event, it is likely that the Deliverable Obligations will be worth considerably less than the outstanding principal amount or the Notional Amount, as applicable, of the Credit Linked Securities, and, in some cases, may have little or no value. The Deliverable Obligations that the Issuer intends to deliver will be specified in the Notice of Physical Settlement. The Calculation Agent may amend or correct a Notice of Physical Settlement at any time up to and including the Delivery Date.

If the Calculation Agent determines, in its sole discretion, that it is impossible or illegal to deliver a Deliverable Obligation specified in the Notice of Physical Settlement, the Issuer has not received obligations equivalent to the Deliverable Obligations specified in the Notice of Physical Settlement from a hedging counterparty for any reason, a consent required for delivery has not been obtained or any purchaser of a beneficial interest in the Credit Linked Securities has failed to deliver an Asset Transfer Notice, an Exercise Notice and/or a blocking instruction, as applicable required for delivery of Deliverable Obligations, the purchaser may not receive such Deliverable Obligations on the Initial Credit Event Delivery Redemption Date. Instead, the Issuer may wait for up to 65 Business Days after the Initial Credit Event Delivery Redemption Date before it delivers such Deliverable Obligations and if on such date it has not delivered or still cannot deliver such Deliverable Obligations, the Issuer will, in lieu of delivering such Deliverable Obligation, pay an amount per Credit Linked Security equal to the pro rata proportion of the market value of such undelivered Deliverable Obligations in cash on a date no later than the tenth Business Day after the value of all such undelivered Deliverable Obligations has been determined by the Calculation Agent.

Where Physical Settlement is applicable, if the Issuer is unable to deliver any Deliverable Obligations specified in the Notice of Physical Settlement on or prior to the Delivery Cut-Off Date to any purchaser of a beneficial interest in the Credit Linked Securities, the Issuer will pay such purchaser of beneficial interests in the Credit Linked Securities cash in lieu of delivering such Deliverable Obligations.

(iv) ***Deliverable Obligations and Valuation Obligations with the lowest or highest market value***

Where Physical Settlement or Cash Settlement is applicable, upon the occurrence of a Credit Event and the delivery of the Credit Event Notice and if applicable, the Notice of Physical Settlement, the Calculation Agent has the discretion to choose the Deliverable Obligations to be delivered to purchasers if Physical Settlement applies and the Valuation Obligations to be valued if Cash Settlement applies. It is likely that the Deliverable Obligations and the Valuation Obligations selected by the Calculation Agent will be Deliverable Obligations and Valuation Obligations of the Reference Entity with the lowest market value (in the case of Credit Linked Notes and Credit Linked Certificates) or the highest market value (in the case of Credit Linked Warrants) that are permitted to be delivered or valued pursuant to the terms of the Credit Linked Securities. This could result in a lower recovery value and hence greater losses for purchasers of the Credit Linked Notes and the Credit Linked Certificates or a higher recovery value and hence a lower gain for purchasers of Credit Linked Warrants.

(v) ***Bid/offer spreads***

Where Credit Linked Securities are redeemed or exercised by reference to quotations obtained by the Calculation Agent in respect of a portfolio of Valuation Obligations, purchasers should note that such quotations will be subject to prevailing bid-offer spreads, which may be significant in distressed markets.

(vi) ***Deliverable Obligations denominated in foreign currencies and foreign currency exchange rate risk***

If Physical Settlement is applicable, the Issuer may deliver certain Deliverable Obligations of the Reference Entity that are denominated in foreign currencies. The outstanding principal balance of such Deliverable Obligations denominated in foreign currencies will be converted into the Specified Currency of the relevant Credit Linked Notes or the Settlement Currency of the Credit Linked Certificates, as applicable, for purposes of calculating the portfolio of Deliverable Obligations to be delivered at a rate selected by the Calculation Agent and specified in the Notice of Physical Settlement. The Issuer may delay delivery of such Deliverable Obligations denominated in foreign currencies for a significant period of time following delivery of the Notice of Physical Settlement. Purchasers will be exposed to fluctuations in the applicable currency exchange rates against the Specified Currency of the relevant Credit Linked Notes or the Settlement Currency of the Credit Linked Certificates during the time between the fixing of such exchange rate and the actual delivery of such Deliverable Obligations denominated in foreign currencies.

Where Physical Settlement is applicable, the Issuer will effect the delivery of Deliverable Obligations using documentation substantially in the form of the documentation customarily used in the relevant market for delivery of such obligation at that time (as determined by the Calculation Agent in a commercially reasonable manner). If a purchaser does not deliver the customary documentation and, in some cases, a completed Asset Transfer Notice or a completed Exercise Notice, as applicable, and a completed blocking instruction, the Issuer may not be able to deliver the Deliverable Obligations and, in such case, the Issuer will pay a cash sum to such purchasers.

(l) ***Interest***

Upon the delivery of a Credit Event Notice with respect to a Credit Event by the Calculation Agent to the Fiscal Agent or the Programme Agent, as applicable, interest on any interest bearing Credit Linked Notes and Credit Linked Certificates will cease to accrue as of the Interest Payment Date immediately preceding the Credit Event Determination Date (or, if none, on the Interest Commencement Date).

(m) ***Public Disclosure of Information by Reference Entities***

The Final Terms will not provide detailed information with respect to any Reference Entity, any financial or other risks relating to the business or operations of any Reference Entity in general, or the debt obligations of each Reference Entity in particular. Unless otherwise indicated in the Final Terms, any information about a Reference Entity contained in the Final Terms will be obtained from its publicly available filings. Neither the Issuer nor any of its affiliates assume any responsibility for the adequacy or accuracy of any information about any Reference Entity that is contained in the Final Terms or in any of such Reference Entity's publicly available filings. Investors in the Credit Linked Securities should make their own investigation and investment decision with regard to each Reference Entity.

Unless otherwise indicated in the Final Terms, in connection with the issue of the Credit Linked Securities, neither the Issuer nor the Calculation Agent will participate in the preparation of any public filings or other documentation of any Reference Entity or make any due diligence inquiry with respect to any Reference Entity. Neither the Issuer nor the Calculation Agent makes any representation that such publicly available information regarding any Reference Entity is accurate or complete. Furthermore, none of the Issuer, the Calculation Agent or any of their respective affiliates can give any assurance that all events occurring prior to the date of the Final Terms (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the creditworthiness of the Reference Entity (including the creditworthiness of the Reference Entity at the time the Credit Linked Securities are priced), or the trading price of the Credit Linked Securities, have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning a Reference Entity could affect its

creditworthiness and thereby the trading prices of the Credit Linked Securities, the likelihood of a Credit Event under the Credit Linked Securities and the Auction Settlement Amount (if Auction Settlement applies), the Cash Settlement Amount (if Cash Settlement is applicable) or the value of any Deliverable Obligations that purchasers will receive in lieu of the cash amounts payable (if Physical Settlement is applicable).

Neither the Issuer nor any of its affiliates make any representation as to the performance of the Credit Linked Securities or any of the debt obligations, stock or other securities of any Reference Entity.

The Issuer and any of its affiliates may currently or from time to time engage in business with a Reference Entity, including extending loans or otherwise extending credit to a Reference Entity or providing advisory services to a Reference Entity, including merger and acquisition, restructuring or other financial advisory services. In the course of such business, the Issuer or any of its affiliates may acquire non-public information with respect to a Reference Entity, and neither the Issuer nor any of its affiliates undertakes or will undertake to disclose any such information to purchasers of the Credit Linked Securities. Moreover, the Issuer and its affiliates will have no ability to control or predict the actions of a Reference Entity, including such Reference Entity's ability to avoid the occurrence of a Credit Event, or the deterioration of the liquidity of the credit default swap market related to such Reference Entity's debt. In addition, the Issuer or any of its affiliates may publish research reports with respect to the Reference Entity. Investors in Credit Linked Securities should undertake an independent investigation of the Reference Entity that in their judgment is appropriate to make an informed decision with respect to an investment in the Credit Linked Securities.

(n) ***The Issuer and its affiliates may have information about the Reference Entity that will not be shared with purchasers***

The Issuer or any of its affiliates, including the Calculation Agent, may at any time be in possession of information in relation to a Reference Entity or any of its affiliates that is or may be material in the context of the issue of the Credit Linked Securities and that may or may not be publicly available or known to the purchaser of the Credit Linked Securities. The Credit Linked Securities do not create any obligation on the part of the Issuer or its affiliates, including the Calculation Agent, to disclose to the purchasers of Credit Linked Securities any such information, whether or not confidential, and, where permitted to do so, the Calculation Agent may base its determination of any terms that may be determined by the Calculation Agent without disclosing such information to the purchaser of Credit Linked Securities.

(o) ***Substantially different credit risk following the occurrence of Succession Events with respect to a Reference Entity***

Following certain corporate events relating to a Reference Entity, such as a merger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement, a Reference Entity may change. If a Reference Entity has more than one successor entity as the result of such a corporate event, then purchasers will be exposed to the creditworthiness of the additional Reference Entities instead of or in addition to the original Reference Entity. In other words, purchasers of the Credit Linked Securities could be exposed to substantially different, and potentially greater, credit risk following the occurrence of Succession Events with respect to a Reference Entity.

(p) ***Conflicts of Interest***

Goldman, Sachs & Co., Goldman Sachs International and affiliates of Goldman, Sachs & Co. and Goldman Sachs International expect to engage in trading activities related to the Obligations, Deliverable Obligations and/or the Reference Entity or Reference Entities that are not for the account of or on behalf of purchasers of the Credit Linked Securities. These trading activities may present a conflict between the interests of purchasers of the Credit Linked Securities and the interests Goldman, Sachs & Co., Goldman Sachs International and its affiliates will have in their proprietary accounts, in facilitating transactions, including block trades, for their customers and in accounts under their management. These trading activities, if

they influence the credit risk of any Reference Entity, the Obligations or the Deliverable Obligations, could be adverse to the interests of purchasers of the Credit Linked Securities.

Goldman, Sachs & Co., Goldman Sachs International and its affiliates may, at present or in the future, engage in business with any Reference Entity, including making loans to or equity investments in any Reference Entity or providing advisory services to any Reference Entity. These services could include merger and acquisition advisory services. These activities may present a conflict between the obligations of Goldman, Sachs & Co., Goldman Sachs International or another affiliate of The Goldman Sachs Group, Inc. and the interests of the purchasers of the Credit Linked Securities. Moreover, one or more of the Issuer's affiliates may have published and in the future expect to publish research reports with respect to any Reference Entity. Any of these activities by any of the Issuer's affiliates may affect the credit risk of any Reference Entity, the Obligations and the Deliverable Obligations, and, therefore, the market value of the Credit Linked Securities.

(q) ***Actions of Reference Entities***

Unless otherwise indicated in the Final Terms, the Issuer and its affiliates are not affiliated with any Reference Entity at the time the Credit Linked Securities are issued. Accordingly, the Issuer and its affiliates will have no ability to control or predict any Reference Entity's actions. The Issuer and its affiliates will also have no ability to control the public disclosure of corporate actions or any other events or circumstances affecting any Reference Entity. No Reference Entity will be involved in the offer of the Credit Linked Securities in any way and will have no obligation to consider the interests of purchasers of the Credit Linked Securities in taking any corporate actions that might affect the value of the Credit Linked Securities. Any Reference Entity may take actions that will adversely affect the value of the Credit Linked Securities. None of the issue proceeds of the Credit Linked Securities will go to any Reference Entity.

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Linked Securities. The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and corresponding terms of the Credit Linked Securities, should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of purchasers of the Credit Linked Securities. Purchasers of the Credit Linked Securities should be aware that the Reference Entities to which the value of the Credit Linked Securities is exposed, and the terms of such exposure, may change over the term of the Credit Linked Securities.

(r) ***Notices and the occurrence of a delay or failure by the Fiscal Agent, the Programme Agent, the relevant clearing system or any prior intermediary in the chain of ownership***

The Issuer and the Calculation Agent are required to deliver notices only to the Fiscal Agent or the Programme Agent, as applicable and the Fiscal Agent or the Programme Agent will deliver all notices delivered to it to the relevant clearing system. The relevant clearing system, in accordance with its standard policies, processes and procedures, will send a notification to their respective participants for which they hold the Credit Linked Securities informing them that it has received a notice in connection with the Credit Linked Securities and that the actual notice can be viewed on the website of Euroclear or Clearstream, Luxembourg. The Issuer expects such participants, in accordance with their respective policies, processes and procedures, will notify either the purchaser or the next intermediary in the chain of ownership (and the final intermediary will notify the purchaser) that a notice, with respect to the Credit Linked Securities, has been delivered by the Fiscal Agent or the Programme Agent to the relevant clearing systems and the websites where the actual notice can be viewed. There may be more than one intermediary in the chain of ownership. The Issuer does not monitor, has no control over and is not responsible for the systems, policies, processes or procedures of the Fiscal Agent, the Programme Agent, any relevant clearing system or any participant or intermediary. Any delay or failure by any of these parties to deliver or communicate a notice or notification of the delivery of a notice to the next succeeding intermediary may result in the purchaser not receiving a notice in a timely manner or at all. Any such failure or delay may materially prejudice the rights of purchasers of the Credit Linked Securities.

(s) ***Emerging Market Reference Entities***

Prospective purchasers of Credit Linked Securities which are linked to a sovereign or corporate Reference Entities in emerging market jurisdictions should note in particular that emerging market economies may be particularly volatile, including as a result of reliance on a limited number of commodity markets, exposure to levels of consumer or industrial demand in developed or other emerging market economies, capital inflows and outflows, currency exchange rates, corruption, political risk or civil unrest. Publicly available information, including official statistics, may be incorrect, incomplete or misleading. In addition, the ability of an emerging market Reference Entity to meet payments on its debt obligations as they fall due may be highly dependent on, among other things, the production and prevailing price of oil and diamonds, and movements in the exchange rates. Accordingly the risk of the occurrence of a Credit Event may be particularly high in relating to such Reference Entities.

(t) ***LPN Reference Entities***

Where Credit Linked Provision 12 (*Additional Provisions relating to LPN Reference Entities*) applies, the Deliverable Obligations and the Valuation Obligations of the Reference Entity which are delivered or valued may comprise loan participation notes which may be less liquid and worth less than direct debt obligations of the Reference Entity. In addition to the credit risk of the Reference Entity, purchasers of such Credit Linked Securities are taking the credit risk of the issuer of the loan participation notes being a special purpose entity.

(u) ***Credit Linked Warrants***

Credit Linked Warrants are Credit Linked Securities in respect of which the Issuer has effectively sold protection on one or more Reference Entities to the purchasers and payments on such Securities will depend on the occurrence of a Credit Event with respect to such Reference Entities. As such, certain of the risk factors set forth in the paragraphs above will apply equally to Credit Linked Warrants.

Any deterioration in the creditworthiness of a Reference Entity will increase the likelihood of a Credit Linked Warrant being capable of being exercised. However, any improvement in the creditworthiness of a Reference Entity may decrease the likelihood of a Credit Linked Warrant being exercised and as a result such improvements may adversely affect the value of such Credit Linked Warrants.

4.22 ***Risks associated with baskets comprised of various constituents as Underlying Assets***

(a) ***Exposure to performance of basket and its underlying constituents***

Where the Securities reference a basket of assets as Underlying Assets, the purchasers of such Securities are exposed to the performance of such basket. The purchasers will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, see, as applicable, *"4.11 Risks associated with Shares as Underlying Assets", "4.14 Risks associated with Indices as Underlying Assets", "4.15 Risks associated with Commodities, Commodity Indices and Commodity Strategies as Underlying Assets", "4.17 Risks associated with foreign exchange rates as Underlying Assets", "4.18 Risks associated with Inflation Indices and other inflation measurements as Underlying Assets", 4.19 Risks associated with Interest Rates as Underlying Assets"* and *"4.20 Risks associated with Funds as Underlying Assets"*.

(b) ***Lesser number of basket constituents***

The performance of a basket that includes a lesser number of basket constituents will be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

(c) ***Unequal weighting of basket constituents***

The performance of a basket that gives greater weight to some basket constituents will be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

(d) ***High correlation of basket constituents could have a significant effect on amounts payable***

Correlation of the basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging from "–1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "–1", i.e. a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation can generally be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

(e) ***Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents***

Purchasers of Securities must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

(f) ***Change in composition of basket***

Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket after the Securities have been issued, the purchaser may not assume that the composition of the basket will remain constant during the term of the Securities. Purchasers should be aware that the replacement basket constituent may perform differently to the outgoing basket constituent, which may have an adverse effect on the performance of the basket.

5. **Risks associated with the creditworthiness of the Issuers and the Guarantor**

This risk factor applies to each of Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Bank (Europe) plc ("**GSBE**") as Issuers under this Programme, and The Goldman Sachs Group, Inc. ("**GSG**") as Guarantor in respect of Securities issued by GSW, GSBE and GSI. Each of the Issuers and GSG is a member of the Goldman Sachs Group of companies, and as such may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Goldman Sachs Group of companies as a whole, including GSG's ability to perform its payment obligations as a Guarantor. The risks relating to GSG have been incorporated by reference and can be found (i) under "Risk Factors" in Part I, Item 1A (pages 21 to 34) of GSG's 2011 Form 10-K and (ii) at pages 167-169 of GSG's First Quarter Form 10-Q. A deterioration in GSG's creditworthiness or perceived creditworthiness whether measured by actual or anticipated changes in the credit ratings of GSG may adversely affect the value of the Securities.

As part of its review of ratings of a number of the largest financial institutions, on 29 November 2011, Standard & Poor's Ratings Services ("**S&P**") downgraded the credit ratings for GSG and a number of other large financial institutions. S&P's current long-term unsecured credit rating for GSG is "A-", outlook negative, and S&P's current short-term unsecured credit rating for GSG is "A-2" (the "**S&P GSG Ratings**"). S&P's current long-term unsecured credit rating for GSI is "A", outlook negative, and S&P's current short-term unsecured credit rating for GSI is "A-1" (the "**S&P GSI Ratings**").

As the S&P GSI Ratings may be subject to suspension, reduction or withdrawal at any time by S&P, there is no assurance that GSI will continue to have the same or any rating throughout the term of any particular Securities issued under the Programme. Any suspension, reduction or withdrawal of the S&P GSI Ratings could result in a reduction of the trading value of Securities issued by GSI.

As part of its review of ratings of a number of financial institutions, on 15 December 2011, Fitch, Inc. ("**Fitch**") downgraded the credit ratings for GSG and a number of other financial institutions. Fitch's current long-term unsecured credit rating for GSG is "A", outlook negative, and Fitch's current short-term unsecured credit rating for GSG is "FI" (the "**Fitch GSG Ratings**").

As part of its review of ratings of a number of global financial institutions, on 21 June 2012, Moody's Investors Service ("**Moody's**") downgraded the credit ratings for GSG and a number of other global financial institutions. Moody's current long-term unsecured credit rating for GSG is "A3", outlook negative, and Moody's current short-term unsecured credit rating for GSG is "P-2" (the "**Moody's GSG Ratings**" and, together with the Fitch GSG Ratings and the S&P GSG Ratings, the "**GSG Ratings**").

As the GSG Ratings may be subject to suspension, reduction or withdrawal at any time by the relevant credit rating agency, there is no assurance that GSG will continue to have the same or any rating throughout the term of the Securities. Any suspension, reduction or withdrawal of one or more of the GSG Ratings could result in a reduction of the trading value of the Securities.

6. **Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities**

Goldman Sachs will be subject to various conflicts of interest in respect of an issuance of Securities as set out below:

6.1 ***Taking positions in or dealing with the Underlying Assets (and/or Underlying Components)***

The Hedging Entity may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or (if an Index) the stocks or other components underlying the Underlying Asset ("**Underlying Components**"). The Hedging Entity may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or (if applicable) the Underlying Components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the final redemption date or settlement date (as applicable) for the Securities. The relevant Hedging Entity may also enter into, adjust and unwind hedging transactions relating to other Securities whose returns are linked to changes in the level, price, rate or other applicable value of the Underlying Asset(s) or (if applicable) the Underlying Components. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of Underlying Components — and therefore the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity. It is possible that the Issuer and/or Hedging Entity or other affiliate could receive substantial returns with respect to such hedging activities while the value of the Securities may decline.

The relevant Hedging Entity (or Hedging Entities) may also engage in trading in one or more of the Underlying Asset(s) or (if applicable) the Underlying Components or instruments whose returns are linked to the Underlying Asset or (if applicable) the Underlying Components, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Hedging Entity could adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of the Underlying Components — and therefore, the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity. The Issuer, the Hedging Entity or any other affiliate may issue or underwrite, other securities

or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset or (if applicable) one or more of the Underlying Components, as applicable. By introducing competing products into the marketplace in this manner, the Hedging Entity (and the Issuer indirectly through the Hedging Entity) could adversely affect the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity.

The Issuer expects that the Hedging Entity (or Hedging Entities) may own securities of, or engage in trading activities related to the Underlying Asset(s) or (if applicable) the Underlying Components that are not for the account or on behalf of purchasers of Securities. These trading activities may present a conflict between the interests of purchasers of Securities and the interests of the Issuer and its affiliates in their proprietary accounts, in facilitating transactions, including block trades, for their customers and in accounts under their management. These trading activities, if they influence the level, price, rate or other applicable value of the Underlying Asset(s), could be adverse to the interests of purchasers of Securities.

6.2 ***Confidential information relating to the Underlying Assets and the Securities***

Certain affiliates of the Issuer and the Guarantor may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Underlying Assets and any derivative instruments referencing them. Such Goldman Sachs affiliates will not be obliged to disclose any such information to a purchaser of the Securities.

6.3 ***Acting as a hedge counterparty to the Issuer's and Guarantor's obligations under the Securities***

Certain affiliates of the Issuer and the Guarantor may be the counterparty to the hedge of the Issuer's and the Guarantor's obligations under an issue of Securities. Accordingly, certain conflicts of interest may arise both among these affiliates and between the interests of these affiliates and the interests of purchasers of Securities. See risk factor, "*6.1 Taking positions in or dealing with the Underlying Assets (and/or Underlying Components)*".

6.4 ***The Calculation Agent is an affiliate of (or the same entity as) the Issuer***

As the Calculation Agent is an affiliate of the Issuer (or may be the same entity as the Issuer) and the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the purchasers, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Securities have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities.

6.5 ***Sponsor of an Underlying Asset index***

The Issuer or certain affiliates of the Issuer and the Guarantor may be the sponsor of a proprietary index which is referenced by a Security. The Index may be developed, owned, calculated and maintained by an affiliate of the Issuer and the Guarantor, who would be responsible for the composition, calculation and maintenance of such index. In such circumstances, the index sponsor would be under no obligation to take into account the interests of the purchasers of any Securities referenced by such Index. In such capacity as index sponsor, they will have the authority to make determinations that could materially affect the value of the Security.

DOCUMENTS INCORPORATED BY REFERENCE

1. **The Goldman Sachs Group, Inc.**

GSG files documents and information with the United States Securities and Exchange Commission (the "**SEC**"). The following documents, which GSG has filed with the SEC, are hereby incorporated by reference into this Base Prospectus:

(1) the Current Report on Form 8-K dated 21 June 2012 (filed with the SEC on 21 June 2012) (the "**21 June Form 8-K**");

(2) the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2012 (the "**First Quarter Form 10-Q**");

(3) the Current Report on Form 8-K dated 17 April 2012 (filed with the SEC on 17 April 2012) (the "**17 April Form 8-K**");

(4) Item 1 of the Proxy Statement relating to the 2012 Annual Meeting of Shareholders on 24 May 2012 (the "**Proxy Statement**"); and

(5) the Annual Report on Form 10-K for the fiscal year ended 31 December 2011 (the "**2011 Form 10-K**", containing financial statements relating to the fiscal years ended 31 December 2011 and 31 December 2010, including Exhibit 21.1 thereto).

GSG will provide without charge to each person to whom this Base Prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been incorporated by reference into this Base Prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Investors can request those documents from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300. In addition, such documents will be available free of charge from the Luxembourg listing agent, Banque Internationale à Luxembourg, société anonyme, from its principal office in Luxembourg and from the Swiss Programme Agent. GSG's filings with the SEC are also available through the SEC's website at www.sec.gov. The Base Prospectus and any SEC filings incorporated by reference into this Base Prospectus will be filed with the Commission de Surveillance du Secteur Financier, and the Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

The following table indicates where information required by Commission Regulation (EC) No. 809/2004 (the "**Prospectus Regulation**") to be disclosed in, and incorporated by reference into, the Base Prospectus can be found in the documents referred to above:

Information required by the Prospectus Regulation	**Document/Location**
Selected financial information for the fiscal years ended 31 December 2011, 31 December 2010 and 31 December 2009 (Annex IV, Section 3.1 of the Prospectus Regulation)	2011 Form 10-K (p. 215)
Unaudited selected financial information (Annex IV, Section 3.1 of the Prospectus Regulation)	17 April Form 8-K (pp. 7-11)
Risk factors relating to GSG (Annex IV, Section 4 of the Prospectus Regulation)	2011 Form 10-K (pp. 21–34) First Quarter Form 10-Q (pp. 167-169)
Information about GSG	
History and development of the company (Annex IV, Section 5.1 of the Prospectus Regulation)	2011 Form 10-K (p. 1)
Investments (Annex IV, Section 5.2 of the Prospectus Regulation)	2011 Form 10-K (pp. 81-82) First Quarter Form 10-Q (pp. 140-141)
Business overview	
GSG's principal activities (Annex IV, Section 6.1 of the Prospectus Regulation)	2011 Form 10-K (pp. 1-6, 115)
GSG's principal markets (Annex IV, Section 6.2 of the Prospectus Regulation)	2011 Form 10-K (pp. 1, 37, 43-44, 190-193)
Organizational Structure (Annex IV, Section 7 of the Prospectus Regulation)	2011 Form 10-K (p. 26, Exhibit 21.1)
Trend information (Annex IV, Section 8 of the Prospectus Regulation)	2011 Form 10-K (pp. 40-44) First Quarter Form 10-Q (pp. 106-108)
Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	2012 Proxy Statement (pp. 1-3, 7-21, 55-57) 2011 Form 10-K (pp. 35-36)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	2012 Proxy Statement (pp. 21-22, 48-49)
Beneficial owners of more than five per cent. (Annex IV, Section 12 of the Prospectus Regulation)	2012 Proxy Statement (p. 60)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2011 and 31 December 2010 (Annex IV, Section 13.1-13.4 of the Prospectus Regulation)	2011 Form 10-K (pp. 110-212)
Audit report (Annex IV, Section 13.1 of the Prospectus	2011 Form 10-K (p. 109)

Regulation)	
Balance sheet (Annex IV, Section 13.1 of the Prospectus Regulation)	2011 Form 10-K (p. 111)
Income statement (Annex IV, Section 13.1 of the Prospectus Regulation)	2011 Form 10-K (p. 110)
Cash flow statement (Annex IV, Section 13.1 of the Prospectus Regulation)	2011 Form 10-K (p. 113)
Accounting policies and explanatory notes (Annex IV, Section 13.1 of the Prospectus Regulation)	2011 Form 10-K (pp. 45-48, 115-212)
Unaudited interim historical financial information (Annex IV, Section 13.5 of the Prospectus Regulation)	First Quarter Form 10-Q (pp. 2-104)
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	2011 Form 10-K (pp. 34, 195-207) First Quarter Form 10-Q (pp. 87-100, 169)
Financial or trading position (Annex IV, Section 13.7 of the Prospectus Regulation)	2011 Form 10-K (pp. 110-212) First Quarter Form 10-Q (pp. 2-104) 17 April Form 8-K (pp. 2-4)
Additional information	
Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	2011 Form 10-K (pp. 111-112, 177-179) First Quarter Form 10-Q (pp. 4-5, 72 - 74)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	2011 Form 10-K (pp. 91-92) First Quarter Form 10-Q (pp.151-152) 21 June Form 8-K (p. 2)

The unincorporated parts of the documents incorporated by reference are either covered elsewhere in this Base Prospectus or not relevant for investors.

2. **Goldman Sachs International**

GSI files documents and information with the Commission de Surveillance du Secteur Financier (the "**CSSF**"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus;

(1) The Directors' Report and Financial Statements of GSI for the period ended 31 December 2011.

(2) The Directors' Report and Financial Statements of GSI for the period ended 31 December 2010.

Goldman Sachs International

GSI Information in the Financial Statements	31 December 2011 Financial Statements	31 December 2010 Financial Statements
Management Report	pp. 1-7	pp. 1-7
Balance Sheet	p. 10	p. 10
Profit and Loss Account	p. 9	p. 9
Notes to the Financial Statements	pp. 11-38	pp. 11-37
Independent Auditors' Report	p. 8	p. 8

The unincorporated parts of the documents incorporated by reference are either covered elsewhere in this Base Prospectus or not relevant for investors.

In addition, such documents will be available free of charge from the Luxembourg listing agent, Banque lnternationale à Luxembourg, société anonyme, from its principal office in Luxembourg and from the Swiss Programme Agent and the Swiss Paying Agent. The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

3. **Goldman, Sachs & Co. Wertpapier GmbH**

GSW files documents and information with the CSSF. The following documents, which GSW has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

(1) The German language version of the (a) Financial Statements and Management Report for the business year from 1 January 2011 to 31 December 2011 and (b) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility).

(2) The German language version of the (a) Financial Statements and Management Report from 1 January 2010 to 31 December 2010 and (b) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility).

Goldman, Sachs & Co. Wertpapier GmbH

GSW Information in the Financial Statements	31 December 2011 Financial Statements	31 December 2010 Financial Statements
Management Report	pp. 1-4	pp. 3-6
Balance Sheet	p. 5	p. 8
Profit and Loss Account/Income Statement	p. 6	p. 9
Cash Flow Statement	p. 12	p. 15
Notes to the Financial	pp. 7-11	pp. 10-14

Statements		
Independent Auditors' Report	pp. 14-15	pp. 17-18
Statement of Changes in Shareholders' Equity	p. 13	p. 16

Only the German language versions of the Financial Statements relating to GSW are legally binding.

The unincorporated parts of the documents incorporated by reference are either covered elsewhere in this Base Prospectus or not relevant for investors.

In addition, such documents will be available free of charge from the Luxembourg listing agent, Banque lnternationale à Luxembourg, société anonyme, from its principal office in Luxembourg and from the Swiss Programme Agent and the Swiss Paying Agent. The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

4. **Goldman Sachs Bank (Europe) Plc**

GSBE files documents and information with the CSSF. The following document, which GSBE has filed with the CSSF, is hereby incorporated by reference into this Base Prospectus;

(1) The Report of the Directors and audited Financial Statements of GSBE for the period ended 31 December 2011.

(2) The Report of the Directors and audited Financial Statements of GSBE for the period ended 31 December 2010.

Goldman Sachs Bank (Europe) Plc

GSBE Information in the Financial Statements	**31 December 2011 Financial Statements**	**31 December 2010 Financial Statements**
Directors and Other Information	p. 2	p. 2
Report of the Directors	pp. 3-6	pp. 3-6
Independent Auditors' Report	pp. 7-8	pp. 7-8
Profit and Loss Account	p. 9	p. 9
Balance Sheet	p. 10	p. 10
Notes to the Financial Statements	pp. 11-29	pp. 11-29

The unincorporated parts of the documents incorporated by reference are either covered elsewhere in this Base Prospectus or not relevant for investors.

In addition, such documents will be available free of charge from the Luxembourg listing agent, Banque lnternationale à Luxembourg, société anonyme, from its principal office in Luxembourg. The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

5. **Fungible issues**

For the purpose of any issues of Securities under this Base Prospectus which are to be consolidated and form a single Series with an existing Tranche or Series of Securities (or any other purpose as may be specified in the relevant Final Terms), the following sections (on the specified pages) of the base prospectuses listed below are hereby incorporated by reference into this Base Prospectus. The

unincorporated parts of the documents incorporated by reference are either covered elsewhere in this Base Prospectus or not relevant for investors:

(a) base prospectus dated 15 July 2011 relating to the issuance of Warrants, Notes and Certificates by GSI, Goldmans Sachs (Jersey) Limited ("GSJ"), GSW, GSBE

General Terms and Conditions of the Instruments	pp. 97-143
General Terms and Conditions of the Notes	pp. 144-185
Share Linked Provisions	pp. 186-205
Index Linked Provisions	pp. 206-236
Commodity Linked Provisions	pp. 237-270
FX Linked Provisions	pp. 271-281
Inflation Linked Provisions	pp. 282-286
Credit Linked Provisions	pp. 287-323
Additional South African Note Conditions	pp. 324-338
Annex 1 – Form of Wholesale Final Terms (Instruments)	pp. 416-450
Annex 2 – Form of Wholesale Final Terms (Notes)	pp. 451-489
Annex 3 – Form of Retail Final Terms (Instruments)	pp. 490-524
Annex 4 – Form of Retail Final Terms (Notes)	pp. 525-565

(b) base prospectus dated 15 July 2010 relating to the issuance of Warrants, Notes and Certificates by GSI, GSJ, GSW, GSBE

General Terms and Conditions of the Instruments	pp. 90-134
General Terms and Conditions of the Notes	pp. 135-174
Share Linked Provisions	pp. 175-193
Index Linked Provisions	pp. 194-222
Commodity Linked Provisions	pp. 223-255
FX Linked Provisions	pp. 256-265
Inflation Linked Provisions	pp. 266- 270
Credit Linked Provisions	pp. 271-307
Annex 1 – Form of Wholesale Final Terms (Instruments)	pp. 377-408
Annex 2 – Form of Wholesale Final Terms (Notes)	pp. 490-443
Annex 3 – Form of Retail Final Terms (Instruments)	pp. 444-476
Annex 4 – Form of Retail Final Terms (Notes)	pp. 477-514

(c) base prospectus dated 20 July 2009 relating to the issuance of Warrants, Notes and

Certificates by GSI, GSJ, GSW, GSBE

General Terms and Conditions of the Instruments	pp. 78-116
General Terms and Conditions of the Notes	pp. 117-154
Share Linked Provisions	pp. 155-173
Index Linked Provisions	pp. 174-202
Commodity Linked Provisions	pp. 203-234
FX Linked Provisions	pp. 235-244
Inflation Linked Provisions	pp. 245-249
Annex 1 - Form of Wholesale Final Terms (Instruments)	pp. 306-329
Annex 2 – Form of Wholesale Final Terms (Notes)	pp. 330-355
Annex 3 – Form of Retail Final Terms (Instruments)	pp. 356-383
Annex 4 – Form of Retail Final Terms (Notes)	pp. 384-414

(d) base prospectus dated 24 July 2008 relating to the issuance of Warrants, Notes and Certificates by GSI, GSJ, GSW, GSBE

General Terms and Conditions of the Instruments	pp. 66-103
General Terms and Conditions of the Notes	pp. 104-139
Share Linked Provisions	pp. 140-157
Index Linked Provisions	pp. 158-181
Commodity Linked Provisions	pp. 182-213
FX Linked Provisions	pp. 214-223
Annex 1 - Form of Wholesale Final Terms (Instruments)	pp. 274-296
Annex 2 – Form of Wholesale Final Terms (Notes)	pp. 297-321
Annex 3 – Form of Retail Final Terms (Instruments)	pp. 322-348
Annex 4 – Form of Retail Final Terms (Notes)	pp. 349-378

(e) base prospectus dated 7 August 2007 relating to the issuance of Warrants, Notes and Certificates by GSI

Terms and Conditions of the Instruments	pp. 34-83
Terms and Conditions of the Notes	pp. 84-136
Annex 3 – Form of Final Terms (Wholesale Investors)	A-3-1 – A-3-20
Annex 4 – Form of Final Terms (Retail Investors)	A-4-1 – A-4-45

GENERAL DESCRIPTION OF THE PROGRAMME

Types of Instruments which may be issued under the Programme

Under the Programme, GSI, GSW and GSBE, subject to compliance with all relevant laws, regulations and directives, may from time to time issue (i) debt securities, including Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Instalment Notes, Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Inflation Linked Notes, Credit Linked Notes, South African Notes, Other Variable Linked Notes, a combination of any of the foregoing or any other kind of Note, and (ii) Warrants or Certificates or other similar instruments, including Share Linked Instruments, Index Linked Instruments, Commodity Linked Instruments, FX Linked Instruments, Inflation Linked Instruments, Credit Linked Instruments, Other Variable Linked Instruments, or any other kind of Instrument. The Securities will be guaranteed by GSG.

Applicable Clearing Systems

Instruments may be cleared through Euroclear, Clearstream, Luxembourg, Euroclear France, VPS, Euroclear Sweden, Euroclear Finland, CREST, SIS or Monte Titoli. Notes may be cleared through Euroclear, Clearstream, Luxembourg, Euroclear France, VPS, Euroclear Sweden, Euroclear Finland or SIS.

Maturity, Minimum Denomination and Restriction on Delivery of Shares of the Same Group

Subject to compliance with all applicable laws, regulations, directives and/or central bank requirements, Notes may have any maturity and may have a denomination of less than EUR 100,000. No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency) and no Securities may be issued which carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs and which, in each case, (a) are offered to the public or (b) admitted to trading on a regulated market of any European Economic Area Member State.

Terms and Conditions of the Instruments

The applicable terms of any Instruments will be set out in the General Instrument Conditions (as completed and/or amended by any of the Specific Product Provisions (if applicable)) endorsed on, or annexed to, the Instruments, as completed and/or amended by the relevant Final Terms attached to, or endorsed on, such Instruments. The General Instrument Conditions are set out in detail on pages 102 to 149 and the Specific Product Provisions are set out on pages 190 to 344 of this Base Prospectus.

Terms and Conditions of the Notes

The applicable terms of any Notes will be set out in the General Note Conditions (as completed and/or amended by any of the Specific Product Provisions (if applicable)) endorsed on, or annexed to, the Notes, as completed and/or amended by the relevant Final Terms attached to, or endorsed on, such Notes. The General Note Conditions are set out in detail on pages 150 to 189 and the Specific Product Provisions are set out on pages 190 to 344 of this Base Prospectus.

Final Terms

Securities issued under the Programme may be issued pursuant to this Base Prospectus and relevant Final Terms ("**Final Terms**") prepared in connection with one or more series of Securities.

Status of Securities

Securities issued under the Programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and with all other direct unsubordinated and unsecured obligations of such Issuer.

Agents

Fiscal Agent:	Citibank, N.A., London Branch.
Transfer Agents:	Citigroup Global Markets Deutschland AG and Banque Internationale à Luxembourg, société anonyme.
Finnish Paying Agent:	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (GTS Banks), Finland.
South African Paying Agent and South African Transfer Agent:	The Standard Bank of South Africa Limited.
Swedish Paying Agent:	Skandinaviska Enskilda Banken AB (publ) (GTS Banks), Sweden.
Swiss Paying Agent:	Goldman Sachs International, London.
Norwegian Paying Agent:	Skandinaviska Enskilda Banken AB (publ), Oslo Branch (GTS Banks), Norway.
Luxembourg Paying Agent:	Banque Internationale à Luxembourg, société anonyme.
French Paying Agent:	BNP Paribas Securities Services.
Additional Paying Agent:	Goldman Sachs International.
Registrar (Notes):	Citigroup Global Markets Deutschland AG.
Principal Programme Agent:	Citigroup Global Markets Deutschland AG.
Registrar (Instruments):	If a registrar is required in relation to any Series of Instruments in registered form, such person specified in the relevant Final Terms as "Registrar" (the "**Registrar**").
Finnish Programme Agent:	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (GTS Banks), Finland.
Swedish Programme Agent:	Skandinaviska Enskilda Banken AB (publ) (GTS Banks), Sweden.
Swiss Programme Agent:	Goldman Sachs Bank AG, Zurich.
Norwegian Programme Agent:	Skandinaviska Enskilda Banken AB (publ), Oslo Branch (GTS Banks), Norway.
CREST Programme Agent and CREST Registrar:	Equiniti Limited.
Italian Programme Agent:	Citibank, N.A.
French Programme Agent:	BNP Paribas Securities Services.
Luxembourg Programme Agent:	Banque Internationale à Luxembourg, société anonyme.
Additional Programme Agent:	Goldman Sachs International.
London Authentication Agent	If a London authentication agent is required in relation to any Series of Instruments, such person specified in the relevant Final Terms as "London Authentication Agent" (the "**London Authentication Agent**")

Calculation Agent:	Goldman Sachs International (unless otherwise specified in the relevant Final Terms)

COMMONLY ASKED QUESTIONS ABOUT THIS PROGRAMME

List of Questions

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1. **What type of Securities can be issued under this Programme?**

Under this Programme, each of the Issuers may issue different types of securities, namely Warrants and Certificates, which are collectively known as "**Instruments**", and "**Notes**", which together with Instruments are collectively known as "**Securities**". The Securities may have any maturity. Certain Instruments may be open-ended and will only be redeemable at the option of the relevant Issuer. The Securities may be listed and traded on a regulated market, or not listed or traded; they may or may not be rated, they may bear no interest or bear fixed or floating rate interest or bear interest that will be linked to the performance of one or more Underlying Assets, in each case, depending on the type of Securities and investor demand.

2. **What type of Underlying Assets may be linked to a Security?**

The interest and/or repayment terms of the Securities issued under this Programme may be linked to a number of different Underlying Assets, which may include:

- a Share (and/or dividends on a Share)
- an Index (and/or dividends on Shares in an Index), a futures, options or other derivatives contract on an Index
- a Commodity
- a Commodity Index or Commodity Strategy
- a foreign exchange rate (FX Rate)
- an Inflation Index or other consumer price index
- an Interest Rate
- the credit risk of Reference Entity(ies)
- a fund, including an Exchange Traded Fund, a mutual fund and a hedge fund
- any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance
- baskets of the above, or
- any other combination of any of the above.

More information about the most common types of underlying assets is set out below at questions 27 to 32.

3. **What documents do I need to read in respect of an issuance of Securities?**

There are several legal documents that an investor must read in respect of each trade: (i) this Base Prospectus (including the documents incorporated by reference) and (ii) the Final Terms in respect of such trade.

4. **What information is included in this Base Prospectus?**

This Base Prospectus discloses financial and other information about each Issuer and the Guarantor of such Securities and incorporates by reference further financial information about such entities. Such documents incorporated by reference into this Base Prospectus are available to investors by request from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300 and from the Luxembourg listing agent, Banque lnternationale à Luxembourg at its office at 69

route d'Esch, L-2953 Luxembourg, Grand Duché de Luxembourg and the Luxembourg Stock Exchange will also publish such documents on its website at www.bourse.lu.

This Base Prospectus also discloses restrictions about who can buy such securities and risk factors relating to securities issued under this programme.

This Base Prospectus also contains the general terms and conditions of all instruments in the section called "General Instrument Conditions" and the general terms and conditions of all notes in the section called "General Note Conditions". The General Instrument Conditions and the General Note Conditions may be completed and/or amended by Specific Product Provisions, which relate to the most popular types of underlying assets, namely the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions, the Credit Linked Provisions and the Additional South African Note Conditions.

5. **What information is included in the Final Terms?**

While the Base Prospectus includes general information about all securities, the Final Terms is the document that sets out the specific details of each particular issuance of securities. The Final Terms will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable.

The Final Terms will specify which, if any, of the Specific Product Provisions apply to an issuance of securities, and will complete and/or amend the General Instrument Conditions and the General Note Conditions, as applicable, and any such Specific Product Provisions. Therefore, the Final Terms must be read in conjunction with this Base Prospectus.

6. **Who are the Issuers under this Programme?**

The Issuers of securities under this programme are Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

Goldman Sachs International is an international investment banking organisation, incorporated in England, regulated by the Financial Services Authority and an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom. The ultimate parent company of Goldman Sachs International is The Goldman Sachs Group, Inc.

Goldman, Sachs & Co. Wertpapier GmbH is a company with limited liability incorporated in Germany for the purpose of issuing securities and entering into the contractual arrangements contemplated in this Base Prospectus, and is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.

Goldman Sachs Bank (Europe) plc is a public company with limited liability incorporated in Ireland for the purpose of carrying on the business of banking, and is an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc.

7. **Who is the Guarantor under this Programme?**

The payment and delivery obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc are guaranteed by The Goldman Sachs Group, Inc., who has the right in its sole and unfettered discretion to discharge any delivery obligation by payment of a physical settlement disruption amount instead of delivery of the deliverable assets.

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

8. **Who can purchase Securities under this Programme?**

A potential purchaser must hold an appropriate account enabling his or her interest in the Securities to be recorded, and can only purchase securities in compliance with the applicable regulations. The offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers and

the Guarantor to inform themselves about and to observe any such restrictions. Some, but not all, of the selling restrictions are highlighted below:

(a) securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws;

(b) an instrument, but not a note, may be offered and sold within the United States by GSI only exclusively to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on the exemption provided by Rule 144A under the Securities Act;

(c) a warrant which is represented by a Regulation S/Rule 144A Global Warrant may be offered and sold to (a) qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act and (b) investors who are located outside the United States and are not "U.S. persons" (as defined in Regulation S under the Securities Act) (each, a "**Regulation S/Rule 144A Warrant**");

(d) warrants relating to commodities may not be offered, sold or resold in or into the United States absent an applicable exemption under the Commodity Exchange Act; and

(e) rights arising under the securities will be exercisable by the holder of securities only upon certification as to non-U.S. beneficial ownership, unless the Final Terms relating to an instrument expressly provides otherwise in connection with an offering of the instrument by GSI only pursuant to Rule 144A under the Securities Act.

9. **Is there a minimum denomination or trading size?**

The minimum denomination of a note, which is to be admitted to trading on a regulated stock exchange, or which is to be offered to the public in a member state of the European Economic Area and is subject to the requirement of the publication of a prospectus in accordance with the Prospectus Directive will be EUR 1,000 (or an equivalent amount in any other currency). Otherwise, there is no requirement for a minimum denomination.

In order to purchase some securities, there may be a minimum amount that need to be invested, and there may be minimum trading amounts.

10. **Who are the "holders" of Securities?**

The expression "holders" refers to those who are shown in the records of the clearing systems as the holder of an amount of securities. Accordingly, only those who have an account at a clearing system will be holders and only holders have direct rights against the relevant Issuer. Holders do not include investors who own securities indirectly (for example through a selling agent). Investors who hold only the beneficial interests in the securities must exercise their rights through the intermediary.

11. **What rights do holders have against an Issuer?**

Securities issued under the programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank equally among themselves and with all other direct unsubordinated and unsecured obligations of such Issuer.

A holder's rights may include the right to have the principal amount of securities repaid by such Issuer at maturity, the right to receive interest based on the principal amount of such securities or otherwise, the right to receive a cash amount from the relevant Issuer calculated in accordance with the relevant Final Terms or the right to receive delivery of a specified asset or assets against payment of a specified sum, all as more particularly described in the relevant Final Terms.

Upon insolvency of the relevant Issuer, holders of the Securities will be paid at the same time as holders of other unsecured obligations of such Issuer and will be paid after preferred obligations (for example, secured creditors). If the relevant Issuer is unable to repay amounts due to holders, each holder will be treated equally with all other holders who own unsecured securities issued by such

Issuer, but will be entitled to claim for any shortfalls in amounts owed but unpaid by such Issuer against the Guarantor.

An investor who purchases Securities is therefore relying on the creditworthiness of the Guarantor as they will ultimately be able to recover any investment in the Securities to the extent that the Guarantor is able to repay those amounts. The Guarantor's creditworthiness and ability to fulfil its obligations in respect of the Securities are affected by general economic conditions and other business conditions.

For a discussion of certain factors affecting the Guarantor's business, see (i) "Risk Factors" in Part I, Item 1A (pages 21 to 34) of GSG's 2011 Form 10-K and (ii) pages 167-169 of GSG's First Quarter Form 10-Q, which are incorporated by reference into this Base Prospectus and any other risk factors (which may arise or of which the Issuers may become aware after the date of this Base Prospectus) that may be included in any further documents to be incorporated by reference into this Base Prospectus by way of a Supplement.

12. **How is ownership of the Securities recorded?**

A purchaser will not receive a certificate representing his or her interest. Subject as provided below, each series of Securities will be issued in the form of a global security with one global security representing all of the holders' interests in respect of an entire series of Securities. Each global security will be deposited at, and transfers of interest therein will be facilitated between, the relevant clearing systems (being any of Euroclear, Clearstream, Luxembourg, Euroclear France or other domestic systems (as applicable)). Securities held through CREST, Monte Titoli, VPS, Euroclear Sweden, Euroclear Finland or Strate Limited will be dematerialised and there will be no global security in respect of such Securities. Transfers of such Securities will be through book entries at such clearing system. Selling agents will hold an interest in the Securities through a clearing system on behalf of the purchasers, with whom they will have an arrangement in respect of such Securities.

13. **What do investors have to do to exercise their rights in respect of the Securities?**

Purchasers' rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the holders of the Securities can exercise any right to early repayment of the Securities, a purchaser wanting any such right to early repayment to be exercised on his or her behalf must contact his or her selling agent through which he or she holds his or her interest for details of how to give notice.

The purchaser should ensure proper and timely instructions are given to the selling agent requesting that it notify the holder to exercise the repayment right on his or her behalf.

14. **How are payments made to investors?**

The relevant Issuer will make payments of interest and principal or settlement amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each holder (which may include selling agents), in each case, in accordance with the rules and policies of the clearing system(s). Each purchaser of the Securities must look to its selling agent for payments on such purchaser's Securities. The relevant Issuer has no obligation to make payments directly to purchasers of Securities.

If a date specified for payment is not a business day, then the relevant Issuer will make the relevant payment on the first following day that is a Business Day. On these occasions, the payment will be treated as if it were made on the original specified date for payment and will not be considered a late payment. Accordingly, the relevant Issuer will not pay an additional interest amount for the postponement.

15. **What if the Securities are not held by a clearing system?**

For Securities not held by a clearing system, the "holder" will be the purchaser shown on the register. To receive payment of principal and/ or interest, the purchaser will need to contact the registrar and present evidence of its holding of the Securities. The relevant Issuer will not make payments to the purchasers directly but will do so through the paying agents.

16. **Are purchasers subject to the credit risk of the relevant Issuer and the Guarantor with respect to the amount payable (if any) to a purchaser of Securities?**

Yes. The Securities are not (i) bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency of the United States or any other country, and therefore do not qualify for any deposit protection plans of the United States or any other country, including the countries in which the Issuers are incorporated and (ii) are unsecured and uncollateralised obligations, and therefore purchasers have no recourse whatsoever to the relevant Underlying Asset or any other assets in regard to the payments owing to them under the Securities. Purchasers in Securities are therefore exposed to the creditworthiness of the relevant Issuer and the Guarantor.

See the section entitled "Risk Factors" for more detailed information, in particular with respect to the "Risks relating to loss of investment and suitability of Securities" and "Risks associated with the creditworthiness of the Issuers and the Guarantor".

17. **How much of an investment is at risk?**

For some Securities, as indicated in the relevant Final Terms, purchasers will be entitled to receive 100 per cent. of the face amount of the Securities on the Maturity Date, subject always to the creditworthiness of the relevant Issuer and the Guarantor to make such payment (or deliver the relevant Securities). If such Securities are sold prior to the Maturity Date or in certain circumstances if the Securities are repaid early, such purchaser may not receive the entire face amount of such Security, and may receive less than the amount that they invested.

For other Securities, a purchaser's investment may be at risk as they may receive an amount less than their original investment on the Maturity Date and may even lose their entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value.

The relevant Final Terms will specify whether, and in what circumstances, a purchaser's investment is at risk.

18. **Who calculates the amounts payable to purchasers?**

Unless otherwise specified in the relevant Final Terms, Goldman Sachs International will act as the Calculation Agent in respect of Securities issued under this Programme, and in such capacity, will determine the performance levels of the Underlying Asset(s) on specified valuation dates and will determine any interest amounts and the redemption amounts and/or physical settlement amounts payable or deliverable by the relevant Issuer to the holders of such Securities. In the event that a disruption event has occurred in respect of an Underlying Asset on a specified valuation date which renders it impossible or impracticable for the Calculation Agent to make a determination on such date, the valuation may be postponed to an alternative date, or the Calculation Agent may instead, in certain circumstances, estimate the value of such Underlying Asset on such valuation date.

In the event that the performance of the relevant Issuer's obligations under the Securities shall have become unlawful or impractical in whole or in part as a result of a change of applicable law or regulation or a change in the interpretation of applicable law or regulation, which results in the early termination or redemption of the Securities, the Calculation Agent will determine the Non-scheduled Early Repayment Amount of such Securities which may (if specified in the relevant Final Terms) represent quotations based upon fair market valuations of such Securities immediately prior to such termination or redemption (ignoring such illegality or impracticality).

19. **When are payments made to purchasers?**

Each type of Security purchased will have a different repayment date or settlement date. Securities that bear interest (either interest accrued at a fixed or floating rate or interest calculated by reference to an underlying asset) will also have interest payment dates.

20. **What further determinations may the Calculation Agent have to make?**

The terms and conditions of the Securities (comprising the General Instrument Conditions or the General Note Conditions, as applicable, and any relevant Specific Product Provisions as completed and/or amended by the Final Terms) also provide that the Calculation Agent is the entity responsible for determining whether certain events have occurred (some of which are mentioned above), and in circumstances where such events have occurred, whether the terms and conditions of the securities need to be amended to reflect such events. A non-exhaustive summary of some events is set out below:

(a) Market Disruption Event – any event that means the value of the Underlying Asset(s) cannot be determined in the regular manner, for example, the exchange on which the relevant shares trade has closed early or been disrupted, the management company of the fund has failed to publish the net asset value of the shares, or the index sponsor or commodities exchange has failed to publish the reference level;

(b) Potential Adjustment Event or Extraordinary Event (in respect of the Share Linked Provisions) – any event that results in significant changes to the nature of the shares, including a reclassification, an extraordinary dividend, a delisting of shares, a merger event, a tender offer, an insolvency or a nationalisation, and where the share is a fund, a non-publication of the net asset value of the share;

(c) Additional Disruption Events (in respect of the Share Linked Provisions) – in relation to Securities which are linked to Shares issued by corporate entities of the Kingdom of Saudi Arabia, (i) a requirement of the Capital Market Authority of the Kingdom of Saudi Arabia to terminate or otherwise modify a hedge position relating to the Securities or the imposition by the Capital Market Authority of any limitation or other requirements in relation to the hedge positions of the relevant Issuer or its affiliate; (ii) the failure of any trading system commonly used within the Kingdom of Saudi Arabia having a material effect on the hedge positions of the relevant Issuer or its affiliate; or (iii) the occurrence of an event as a result of present or future risks in or connected with the Kingdom of Saudi Arabia;

(d) Index Adjustment Event (in respect of the Index Linked Provisions) – any event that results in (i) a material non-prescribed modification of the composition of an index, (ii) the cancellation of an index, which is then not replaced, and (iii) the non-publication of an index level (though this may be a Market Disruption Event);

(e) Delay in Publication or Cessation of Publication (in respect of Inflation Linked Provisions) – a delay in, or cessation of, publication of an inflation index level;

(f) Change in Law – a change in law which materially increases the relevant Issuer's costs of performing its obligations under the Securities;

(g) FX Disruption Event – an event that makes conversion of specified and settlement currencies impossible;

(h) CNY FX Disruption Event – an event that makes conversion or delivery of CNY impossible or impractical, or the general CNY foreign exchange market becomes illiquid; and

(i) Physical Settlement Disruption Event - any event that has occurred as a result of which, in the opinion of the Calculation Agent, the relevant Issuer cannot, or it is commercially impracticable for such Issuer to effect physical settlement of all or any of the deliverable assets in satisfaction of such Issuer's obligation to pay a redemption amount.

If the Calculation Agent determines that a Market Disruption Event, a Potential Adjustment Event, an Extraordinary Event, an Additional Disruption Event, an Index Adjustment Event, a Delay in Publication or Cessation of Publication, a Change in Law, an FX Disruption Event, a CNY FX Disruption Event or Physical Settlement Disruption Event and any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation provided in the terms and conditions of any securities may have an adverse effect on the value of such securities.

The sections entitled "Introduction to the Share Linked Provisions", "Introduction to the Index Linked Provisions", "Introduction to the Commodity Linked Provisions", "Introduction to the FX Linked

Provisions" and "Introduction to the Inflation Linked Provisions" set out in more detail the circumstances which can lead to a disruption event and the postponement of, or a change in the process relating to, the valuation of the most common types of underlying assets.

21. **Are the Calculation Agent's determinations binding on purchasers?**

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the holders of the Securities.

22. **Will purchasers be able to sell their Securities?**

Goldman Sachs International or an affiliate may make a secondary market in the relevant series of Securities, where an investor can sell their Securities directly or via a selling agent to Goldman Sachs International or an affiliate. However, there is no guarantee that a secondary market will develop and a purchaser should therefore be prepared to hold the Securities until their repayment date. If Goldman Sachs International or an affiliate does make a secondary market, it may cease to do so at any time without notice.

23. **What will be the price of the Securities in such circumstances?**

If it is possible to sell the Securities, they would be sold for the prevailing bid price in the market except in the case where one or more entities are acting in the secondary market (e.g. specialist, market maker, price maker) pursuant to liquidity enhancement agreement(s) which provide for pre-determined bid prices as described below. The prevailing bid price may be affected by several factors including the performance of the Underlying Asset, prevailing interest rates at the time of sale, the time left before the stated repayment date, transaction costs and the creditworthiness of the relevant Issuer and the Guarantor (if any). It is therefore possible that any purchaser selling Securities in the secondary market may receive a price less than his or her initial investment.

In the case of any liquidity enhancement agreement providing for bid prices for Securities on the basis of certain fixed criteria (e.g., the creditworthiness of the relevant Issuer at the time of the issue date of such Securities), the bid price may be higher than the market prices, since the bid prices may not reflect all of the changes to the market variables such as any deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness whether measured by Goldman Sachs' credit ratings or other measures.

24. **Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?**

Fees and expenses may be incurred by purchasers in relation to the purchase, holding, transfer and sale of Securities. Potential purchasers or sellers of Securities should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Securities are transferred. Every potential purchaser of Securities should consult their selling agent for details of fees, expenses, commissions or other costs and their own tax advisors in order to understand fully the tax implications specific to his or her investment in any Security.

25. **Can an Issuer redeem or terminate the Securities before their stated maturity date?**

An Issuer does have limited rights to redeem or terminate the Securities earlier than the specified maturity date or settlement date and repay the purchaser an early redemption or termination amount, for example, following the occurrence of a specified event, which are highlighted in more detail in the sections entitled "Introduction to the Share Linked Provisions", "Introduction to the Index Linked Provisions", "Introduction to the Commodity Linked Provisions", "Introduction to the FX Linked Provisions" and "Introduction to the Inflation Linked Provisions". The early redemption or termination amount may be less than the invested amount. For some Securities, the relevant Issuer's right to repay the Securities can be exercised at any time or the relevant Issuer may repay the Securities on the occurrence of a specified trigger event.

26. **Can an Issuer amend the Conditions of Securities once they have been issued?**

The terms and conditions of Securities may be amended by the relevant Issuer with the approval of the Calculation Agent but without the consent of the holders if, the amendment (a) is of a formal, minor or

technical nature, (b) is made to correct a manifest or proven error or omission, or (c) will not materially and adversely affect the interests of the holders.

Following the occurrence of certain events, the Calculation Agent, on behalf of the relevant Issuer, may be entitled to amend the conditions of Securities without requiring the consent of the holders of such Securities. Typically, such events will have effected the composition, or calculation, of the Underlying Asset(s) to such an extent that the Calculation Agent could not make any adjustment to account for the economic effect on the Securities. The sections entitled "Introduction to the Share Linked Provisions", "Introduction to the Index Linked Provisions", "Introduction to the Commodity Linked Provisions", "Introduction to the FX Linked Provisions" and "Introduction to the Inflation Linked Provisions" set out in more detail the circumstances in which the Calculation Agent can make such amendments.

An Issuer may also amend the Conditions of the Securities where it determines that its performance thereunder, in whole or in part, is unlawful or impracticable.

27. **What are share linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a share or a basket of shares over a fixed period of time or on fixed dates. The shares of companies that are referenced by such Securities will be traded on a stock exchange and the prices of such shares will be published on recognised information services, for example, Bloomberg or Reuters screens, which means that the investor will be able to monitor the relevant share prices during the life of the Securities.

Additional amounts calculated by reference to the dividend amounts of a share or a basket of shares may also be payable in respect of some Securities if specifically provided in the relevant Final Terms.

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of an exchange traded fund. The prices of the shares of such exchange traded funds will be published on recognised information services, for example, Bloomberg or Reuters screens, which means that the investor will be able to monitor the relevant share prices of the exchange traded funds during the life of the Securities.

An introduction to, and a summary of, the Share Linked Provisions is set out below.

28. **What are index linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of an index that references shares or a basket of indices over a fixed period of time or on fixed dates. An index is a synthetic portfolio of shares representing a particular market or portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. There are three types of indices that are referenced by securities: (i) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; (ii) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service, and (iii) a proprietary index, which is owned by an entity that publishes the level of its index rather than relying on the stock exchange traded prices of the underlying shares. GSI or one of its affiliates may be the sponsor of a proprietary index.

Additional amounts calculated by reference to the dividend amounts of the shares comprised in an index may also be payable in respect of some Securities if specifically provided in the relevant Final Terms.

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a futures, options or other derivatives contract relating to an index. The prices of the futures, options or other derivatives contracts will be published on recognised information service.

An introduction to, and a summary of, the Index Linked Provisions is set out below.

29. **What are commodity linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a commodity, a basket of commodities, or a commodity index or a commodity strategy over a fixed period of time or on fixed dates.

Commodities (including contracts that provide for physical delivery or are based on the price of a deliverable commodity) and commodity indices are generally divided into four main classes: (i) energy, which includes crude oil, gasoline, heating oil and natural gas, (ii) agriculture, which includes corn, soybeans, wheat, sugar, cocoa, cotton and coffee, (iii) livestock, which includes cattle and hogs, and (iv) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead and zinc, and precious metals such as gold and silver.

A commodity index generally references the performance of a synthetic weighted basket of commodities that satisfy specified criteria and is designed to be a liquid and diversified benchmark for commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value. A commodity strategy is based upon a commodity index but with an amended calculation methodology. An introduction to, and a summary of, the Commodity Linked Provisions is set out below.

30. **What are foreign exchange rate linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a foreign exchange rate or a basket of foreign exchange rates over a fixed period of time or on fixed dates. Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services or are determined by central banks. An introduction to, and a summary of, the FX Linked Provisions is set out below.

31. **What are inflation linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of an inflation index or another consumer price index or a basket of inflation indices over a fixed period of time or on fixed dates. Inflation rates measure the percentage change in the general level of prices of goods and services in an economy over a period of time. The values of such inflation rates are published by recognised information services or are determined by central banks. An introduction to, and a summary of, the Inflation Linked Provisions is set out below.

32. **What are credit linked securities?**

The payment of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be linked to the occurrence or non occurrence of certain events in relation to certain reference entities such as amongst other things, a reference entity becoming insolvent or defaulting on its obligations.

33. **What are South African Notes?**

South African Notes issued under the Programme are subject to the Additional South African Note Conditions and are issued pursuant to an agency agreement between GSI, the South African Paying Agent and the South African Transfer Agent.

South African Notes may only be issued by GSI and will be listed on the Interest Rate Market of JSE Limited, incorporated with limited liability under, licensed as an exchange in terms of the South African Securities Services Act ("**JSE**") and cleared through Strate Limited, licensed as a central securities depository in terms of section 32 of the South African Securities Services Act (the "**CSD**"). They are subject to a JSE Placement Document prepared and issued by GSI. The JSE Placement Document has been approved by the JSE.

South African Notes will be issued in registered form, and in the case of South African Notes which are listed on the Interest Rate Market of the JSE, will be in uncertificated form in terms of section 37 of the South African Securities Services Act (subject to applicable laws and applicable procedures). South African Notes issued in uncertificated form will be held by the CSD. South African Notes issued in certificated form will be represented by an Individual Note Certificate in definitive registered form.

INTRODUCTION TO THE SHARE LINKED PROVISIONS

The following introduction to, and summary of, the Share Linked Provisions is a description and overview only of the actual Share Linked Provisions set forth herein, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction only to the actual Share Linked Provisions and any decisions to invest in Share Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Share Linked Provisions (as may be completed and/or amended by the relevant Final Terms).

Payments, Scheduled Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Securities will be calculated by reference to the price of a single Share or the price of one or more Shares in a Share Basket or a formula based upon the price of one or more Shares at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the price of a Share at a specified time on a Reference Date or Averaging Reference Date if such date:

- is not a **Scheduled Trading Day**, i.e. a day on which the **Exchange** (on which such Share trades), and the specified **Related Exchanges** (on which trading in futures or options contracts relating to such Share occurs), are scheduled to be open; or

- is a **Disrupted Day**, i.e. a Scheduled Trading Day on which the Exchange or any specified Related Exchange fail to open or are otherwise subject to a **Market Disruption Event** during such day.

Summary of Market Disruption Events

Market Disruption Events can be classified broadly as the occurrence or existence of the following events:

(a) an **Early Closure** is an unannounced closure of (i) the Exchange or (ii) any specified Related Exchange;

(b) an **Exchange Disruption** is an event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values for, (i) the Shares on the Exchange or (ii) futures or options contracts relating to such Shares on any relevant Related Exchange;

(c) a **Trading Disruption** is the suspension of, or limitation imposed on, trading by the Exchange relating to the Shares or by the specified Related Exchanges relating to the futures or options contracts relating to such Shares; and

(d) any change in conditions or controls which makes it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the price of the relevant Share is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the Redemption Amount of the Share Linked Securities.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Shares in a Share Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Shares may remain different or may be postponed so that each Share in the Share Basket has the same Reference Date or Averaging Reference Date.

Summary of Consequences

The Share Linked Provisions define the circumstances in which the determination of a price of a Share or Shares may be postponed and stipulate how such price or prices should be determined by reference to Share Linked Securities that relate to a single Share or a Share Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of Share Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Share Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the Share Linked Provisions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of a Share Price, the occurrence, and materiality, of a Potential Adjustment Event, an Extraordinary Event, a Change in Law or an Additional Disruption Event (such terms are described below), adjustments to the terms and conditions of Share Linked Securities following the occurrence of such events, including the composition of the Share Basket, and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single Share and Reference Date

(a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(b) The Final Terms may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Single Share and Averaging Reference Date

There are four options that can be specified in the relevant Final Terms:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which a Share Price can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(c) **Modified Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding **Valid Date**, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **No Adjustment** - the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

The Final Terms is respect of Share Linked Securities that are linked to a Share Basket will specify which of the following elections will be applicable.

Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

(a) If the Scheduled Reference Date for a Share is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Share.

(b) If the Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Share Price in the Share Basket can be determined: (i) if the final Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the final Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Share Price.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **No Adjustment** - the Scheduled Averaging Reference Date for a Share will be the Averaging Reference Date for such Share, and the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

(a) If the Scheduled Reference Date for **each** Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Share.

(b) (I) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (II) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for **each** Share will be first succeeding Common Scheduled Trading Day, provided that,

(i) if the Common Scheduled Trading Day for a Share is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Share; and

(ii) if the Common Scheduled Trading Day for a Share is a Disrupted Day, then the Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

(a) If the Scheduled Reference Date for **each** Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Share.

(b) If the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Share, then the Reference Date for **each** Share will be first succeeding Scheduled Trading Day that is a Common Scheduled Trading Day, which is not a Disrupted Day for **any** Share, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for **any** Share. In such circumstances,

(i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Share;

(ii) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day for a Share is a Disrupted Day, then the Calculation Agent shall determine the Share Price,

provided that, if the relevant Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Adjustments to terms of Share Linked Securities

Following the occurrence of a Potential Adjustment Event, an adjustment to options on a Related Exchange, an Extraordinary Event, Change in Law or Additional Disruption Events specified as applicable in the relevant Final Terms, the Calculation Agent may make adjustments to the terms of the Share Linked Securities and calculations as described in the Conditions, may substitute the Shares and/or the Share Linked Securities may be redeemed or terminated early.

Potential Adjustment Event includes (i) a sub-division, consolidation or re-classification of Shares; (ii) a distribution, issue or dividend to existing shareholders, (iii) an extraordinary dividend; (iv) a call of shares that are not fully paid; (v) a repurchase by the issuer, or an affiliate thereof, of the Shares; (vi) a separation of rights from Shares; or (vii) any event having a dilutive or concentrative effect on value of Shares.

Extraordinary Event includes (i) a **Delisting** of Shares on an Exchange; (ii) an **Insolvency** of, or analogous proceedings affecting, the issuer of the Shares; (iii) a **Merger Event** entailing the consolidation of Shares with those of another entity; (iv) a **Nationalisation** of the issuer of the Shares or transfer of Shares to a governmental entity; (v) a **Tender Offer** or takeover offer that results in transfer of Shares to another entity, or (vi) where the Share is an Exchange Traded Fund, a **NAV Publication Suspension**, where the management company has failed to publish the net asset value of the Shares and such failure has a material effect on the Share Linked Securities and will be for more than a short period and/or will not be of a temporary nature.

Change in Law results in the Issuer incurring material costs for performing its obligations under the Share Linked Securities.

Additional Disruption Event in relation to Share Linked Securities which are linked to Shares issued by corporate entities of the Kingdom of Saudi Arabia, includes (i) a requirement of the Capital Market Authority of the Kingdom of Saudi Arabia to terminate or otherwise modify a hedge position relating to the Securities or the imposition by the Capital Market Authority of any limitation or other requirements in relation to the hedge positions of the relevant Issuer or its affiliate; (ii) the failure of any trading system commonly used within the Kingdom of Saudi Arabia having a material effect on the hedge positions of the relevant Issuer or its affiliate; or (iii) the occurrence of an event as a result of present or future risks in or connected with the Kingdom of Saudi Arabia.

INTRODUCTION TO THE INDEX LINKED PROVISIONS

The following introduction to, and summary of, the Index Linked Provisions is a description and overview only of the actual Index Linked Provisions set forth herein, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction only to the actual Index Linked Provisions and any decisions to purchase in Index Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Index Linked Provisions (as may be completed and/or amended by the relevant Final Terms).

Payments, Scheduled Trading Days and Disrupted Days

There are three types of Indices:

- **Unitary** – the underlying Components (typically Shares) are deemed to trade on a single Exchange;
- **Multi-Exchange** – the underlying Components (typically Shares) are deemed to trade on more than one Exchange; and
- **Proprietary** – the entity that owns the Index publishes the level of its Index rather than relying on the Exchange traded prices of the underlying Components (typically Shares).

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Securities will be calculated by reference to the level of a single Index or the level of one or more Indices in an Index Basket or a formula based upon the level of one or more Indices at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the level of an Index at a specified time on a Reference Date or Averaging Reference Date if such date is (i) not a Scheduled Trading Day or (ii) a Disrupted Day.

Scheduled Trading Day has different meanings for different types of Indices:

- **Unitary** – a day on which each **Exchange** (on which the underlying Components trade), and each specified **Related Exchange** (on which trading in futures or options contracts relating to such Index occurs), are scheduled to be open;
- **Multi-Exchange** – a day on which the Index Sponsor is scheduled to publish the **Index Level** and on which the specified Related Exchange is scheduled to be open; and
- **Proprietary** - a day on which the Index Sponsor is scheduled to publish the Index Level.

Disrupted Day has different meanings for different types of Indices:

- **Unitary** – a Scheduled Trading Day on which the Exchange or any Related Exchange fails to open or is otherwise subject to a Market Disruption Event during such day;
- **Multi-Exchange** – a Scheduled Trading Day on which (i) the Index Sponsor fails to publish the Index Level, (ii) the Related Exchange fails to open or (iii) a Market Disruption Event has occurred during such day; and
- **Proprietary** – a Scheduled Trading Day on which a Market Disruption Event has occurred.

Market Disruption Events has different meanings for different types of Indices:

- **Unitary** – can be classified broadly as the occurrence or existence of the following events:

  (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to the Shares that comprise 20 per cent. of the Index or (ii) any Related Exchange;

(ii) an **Exchange Disruption**, which is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) the Shares that comprise 20 per cent. of the Index Level or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and

(iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, by the Exchange relating to the Shares or by the Related Exchange relating to the Shares that comprise 20 per cent. of the Index Level on the Exchange or by the Related Exchange relating to the futures and options contracts.

- **Multi-Exchange** – can be classified broadly as the occurrence or existence of the following events:

  EITHER

  (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to any Share or (ii) the Related Exchange;

  (ii) an **Exchange Disruption** is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) any Share, or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and

  (iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, during the one-hour period before the valuation time (typically the closing time), by the Exchange relating to the Shares or by the Related Exchange relating to the futures and options contracts

  AND the aggregate number of Shares affected by such events comprises 20 per cent. of the Index Level,

  OR the occurrence, relating to futures or options contracts relating to such Index, of an Early Closure, Exchange Disruption which is material at any time during the one hour period before the Valuation Time (typically the closing time), or Trading Disruption

  (iv) an Early Closure, Exchange Disruption or Trading Disruption relating to futures or options contracts relating to such Index occurs, which is material.

- **Proprietary** – the failure by the Index Sponsor to calculate and publish the Index Level on any Scheduled Trading Day.

- Any change in conditions or controls which make it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the level of the relevant Index is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a level must be determined for the purpose of calculating the Redemption Amount of the Index Linked Securities.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Indices in an Index Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Indices may remain different or may be postponed so that each Index in the Index Basket has the same Reference Date or Averaging Reference Date.

Summary of Consequences

The Index Linked Provisions define the circumstances in which the determination of a level of an Index or Indices may be postponed and stipulate how such level or levels should be determined by reference to Index Linked Securities that relate to a single Index or an Index Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of Index Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Index Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the Index Linked Provisions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of an Index Level, the methodology of a replacement index, the occurrence, and materiality, or of an Index Adjustment Event (such term is described below), adjustments to the terms and conditions of Index Linked Securities following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single Index and Reference Date

(a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) The Final Terms may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Single Index and Averaging Reference Date

There are four options that can be specified in the relevant Final Terms:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which an Index Level can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – the Averaging Reference Date will be the first succeeding **Valid Date**, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** - the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

The Final Terms in respect of Index Linked Securities that are linked to an Index Basket will specify which of the following elections will be applicable.

Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

(a) If the Scheduled Reference Date for an Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Index.

(b) If the Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the final Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for an Index will be the Averaging Reference Date for such Index, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

(a) If the Scheduled Reference Date for **each** Index is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Index.

(b) (I) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (II) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for **each** Index will be first succeeding Common Scheduled Trading Day, provided that,

(i) if the Common Scheduled Trading Day for an Index is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Index; and

(ii) if the Common Scheduled Trading Day for an Index is a Disrupted Day, then the Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

(a) If the Scheduled Reference Date for **each** Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Index.

(b) If the Scheduled Reference Date for **any** Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for **each** Index will be first succeeding Scheduled Trading Day that is a Scheduled Trading Day for **each** Index (the "**Common Scheduled Trading Day**"), which is not a Disrupted Day for **any** Index, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for **any** Index. In such circumstances:

(i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Index;

(ii) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day for an Index is a Disrupted Day, then the Calculation Agent shall determine the Index Level,

provided that, if the relevant Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Adjustments to terms of Index Linked Securities

Following the occurrence of an Index Adjustment Event or Change in Law specified as applicable in the relevant Final Terms, the Calculation Agent may determine itself the Index Level or make adjustments to the terms of the Index Linked Securities and calculations as described in the Conditions and/or the Index Linked Securities may be redeemed early.

Index Adjustment Event includes (i) **Index Modification**, which means that the relevant Index Sponsor makes a material non-prescribed change in the formula or composition of the Index; (ii) **Index Cancellation**, which means that the Index has been cancelled and no successor exists; or (iii) **Index Disruption**, which means that the relevant Index Sponsor fails to calculate and announce the Index (though this may be deemed to be a Disrupted Day by the Calculation Agent).

Change in Law results in the Issuer incurring material costs for performing its obligations under the Index Linked Securities.

Index-Linked Derivatives Contracts on Indices

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Securities may be calculated by reference to, or a formula based upon, the Final Settlement Price or the Daily Settlement Price of a single Index-Linked Derivatives Contract relating to an Index, with an expiration date that matches the maturity date of such Securities, published by the exchange or quotation system in respect of such Index-Linked Derivatives Contract, on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms).

If the relevant Final Terms specify that "Index-Linked Derivatives Contract Provisions" shall be applicable:

If neither the Final Settlement Price nor the Daily Settlement Price is published on the Scheduled Reference Date or Averaging Reference Date, then the Securities may be calculated by reference to, or a formula based upon, the index level of the related Index and the relevant Index Linked Provisions, as described above, will apply.

Following the occurrence of an Index Modification in respect of an Index, the Calculation Agent shall (if "Calculation Agent Adjustment" is specified in the relevant Final Terms) determine if such Index Modification has a material effect on the Index Linked Securities and, if so, may in its discretion take one of, or both of, or neither of, the following actions: (i) continue to calculate the relevant Index Level using the published level for such Index; and/or (ii) make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including, without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate.

Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event or a Change in Law

Following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event or a Change in Law has occurred, the Calculation Agent will make the adjustments to the terms of the Securities and/or the Securities may be redeemed early.

Index-Linked Derivatives Contract Adjustment Event means that any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued) and such change or modification could have a material effect on the Securities.

Change in Law results in the relevant Issuer incurring material costs for performing its obligations under the Securities.

INTRODUCTION TO THE COMMODITY LINKED PROVISIONS

The following introduction to, and summary of, the Commodity Linked Provisions is a description and overview only of the actual Commodity Linked Provisions set forth herein, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction only to the actual Commodity Linked Provisions and any decisions to purchase in Commodity Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Commodity Linked Provisions (as may be completed and/or amended by the relevant Final Terms).

The Commodity Linked Provisions deal with Commodity Linked Securities linked to (i) a single Commodity, (ii) a basket of Commodities, (iii) a Commodity Index, or (iv) a Commodity Strategy (which can be described as a strategy on a Commodity Index). The approaches relating to disruptions to the valuation process differ between (a) single Commodities and baskets of Commodities, and (b) Commodity Indices and Commodity Strategies. The Commodity Linked Provisions, and this summary, are divided accordingly.

Single Commodities and Baskets of Commodities

Payments, Scheduled Commodity Business Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Commodity Linked Securities will be calculated by reference to the price of a single Commodity, or the price of one or more Commodities in a Commodity Basket, or a formula based upon the price of one or more Commodities at a specified time or times on one or more Pricing Dates (as set out in the Final Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the price of a Commodity at a specified time on a Pricing Date, which must be a **Scheduled Commodity Business Day**, i.e. a day on which the Trading Facility on which such Commodity trades is scheduled to be open or the price of such Commodity is scheduled to be published, if such date is a **Disrupted Day**, i.e. a Scheduled Commodity Business Day on which a Disruption Event occurs.

Summary of Disruption Events

Disruption Events for Commodities can be classified broadly as the occurrence or existence of the following events:

(a) **Disappearance of Commodity Reference Price** – (i) trading in the relevant Commodity Contract permanently ceases, (ii) the disappearance of, or of trading in, the Commodity, and (iii) the disappearance of the Commodity Reference Price, i.e. the specified price on a specified day of a specified quantity of the Commodity for delivery on a particular date;

(b) **Material Change in Content** – a material change in the content of the Commodity or relevant Commodity Contract;

(c) **Material Change in Formula** – a material change in the formula for or method of calculating the Commodity Reference Price;

(d) **Price Source Disruption** – (i) the failure of the **Price Source** (typically the relevant Trading Facility or publication) to announce the **Specified Price** (i.e. the type of price specified in the Commodity Reference Price), (ii) the temporary or permanent unavailability of the Price Source, (iii) where applicable, the failure to obtain at least three quotations, or (iv) where applicable, a **Price Materiality Percentage** is reached, i.e. the Specified Price differs from the price reached by reference dealers by the maximum amount permitted;

(e) **Tax Disruption** – the imposition of, or a change to, a tax, which has the direct effect of raising or lowering the price per unit of a Commodity; and

(f) **Trading Disruption** – the material suspension of, or material limitation on, trading in the Commodity Contract or the Commodity: this includes where the relevant Trading Facility establishes limits on the range within which the price of the Commodity Contract or the

Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility.

Potential Postponement of Pricing Date

In the circumstances described above, the Pricing Date may, or may not, be postponed until a day on which the price of the relevant Commodity is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term, "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the Settlement Amount of the relevant Commodity Linked Securities.

The occurrence of a Scheduled Commodity Business Day or a Disrupted Day may differ in respect of two or more Commodities in a Commodity Basket, and in such circumstances, the Pricing Date for such Commodities may remain different or may be postponed so that each Commodity in the Commodity Basket has the same Pricing Date.

Summary of Consequences

The Commodity Linked Provisions define the circumstances in which the determination of a price of a Commodity or Commodities may be postponed and stipulate how such price or prices should be determined by reference to Commodity Linked Securities that relate to a single Commodity or a Commodity Basket and Pricing Dates.

The following summaries set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity or a Commodity Basket if the Pricing Date is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Commodity Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Single Commodity and Pricing Date

The Final Terms will specify which of the following **Disruption Fallbacks** should apply:

(a) **Calculation Agent Determination** – the Calculation Agent will determine the Relevant Price;

(b) **Delayed Publication or Announcement** – the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five consecutive Scheduled Commodity Business Days or the price per unit continues to be unavailable for a standard of five Scheduled Commodity Business Days, upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(c) **Fallback Reference Dealers** – the Commodity Reference Price will be determined on the basis of at least three quotations provided by reference dealers, with the highest and lowest values being discarded, provided that if fewer than three quotations are provided, the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(d) **Fallback Reference Price** – the Calculation Agent will base its determination on the first alternate Commodity Reference Price and the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days, upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(e) **Postponement** – the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days (being the standard Maximum Days of Disruption), upon which Calculation Agent Determination shall apply on the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption;

(f) **No Adjustment** – the Calculation Agent shall determine the Relevant Price on the Scheduled Pricing Date.

The Final Terms in respect of Commodity Linked Securities that are linked to a Commodity Basket will specify which of the following elections will be applicable.

Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day

(a) If the Scheduled Pricing Date for a Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date.

(b) If the Scheduled Pricing Date for a Commodity is not a Scheduled Commodity Business Day, then the Pricing Date will be the first succeeding Scheduled Commodity Business Day for such Commodity.

(c) If the Pricing Date for a Commodity is a Disrupted Day, then one or more of the Disruption Fallbacks described above will apply. If no Disruption Fallback is specified, then the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a long-stop date of five Scheduled Commodity Business Days, following the expiry of which the Calculation Agent will determine the Relevant Price on the immediately following Scheduled Commodity Business Day.

Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day

(a) If the Scheduled Pricing Date for **each** Commodity is a Scheduled Commodity Business Day (the "**Common Scheduled Commodity Business Day**") and not a Disrupted Day, then the Scheduled Pricing Date will be the Pricing Date for **each** Commodity.

(b) (I) If the Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Commodities, or (II) if the Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for **each** Commodity will be first succeeding Common Scheduled Commodity Business Day, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Commodities, then in respect of (I) and (II), the following provisions apply:

(i) if the Common Scheduled Commodity Business Day for a Commodity is not a Disrupted Day, then the Common Scheduled Commodity Business Day will be the Pricing Date for such Commodity; and

(ii) if the Common Scheduled Commodity Business Day for a Commodity is a Disrupted Day, then one or more of the Disruption Fallbacks described above will apply. If no Disruption Fallback is specified, then the Pricing Date for such Commodity will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a long-stop date of five Scheduled Commodity Business Days, following the expiry of which the Calculation Agent will determine the Relevant Price on the immediately following Scheduled Commodity Business Day, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Relevant Price of each Commodity in the Commodity Basket on the Scheduled Pricing Date.

Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day

(a) If the Scheduled Pricing Date for **each** Commodity is a Scheduled Commodity Business Day (the "**Common Scheduled Commodity Business Day**") and not a Disrupted Day for **any** Commodity, then the Scheduled Pricing Date will be the Pricing Date for **each** Commodity.

(b) If the Scheduled Pricing Date is not a Common Scheduled Commodity Business Day or is a Disrupted Day for **any** Commodity, then the Pricing Date for **each** Commodity will be first succeeding Common Scheduled Commodity Business Day, which is not a Disrupted Day for **any** Commodity, with a standard long-stop date of five consecutive Common Scheduled

Commodity Business Days (being the standard Maximum Days of Disruption). In such circumstances,

(i) the Common Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be the Pricing Date for each Commodity;

(ii) the Calculation Agent shall determine the Relevant Price for each Common Basket Commodity on such day,

provided that,

(iii) if the relevant Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Relevant Price for each Commodity on the Scheduled Pricing Date.

Commodity Indices and Commodity Strategies

Payments, Scheduled Commodity Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Commodity Linked Securities will be calculated by reference to the level of a single Commodity Index or the level of a single Commodity Strategy and/or a formula based upon the level of one Commodity Index or one Commodity Strategy at a specified time or times on one or more Valuation Dates.

However, it may not be possible for the Calculation Agent to determine the price of a Commodity Contract included in a Commodity Index or a Commodity Strategy at a specified time on a Valuation Date if a Disruption Event has occurred in respect of such Commodity Contract on such date.

Summary of Disruption Events in respect of a Commodity Index or a Commodity Strategy

Disruption Events for a Commodity Index or a Commodity Strategy can be classified broadly as the occurrence or existence of the following events:

(a) the settlement price for the Commodity Contract included in a Commodity Index or a Commodity Strategy for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility (a "**limit price**");

(b) trading in any Commodity Contract included in such Commodity Index or Commodity Strategy is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence ten (10) minutes prior to the regular scheduled close of trading, trading does not continue until the regular scheduled close of trading in such Commodity Contract; or

(c) failure by the relevant Trading Facility to announce or publish the settlement price for the Commodity Contract included in a Commodity Index or a Commodity Strategy.

Potential Postponement of the Commodity Contract Determination Date corresponding to a Valuation Date

In the circumstances described above, the date on which a price of a Commodity Contract is determined (the "**Commodity Contract Determination Date**") may, or may not, be postponed until a day on which the price of the relevant Commodity Contract is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date by which a price or level must be determined for the purpose of calculating the Settlement Amount of the relevant Commodity Linked Securities.

The occurrence of a Disruption Event may differ in respect of two or more Commodity Contracts in a Commodity Index or a Commodity Strategy and in such circumstances, the Commodity Contract Determination Date for such Commodity Contracts may or may not be different.

Summary of Consequences

The Commodity Linked Provisions define the circumstances in which the determination of a level of a Commodity Index or a Commodity Strategy may be postponed and stipulate how such levels should be determined by reference to Commodity Linked Securities that relate to a Commodity Index or a Commodity Strategy and Valuation Dates.

The following summaries set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity Index or a Commodity Strategy if a Disruption Event has occurred in respect of a relevant Commodity Contract on the Valuation Date, though such summaries are subject to, and should be read in conjunction with, the more detailed contents of the Commodity Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Single Commodity Index and Single Commodity Strategy and Valuation Dates

If a Disruption Event in respect of a Commodity Index or Commodity Strategy, as applicable, occurs on a Valuation Date (which must be a **Scheduled Commodity Business Day** (i.e. a day (i) that is (or but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities, on which the contracts included in the Commodity Index or Commodity Strategy, as applicable, are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time and (ii) on which the offices of Goldman, Sachs & Co. are open for business) the Calculation Agent shall determine the closing level for such Commodity Index or Commodity Strategy, as applicable, not by reference to the published value but in accordance with the then current calculation methodology for such Commodity Index or Commodity Strategy, as applicable, using:

(a) the settlement price of each Commodity Contract included in a Commodity Index or a Commodity Strategy unaffected by a Disruption Event on such Valuation Date; and

(b) the settlement price of each Commodity Contract included in a Commodity Index or a Commodity Strategy affected by a Disruption Event on the first **Scheduled Commodity Trading Day** (i.e. a day on which the relevant Trading Facility on which such Commodity Contract are traded is scheduled to be open for trading for its regular trading session) following such Valuation Date on which no Disruption Event is occurring, with a standard long-stop date of five Scheduled Commodity Trading Days (being the standard Maximum Days of Disruption), following the expiry of which the Calculation Agent shall determine the price of such Commodity Contract affected by such Disruption Event on the immediately following Scheduled Commodity Trading Day (and such date being the Commodity Contract Determination Date).

Adjustments in terms of Commodity Linked Securities linked to a Commodity Index

Following the occurrence of a Commodity Index Adjustment Event, the Calculation Agent may determine the closing level for such Commodity Index or make adjustments to the terms of the Commodity Linked Securities and calculations as described in the Conditions and/or the Commodity Linked Securities may be redeemed early.

Commodity Index Adjustment Event includes (i) **Commodity Index Modification**, which means that the relevant Commodity Index Sponsor makes a material non-prescribed change in the formula for determining the composition of the Commodity Index; (ii) **Commodity Index Cancellation**, which means that the Commodity Index has been cancelled and no successor exists; and (iii) **Commodity Index Failure**, which means that the relevant Commodity Index Sponsor fails to calculate and announce the Commodity Index or a successor.

Adjustments in terms of Commodity Linked Securities linked to a Commodity Strategy

Following the occurrence of a Commodity Strategy Adjustment Event or a Commodity Index Adjustment Event in respect of the corresponding Commodity Index, the Calculation Agent may determine the closing level for such Commodity Strategy or make adjustments to the terms of the Commodity Linked Securities and calculations as described in the Conditions and/or the Commodity Linked Securities may be redeemed or terminated early.

Commodity Strategy Adjustment Event includes (i) **Commodity Strategy Modification**, which means that the relevant Commodity Strategy Sponsor makes a material non-prescribed change in the formula for determining the composition of the Commodity Strategy; (ii) **Commodity Strategy Cancellation**, which means that the Commodity Strategy has been cancelled and no successor exists; and (iii) **Commodity Strategy Failure**, which means that the relevant Commodity Strategy Sponsor fails to calculate and announce the Commodity Strategy or a successor.

INTRODUCTION TO THE FX LINKED PROVISIONS

The following introduction to, and summary of, the FX Linked Provisions is a description and overview only of the actual FX Linked Provisions set forth herein, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction only to the actual FX Linked Provisions and any decisions to purchase FX Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual FX Linked Provisions (as may be completed and/or amended by the relevant Final Terms).

Payments, Reference Dates and Fixing Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain FX Linked Securities will be calculated by reference to a single FX Rate or one or more FX Rates in an FX Rate Basket or a formula based upon one or more FX Rates at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine an FX Rate at a specified time on a Reference Date or Averaging Reference Date if such date is not a **Fixing Day**, which will be set out in the Final Terms as either a day on which (a) the entity responsible for setting the official fixing rate for such FX Rate publishes such fixing rate (a "**Publication Fixing Day**") or (b) transactions in the FX Rate are occurring in the global foreign exchange spot markets and foreign exchange markets are settling payments in the specified principal financial centres (a "**Transaction Fixing Day**"), and, in each case, on which no event has occurred or is continuing, which makes it impossible for the Calculation Agent to, among others acts, convert or deliver specified currency or obtain such FX Rate (an "**FX Disruption Event**").

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the relevant FX Rate is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term, "**Maximum Days of Postponement**") by which an FX Rate must be determined for the purpose of calculating the Settlement Amount of the FX Linked Securities.

The occurrence of a Fixing Day may differ in respect of two or more FX Rates in an FX Rate Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such FX Rates may remain different.

Summary of Consequences

The FX Linked Provisions define the circumstances in which the determination of an FX Rate or FX Rates may be postponed and stipulate how such FX Rate or FX Rates should be determined by reference to FX Linked Securities that relate to a single FX Rate or an FX Rate Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of FX Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Fixing Day for an FX Rate, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the FX Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the FX Linked Provisions relating to, among others, the occurrence of a Fixing Day, the calculation of an FX Rate and the occurrence of an FX Disruption Event (such term is described below). In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single FX Rate and Reference Date

(a) Unless specified otherwise, the Reference Date will be first succeeding **FX Business Day** that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(b) The Final Terms may, however, specify that no adjustment should be made in the event of a non-Fixing Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

Single FX Rate and Averaging Reference Date

There are four options that can be specified in the relevant Final Terms:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date upon which an FX Rate can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding FX Business Day that is a Fixing Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(b) **Postponement** – the Averaging Reference Date will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(c) **Modified Postponement** – the Averaging Reference Date will be the first **Valid Date**, i.e. a Fixing Day that is not another Averaging Reference Date, subject to a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(d) **No Adjustment** - the Calculation Agent shall determine the FX Rate on the Scheduled Averaging Reference Date.

FX Rate Basket and Reference Dates – Individual Fixing Day

(a) If the Scheduled Reference Date for an FX Rate in the FX Rate Basket is a Fixing Day, then the Scheduled Reference Date will be the Reference Date for such FX Rate.

(b) If the Scheduled Reference Date for an FX Rate is not a Fixing Day, then the Reference Date will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

FX Rate Basket and Averaging Reference Dates Day – Individual Fixing Day

If the Scheduled Averaging Reference Date for any FX Rate in the FX Rate Basket is not a Fixing Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each FX Rate in the FX Rate Basket can be determined: otherwise (i) if the final Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then such final Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the final Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first succeeding

FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first V**alid Date**, subject to a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(d) **No Adjustment** - the Scheduled Averaging Reference Date for an FX Rate will be the Averaging Reference Date, and the Calculation Agent shall determine such FX Rate on the Scheduled Averaging Reference Date.

FX Rate Basket and Reference Dates – Common Fixing Day

(a) If the Scheduled Reference Date for **each** FX Rate in the FX Rate Basket is a Fixing Day (the "**Common Fixing Day**"), then the Scheduled Reference Date will be the Reference Date for **each** FX Rate.

(b) If the Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for **each** FX Rate will be the first succeeding FX Business Day that is a Common Fixing Day, unless the standard of each of the five consecutive FX Business Days is not a Common Fixing Day. In such circumstances:

(i) the last consecutive FX Business Day shall be the Reference Date for each FX Rate;

(ii) if the last consecutive FX Business Day for an FX Rate is a Fixing Day, then such FX Rate will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive FX Business Day for an FX Rate is not a Fixing Day, then the Calculation Agent shall determine the FX Rate,

provided that, if the relevant Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

INTRODUCTION TO THE INFLATION LINKED PROVISIONS

The following introduction to, and summary of, the Inflation Linked Provisions is only a description and overview of the actual Inflation Linked Provisions set forth herein, and is only intended to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read only as an introduction to the actual Inflation Linked Provisions and any decisions to purchase Inflation Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Inflation Linked Provisions (as may be completed and/or amended by the relevant Final Terms).

Payments

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Inflation Linked Securities will be calculated by reference to the level of a single Inflation Index or the level of one or more Inflation Indices in an Inflation Index Basket or a formula based upon the level of one or more Inflation Indices in respect of one or more Reference Months (as set out in the Final Terms).

Observation Dates and Delay in Publication

However, the **Relevant Level** in respect of a **Reference Month** for an Inflation Index, i.e. the specified calendar month for which the level of the Inflation Index was reported, may not be published or announced by a relevant **Observation Date**, i.e. a day which is typically five business days prior to the corresponding payment date. In such circumstances the Calculation Agent will determine a **Substitute Level**, by reference to either:

(a) action taken by the calculation agent of the **Related Bond**, i.e. typically a bond issued on or prior to the issue date of the Inflation Linked Securities by the government of the country to whose level of inflation the Inflation Index relates, which pays a coupon or other amount which is calculated by reference to the Inflation Index and which has a similar maturity date to the maturity date of the Inflation Linked Securities, or

(b) the **Base Level** of the Inflation Index, i.e. the level of the Inflation Index in respect of the month that is 12 calendar months prior to the Reference Month for which the Substitute Level is being determined, the **Latest Level**, i.e. the latest published level of the Inflation Index and the **Reference Level**, i.e. the level of the Inflation Index in respect of the month that is 12 calendar months prior to the month referred to in the Latest Level.

Cessation of Publication and Successor Inflation Index

If (a) a level of the Inflation Index has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a Successor Inflation Index for an Observation Date.

The Successor Inflation Index may be:

(a) a successor inflation index designated by the calculation agent of the Related Bond; or

(b) a replacement inflation index specified by the sponsor of the Inflation Index which uses substantially the same formula or method of calculation used for the Inflation Index; or

(c) a replacement inflation index selected by leading independent dealers; or

(d) an alternative inflation index determined by the Calculation Agent.

If the Calculation Agent determines that there is no appropriate alternative inflation index, then the Inflation Linked Securities shall be redeemed early.

Rebasing of an Inflation Index

If the Inflation Index is rebased at any time before maturity, the Calculation Agent shall make adjustments as are made by the calculation agent of the Related Bond, if any, or in its own discretion so that the levels of the rebased Inflation Index reflect the same rate of inflation as the Inflation Index before it was rebased.

Material Modification prior to Observation Date

If the sponsor of the Inflation Index announces that it will make a material change to the Inflation Index, then the calculation agent shall make adjustments as are made by the calculation agent of the Related Bond, if any, or adjustments that are necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may make adjustments to the terms of the Inflation Linked Securities.

Change in Law

Following the occurrence of a Change in Law, which results in the Issuer incurring material costs for performing its obligations under the Inflation Linked Securities, if specified as being applicable in the relevant Final Terms, the Calculation Agent may determine to make adjustments to the terms of the Inflation Linked Securities and/or the Inflation Linked Securities may be redeemed early.

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the Inflation Linked Provisions relating to, among others, the calculation of a level of an Inflation Index following a delay in publication, the determination of a successor inflation index following the cessation of publication of the level of the inflation index, the determination of the occurrence of a rebasing or material modification of an inflation index. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS

*The following is the text of the general terms and conditions of the Instruments which, as completed, amended and/or replaced by the Specific Product Provisions in relation to certain types of Instruments (as described below) shall comprise the "**General Instrument Conditions**" and, the General Instrument Conditions as completed and (if applicable) amended by the relevant Final Terms in relation to any particular Tranche (or Tranches) of Instruments, shall comprise the **"Terms and Conditions"** or the **"Conditions"** of such Tranche (or Tranches) of Instruments. The Terms and Conditions of each Tranche of Instruments are incorporated by reference into each Global Instrument (if any) representing such Tranche.*

1. **Introduction**

(a) *Programme*: Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Bank (Europe) plc ("**GSBE**") (each, the "**Issuer**" and together, the "**Issuers**") have established a programme (the "**Programme**") for the issuance of notes, warrants and certificates. The payment and delivery obligations of GSI, GSW and GSBE are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" or, the "**Guarantor**").

(b) *Programme Agreement*: The warrants (the "**Warrants**") and the certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") (other than Swiss Instruments) are issued pursuant to a programme agreement dated 12 March 2007 as amended and restated on 26 June 2012 (the "**Programme Agreement**", which expression shall include any amendments or supplements thereto) between the Issuers, Citigroup Global Markets Deutschland AG at Reuterwerg 16, 60323 Frankfurt am Main, Federal Republic of Germany, as principal programme agent (the "**Principal Programme Agent**", which expression shall include any successor or substitute principal programme agent appointed in accordance with the Programme Agreement), and in respect of any Series of Instruments, such person appointed as registrar (if applicable) in accordance with the Programme Agreement from time to time (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Programme Agreement), Skandinaviska Enskilda Banken AB (publ) (GTS Banks) as Swedish programme agent (the "**Swedish Programme Agent**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch (GTS Banks) as Norwegian programme agent (the "**Norwegian Programme Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (GTS Banks) as Finnish programme agent (the "**Finnish Programme Agent**"), Banque Internationale à Luxembourg, société anonyme, as Luxembourg programme agent (the "**Luxembourg Programme Agent**"), BNP Paribas Securities Services as programme agent in respect of Instruments cleared through Euroclear France (the "**French Programme Agent**"), Equiniti Limited as programme agent in respect of Instruments cleared through CREST (the "**CREST Programme Agent**") and registrar in respect of Instruments cleared through CREST (the "**CREST Registrar**"), Citibank, N.A., as programme agent in respect of Instruments cleared through Monte Titoli (the "**Italian Programme Agent**") and GSI as additional programme agent (the "**Additional Programme Agent**", and together with the Principal Programme Agent, the Swedish Programme Agent, the Norwegian Programme Agent, the Finnish Programme Agent, the Luxembourg Programme Agent, the French Programme Agent, the CREST Programme Agent and the Italian Programme Agent are, where the context admits, the "**Programme Agents**", which expression shall include any substitute or additional programme agents appointed in accordance with the Programme Agreement), and in respect of any Series of Instruments, such person appointed as London authentication agent (if applicable) in accordance with the Programme Agreement from time to time (the "**London Authentication Agent**", which expression shall include any successor London authentication agent appointed in accordance with the Programme Agreement), and Goldman Sachs International or such other calculation agent as may be specified in the relevant Final Terms as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Programme Agreement). References herein to the "**Agents**" are to the Registrar, the London Authentication Agent, the Programme Agents and the CREST Registrar and any reference to an "**Agent**" is to any one of them. Swiss Instruments are issued pursuant to a master agreement dated on or about 26 June 2012 (the "**Swiss Master Agreement**", which expression shall include any amendments or supplements thereto) between GSI, GSW and Goldman Sachs Bank AG, as Swiss programme agent (the "**Swiss Programme Agent**")

and GSI as Paying Agent for Swiss Securities (the "**Swiss Paying Agent**"). Copies of the Base Prospectus and the relevant Final Terms/listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange (as applicable) may be obtained free of charge from the Swiss Programme Agent, Goldman Sachs Bank AG, Zurich. Holders (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions (including the form of Exercise Notice referred to in General Instrument Condition 8 (*Exercise Procedure - Instruments held in a Clearing System*) and General Instrument Condition 9 (*Exercise Procedure – Non-cleared Instruments*) (as applicable)) of the Programme Agreement.

(c) *Specific Product Provisions:* In relation to any Share Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Share Linked Provisions (the "**Share Linked Provisions**"). In relation to any Index Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Index Linked Provisions (the "**Index Linked Provisions**"). In relation to any Commodity Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Commodity Linked Provisions (the "**Commodity Linked Provisions**"). In relation to any FX Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the FX Linked Provisions (the "**FX Linked Provisions**"). In relation to any Inflation Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Inflation Linked Provisions (the "**Inflation Linked Provisions**"). In relation to any Credit Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Credit Linked Provisions (the "**Credit Linked Provisions**" and, together with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions and the Inflation Linked Provisions, the "**Specific Product Provisions**"). The General Instrument Conditions as completed and/or amended by any of the Specific Product Provisions (if applicable), in each case subject to completion and/or amendment in the relevant Final Terms (as defined below) are together referred to as the "**Terms and Conditions**" or the "**Conditions**". In the event of any inconsistency between the General Instrument Conditions and any applicable Specific Product Provisions and the relevant Final Terms, the relevant Final Terms shall prevail.

(d) *Final Terms*: Instruments 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 Instruments. One or more Tranches of Instruments will be the subject of a final terms (each, a "**Final Terms**"), a copy of which may be obtained free of charge from the Specified Office of the relevant Programme Agent. In the case of Instruments in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies of which may be obtained free of charge from the Specified Office of the Luxembourg Programme Agent. In the case of Swiss Instruments in relation to which application has been made for listing to the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**") and trading on Scoach Schweiz AG or SIX Swiss Exchange, as the case may be ("**Relevant Swiss Market**"), a copy of the relevant Final Terms/listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange may be obtained free of charge from the Specified Office at the Swiss Programme Agent. In the case of Euroclear Sweden Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Swedish Programme Agent. In the case of VPS Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Norwegian Programme Agent. In the case of Euroclear Finland Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and*

Interpretation)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Finnish Programme Agent.

(e) *Guaranty*: The payment and delivery obligations of GSI, GSW and GSBE, in respect of Instruments issued by GSI, GSW and GSBE, are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 26 June 2012 made by GSG (the "**Guaranty**"). GSG has the right in its sole and unfettered discretion pursuant to the Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.

(f) *Deed of Covenant*: Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments, VPS Registered Instruments, Euroclear France Registered Instruments, CREST Registered Instruments and Monte Titoli Registered Instruments (together, the "**Registered Instruments**", each as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are constituted by a deed of covenant dated 26 June 2012 (the "**Deed of Covenant**") made by the Issuers.

(g) *The Instruments*: All subsequent references in these General Instrument Conditions to "Instruments" are to the Instruments which are the subject of the relevant Final Terms.

(h) *Summaries*: Certain provisions of these General Instrument Conditions are summaries of the Programme Agreement, the provisions for convening meetings of Holders to consider matters with respect to Swiss Instruments as set out in Schedule A to the Swiss Master Agreement and the Guaranty and are subject to their detailed provisions. Holders of the Instruments are bound by, and are deemed to have notice of, all the provisions of the Programme Agreement, the provisions for convening meetings of Holders to consider matters with respect to Swiss Instruments as set out in Schedule A to the Swiss Master Agreement, the Guaranty and the Deed of Covenant applicable to them. Copies of the Programme Agreement, the Guaranty and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Offices of each of the Agents. A copy of the provisions for convening meetings of Holders to consider matters with respect to Swiss Instruments as set out in Schedule A to the Swiss Master Agreement will be made available to a Holder at its request during normal business hours at the Specified Office of the Swiss Programme Agent.

2. **Definitions and Interpretation**

(a) *Definitions*: In these General Instrument Conditions the following expressions have the following meanings:

"**Account Operator**" has the meaning given in General Instrument Condition 8(p) (*Settlement – Euroclear Finland Registered Instruments*);

"**Additional Business Centre**" means the city or cities specified as such in the relevant Final Terms;

"**Affected Payment Date**" has the meaning given in General Instrument Condition 14(a) (*Consequences of an FX Disruption Event or a CNY FX Disruption Event*);

"**Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**American Style Instruments**" means Instruments that are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Change of applicable law*);

"**Applicable Date**" has the meaning given in General Instrument Condition 15 (*Automatic Early Exercise*);

"**applicable law**" has the meaning given in General Instrument Condition 17 (*Change of applicable law*);

"**Assumption**" has the meaning given in General Instrument Condition 25 (*Substitution*);

"**Automatic Early Exercise Amount**" means, in respect of any Applicable Date, such amount as is specified in the relevant Final Terms;

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Final Terms:

(i) in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after such Applicable Date;

(ii) in respect of Share Linked Instruments, and if specified in the relevant Final Terms, "Automatic Early Exercise Date" has the meaning ascribed to it in Share Linked Provision 8 (*Definitions*);

(iii) in respect of Index Linked Instruments, and if specified in the relevant Final Terms, "Automatic Early Exercise Date" has the meaning ascribed to it in Index Linked Provision 8 (*Definitions*); and

(iv) in respect of Commodity Linked Instruments, and if specified in the relevant Final Terms, "Automatic Early Exercise Date" has the meaning ascribed to it in Commodity Linked Provision 10 (*General Definitions*);

"**Automatic Early Exercise Event**" means, in respect of any Applicable Date, such event as is specified in the relevant Final Terms;

"**Bermudan Style Instruments**" means Instruments that are exercisable only on the specified Exercise Dates during the Exercise Period and on the Expiration Date;

"**Business Day**" means a day (other than a Saturday or Sunday) on which:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments generally in the CNY Financial Centre(s) and in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre are specified in the relevant Final Terms to be or to include TARGET, then a Business Day shall also be a TARGET Settlement Day;

(iv) in the case of Instruments held or to be held in Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (as the case may be), are open for business;

(v) in the case of Euroclear Sweden Registered Instruments, banks in Sweden are open for business;

(vi) in the case of VPS Registered Instruments, banks in Norway are open for business;

(vii) in the case of Euroclear Finland Registered Instruments and notwithstanding below, Euroclear Finland and the Euroclear Finland System in which the Euroclear Finland Registered Instruments are registered is open for business in accordance with the Euroclear Finland Rules;

(viii) in the case of Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments, a day on which the Relevant Settlement System is open for business; and

(ix) in the case of Non-cleared Instruments, the Registrar is open for business;

"**Business Day Convention**", in relation to any particular date, unless otherwise specified in the relevant Final Terms and, if any of the following expressions are specified in the relevant Final Terms, they shall have the following meanings in relation to any relevant day which is not a Business Day:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a 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 Business Day;

(iii) "**Nearest**" means that the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;

(iv) "**Preceding Business Day Convention**" means that the relevant date will be the first preceding day that is a Business Day;

(v) "**Floating Rate Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(vi) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Calculation Period**" has the meaning given in the definition of "Day Count Fraction";

"**Cash Settlement**" means payment of the Settlement Amount in cash, as specified in the relevant Final Terms;

"**Certificates**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Clearing System**" means Euroclear, Clearstream, Luxembourg, Euroclear France, CREST, Monte Titoli, the Euroclear Sweden System, the VPS System and/or the Euroclear Finland System, SIS or such other clearing system as specified in the relevant Final Terms;

"**Clearing System Business Day**" has the meaning given in General Instrument Condition 12(h) (*Record Date*);

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme;

"**Closing Value**" has the meaning given in the relevant Final Terms;

"**CNY Financial Centre**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"**CNY FX Disruption Event**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"**Commodity Linked Instruments**" are any Instruments specified as such in the relevant Final Terms;

"**Commodity Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a commodity or a basket of commodities;

"**Commodity Linked Provisions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**Conditions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**Credit Linked Instruments**" are any Instruments specified as such in the relevant Final Terms;

"**Credit Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a credit index or basket of credit indices;

"**Credit Linked Provisions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**CREST**" means the dematerialised securities trading system operated by Euroclear UK and Ireland;

"**CREST Holder**" has the meaning given in General Instrument Condition 4(f) (*CREST Registered Instruments*);

"**CREST Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**CREST Register**" means the register held by the CREST Registrar in respect of CREST Registered Instruments;

"**CREST Registered Instruments**" means Instruments cleared through CREST;

"**CREST Registrar**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**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 these General Instrument Conditions or the relevant Final Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) 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 (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) 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 in any year; and

(2) 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 in any year;

(ii) if "**Actual/365**" or "**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);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

(vi) 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

"**Deed of Covenant**" has the meaning given in General Instrument Condition 1(f) (*Deed of Covenant*);

"**Deliverable Assets**" has the meaning given in the relevant Final Terms;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euroclear/Clearstream Holder**" has the meaning given in General Instrument Condition 4(a) (*Euroclear/Clearstream Instruments*);

"**Euroclear/Clearstream Instruments**" means Instruments that are cleared through Euroclear and/or Clearstream, Luxembourg;

"**Euroclear Finland**" means Euroclear Finland Oy;

"**Euroclear Finland Holder**" has the meaning given in General Instrument Condition 4(e) (*Euroclear Finland Registered Instruments*);

"**Euroclear Finland Register**" means the register opened in the Euroclear Finland System for Euroclear Finland Registered Instruments;

"**Euroclear Finland Registered Instruments**" means any Tranche of Instruments registered with Euroclear Finland in the Euroclear Finland System and issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Regulations;

"**Euroclear Finland System**" means the technical system at Euroclear Finland for the registration of instruments and the clearing and settlement of instrument transactions;

"**Euroclear France**" means Euroclear France S.A.;

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

"**Euroclear France Holder**" has the meaning given in General Instrument Condition 4(h) (*Euroclear France Registered Instruments*);

"**Euroclear France Registered Instruments**" means Instruments cleared through Euroclear France;

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depository;

"**Euroclear Sweden Holder**" has the meaning given in General Instrument Condition 4(c) (*Euroclear Sweden Registered Instruments*);

"**Euroclear Sweden Register**" means the register opened in the Euroclear Sweden System for Euroclear Sweden Registered Instruments issued or to be issued by the Issuer;

"**Euroclear Sweden Registered Instruments**" means any Tranche of Instruments registered with Euroclear Sweden and issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act;

"**Euroclear Sweden Rules**" means the SFIA Act and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden from time to time;

"**Euroclear Sweden System**" means the technical system at Euroclear Sweden for the registration of securities and the clearing and settlement of securities transactions;

"**European Style Instruments**" means Instruments that are exercisable only on the Expiration Date or if that is not a Business Day, the next succeeding Business Day, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Change of applicable law*);

"**Exercise Date**" means, in respect of any Instrument, subject to General Instrument Condition 11(b) (*Maximum Exercise Number*) (if applicable), the day on which an Exercise Notice relating to that Instrument is delivered in accordance with:

(i) the provisions of General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*), provided that:

(A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) (x) after 10.00 a.m. (Brussels or Luxembourg time, as the case may be) on any Business Day or (y) if a Local Exercise Time is specified in the relevant Final Terms, after 10.00 a.m. (Local Exercise Time) on any Business Day, then, in either case (1) or (2), the Exercise Date shall be the next succeeding day which is a Business Day; and

(B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date; or

(ii) the provisions of General Instrument Condition 8(c) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered and CREST Registered Instruments*), provided that:

(A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) after 10.00 a.m. (Paris, Milan or London time, as the case may be) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and

(B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date; or

(iii) the provisions of General Instrument Condition 9(a) (*Exercise Notice*) provided that in respect of Non-cleared Instruments:

(A) if the Exercise Notice is delivered (1) on any day which is not a Business Day, or (2) after 11.00 a.m. (Tokyo time) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and

(B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date;

"**Exercise Notice**" means in respect of Instruments other than Nordic Registered Instruments, an exercise notice in the form set out in the Programme Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Programme Agents) or, as the case may be, the relevant Final Terms;

"**Exercise Period**" means the period beginning on (and including) such date as may be specified in the relevant Final Terms and ending on (and including) the Expiration Date;

"**Expenses**" means all expenses, costs, charges, tax, duties, withholding or other payments, including, without limitation, all stamp, issue, registration or securities transfer or other similar taxes or duties or other governmental charges;

"**Expiration Date**" has the meaning given in the relevant Final Terms, or, if such day is not a Business Day, the next succeeding Business Day;

"**Final Terms**" has the meaning given in General Instrument Condition 1(d) (*Final Terms*);

"**Finnish Custody Cash Account**" means a cash account in euro opened in the name of the Issuer and maintained by the Finnish Programme Agent;

"**Finnish Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Finnish Regulations**" means the Finnish Securities Markets Act (1989/495), Act on the Book-Entry System (1991/826), Act on Book-Entry Accounts (1991/827), the Rules of the Finnish Central Securities Depository Ltd and the Rules of the OMX Nordic Exchange Helsinki Oy;

"**first currency**" has the meaning given in General Instrument Condition 23 (*Currency Indemnity*);

"**FISA**" means the Federal Intermediated Securities Act of Switzerland, as amended from time to time (or any successor legislation thereto);

"**Fractional Cash Amount**" has the meaning given in the relevant Final Terms;

"**Fractional Entitlement**" means, in respect of an Instrument, the fraction of the Deliverable Assets existing prior to the rounding down to the nearest whole number resulting from the calculation of the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards (or such other number of decimal places as specified in the relevant Final Terms), as determined by the Calculation Agent, unless otherwise specified in the relevant Final Terms;

"**French Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**FX Disruption Event**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"**FX Disruption Event Cut-off Date**" means the fifteenth Business Day following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Instruments**" are any Instruments specified as such in the relevant Final Terms;

"**FX Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a currency exchange rate or a basket of currency exchange rates;

"**FX Linked Provisions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**Global Instrument**" has the meaning given in General Instrument Condition 3(a) (*Form*);

"**GSBE**" means Goldman Sachs Bank (Europe) plc;

"**GSG**" means The Goldman Sachs Group, Inc.;

"**GSI**" means Goldman Sachs International;

"**GSW**" means Goldman, Sachs & Co. Wertpapier GmbH;

"**Guarantor**" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"**Guaranty**" has the meaning given in General Instrument Condition 1(e) (*Guaranty*);

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer, the Guarantor or any affiliate thereof, in order to hedge, or otherwise in connection with, the Instruments including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Instruments;

"**Holder**" means a Euroclear/Clearstream Holder, a Swiss Holder, a Euroclear Sweden Holder, a VPS Holder, an Euroclear Finland Holder, a Euroclear France Holder, a Monte Titoli Holder, a CREST Holder or a Non-cleared Holder, as the case may be;

"**In-the-Money**" means that the Calculation Agent determines that the Closing Value of an Underlying Asset is greater than the Strike Price;

"**Index Linked Instruments**" are any Instruments specified as such in the relevant Final Terms;

"**Index Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to an index or a basket of indices;

"**Index Linked Provisions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**Inflation Linked Instruments**" are any Instruments specified as such in the relevant Final Terms;

"**Inflation Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to an inflation index or a basket of inflation indices;

"**Inflation Linked Provisions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**Instruments**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Interest Amount**" means (unless otherwise stated in the relevant Final Terms), in respect of each Interest Period and each Certificate, an amount calculated by the Calculation Agent as follows:

Notional Amount per Certificate x Interest Rate x Day Count Fraction;

"**Interest Commencement Date**" means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Payment Date**" means each date specified in the relevant Final Terms;

"**Interest Period**" means the period commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, and, if the relevant Final Terms specifies that the Interest Periods, or particular Interest Periods 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;

"**Interest Rate**" means the rate specified as such in the relevant Final Terms;

"**Interest Valuation Date**" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Final Terms;

"**Intermediated Securities**" has the meaning given in General Instrument Condition 3(f) (*Form*);

"**Issue Date**" means the issue date specified in the relevant Final Terms;

"**Issuer**" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"**Italian Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Local Exercise Time**" has the meaning given in the relevant Final Terms;

"**Local Time**" means, with respect to Euroclear France Registered Instruments, Paris time, with respect to Monte Titoli Registered Instruments, Milan time, and with respect to CREST Registered Instruments, London time;

"**London Authentication Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Luxembourg Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Maturity Date**" means:

(i) in respect of Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Final Terms, subject always to General Instrument Condition 7(i) (Multiple Exercise Instruments) (if applicable), and, unless otherwise specified in the Final Terms, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

(ii) in respect of VPS Registered Instruments and Euroclear Sweden Registered Instruments, the seventh Business Day following the Expiration Date, subject to the Specific Product Provisions (if applicable);

(iii) in respect of Euroclear Finland Registered Instruments, the Business Day on which such Euroclear Finland Registered Instrument shall be settled in accordance with its Final Terms and Finnish Regulations;

(iv) in respect of Euroclear France Registered Instruments:

(A) if Warrants, then the fifth Business Day following the Expiration Date; and

(B) if Certificates, then the eighth Business Day following the Expiration Date;

(v) in respect of Share Linked Instruments, and if specified in the relevant Final Terms, "Maturity Date" has the meaning ascribed to it in Share Linked Provision 8 (*Definitions*);

(vi) in respect of Index Linked Instruments, and if specified in the relevant Final Terms, "Maturity Date" has the meaning ascribed to it in Index Linked Provision 8 (*Definitions*); and

(vii) in respect of Commodity Linked Instruments, and if specified in the relevant Final Terms, "Maturity Date" has the meaning ascribed to it in Commodity Linked Provision 10 (*General Definitions*);

"**Maximum Exercise Number**" has the meaning given in General Instrument Condition 11(b) (*Maximum Exercise Number*);

"**Minimum Exercise Number**" has the meaning given in General Instrument Condition 11(a) (*Minimum Exercise Number*);

"**Minimum Trading Number**" means the minimum number of the Instruments which may be transferred in each transaction as specified in the relevant Final Terms pursuant to General Instrument Condition 5(d) (*Transfers*);

"**Monte Titoli**" means the dematerialised securities post-trading system devoted to the centralised administration of financial instruments operated by Monte Titoli S.p.A.;

"**Monte Titoli Holder**" has the meaning given in General Instrument Condition 4(g) (*Monte Titoli Registered Instruments*);

"**Monte Titoli Registered Instruments**" means Instruments cleared through Monte Titoli;

"**Multiple Exercise Certificate**" means a Certificate capable of being exercised once for each Expiration Date specified in the relevant Final Terms in accordance with the other provisions of these General Instrument Conditions;

"**Multiple Exercise Instrument**" means a Warrant or a Certificate (as the case may be) specified as being a Multiple Exercise Warrant or a Multiple Exercise Certificate (as the case may be) in the relevant Final Terms;

"**Multiple Exercise Warrant**" means a Warrant capable of being exercised once for each Expiration Date specified in the relevant Final Terms in accordance with the other provisions of these General Instrument Conditions;

"**New Issuer**" has the meaning given in General Instrument Condition 25 (*Substitution*);

"**NFIA Act**" means the Norwegian Securities Register Act of 2002 (in Norwegian: *lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64*);

"**Nominal Amount**" means the amount specified as such in the relevant Final Terms;

"**Non-cleared Holder**" has the meaning given in General Instrument Condition 4(i) (*Non-cleared Instruments*);

"**Non-cleared Instruments**" means Instruments which are not held in any Clearing System;

"**Non-scheduled Early Repayment Amount**" means, on any day:

(i) in respect of a Certificate, if "Par" is specified in the relevant Final Terms, an amount in the Settlement Currency equal to the Nominal Amount; or

(ii) if "Fair Market Value" is specified in the relevant Final Terms, an amount, in the Settlement Currency, which shall be determined by the Calculation Agent, based on the quotes of three Qualified Financial Institutions, as the suitable market price of an Instrument, taking into account its remaining present value, immediately before the redemption. In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Instrument, taking into account the remaining present value, immediately before the redemption, and, only if specified in the relevant Final Terms, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements;

"**Nordic Registered Instruments**" means Euroclear Sweden Registered Instruments, VPS Registered Instruments and Euroclear Finland Registered Instruments;

"**Norwegian Cash Transfer Account**" means a cash account in Norwegian Krone and in the name of the Norwegian Programme Agent on behalf of the Issuer from which the Norwegian Programme Agent makes payments to VPS Holders;

"**Norwegian Custody Cash Account**" means a cash account in Norwegian Krone opened in the name of the Issuer and maintained by the Norwegian Programme Agent;

"**Norwegian Krone**" and "**NOK**" mean the lawful currency of Norway;

"**Norwegian Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Notional Amount per Certificate**" means the amount specified as such in the relevant Final Terms;

"**Number of Automatic Early Exercise Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Exercise Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"**OM system**" has the meaning given in General Instrument Condition 8(p) (*Settlement – Euroclear Finland Registered Instruments*);

"**Open-ended Instruments**" has the meaning given in General Instrument Condition 7(m) (*Open-ended Instruments*);

"**Optional Early Redemption Amount**" has the meaning given in the Final Terms;

"**Optional Early Redemption Date**" has the meaning given in General Instrument Condition 16(b) (*Notice of Optional Early Redemption*);

"**Permitted Multiple**" has the meaning given in the relevant Final Terms;

"**Permitted Trading Multiple**" has the meaning given in the relevant Final Terms pursuant to General Instrument Condition 5(d) (*Transfers*);

"**Physical Settlement Amount**" means the amount of Deliverable Assets to be delivered in respect of an Instrument pursuant to General Instrument Condition 7(e) (*Physical Settlement)*;

"**Physical Settlement Date**" has the meaning given in the relevant Final Terms;

"**Physical Settlement Disruption Amount**" has the meaning given in the relevant Final Terms;

"**Physical Settlement Disruption Event**" means any event that has occurred as a result of which the Issuer cannot, or it is commercially impracticable for the Issuer to effect, Physical Settlement of all or any of the Deliverable Assets, in the determination of the Calculation Agent;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Principal Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Proceedings**" has the meaning given in General Instrument Condition 29 (*Jurisdiction*);

"**Programme**" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"**Programme Agents**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Programme Agreement**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" is specified in the relevant Final Terms, a financial institution organised under the laws of any jurisdiction in the United States of America or Europe, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"**Record Date**" has the meaning given in General Instrument Condition 12(e) (*Payment in respect of Euroclear Sweden Registered Instruments; Swedish Programme Agent*), General Instrument Condition 12(f) (*Payment in respect of VPS Registered Instruments; Norwegian Programme Agent*), General Instrument Condition 12(g) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*), General Instrument Condition 12(h) (*Record Date*), General Instrument Condition 13(f) (*Payment in respect of Euroclear Sweden Registered Instruments; Swedish Programme Agent*), General Instrument Condition 13(g) (*Payment in respect of VPS Registered Instruments; Norwegian Programme Agent*), General Instrument Condition 13(h) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*) and General Instrument Condition 13(i) (*Record Date*);

"**Register**" means the register held by the Registrar in respect of Non-cleared Instruments;

"**Registered Instruments**" has the meaning given in General Instrument Condition 1(f) (*Deed of Covenant*)

"**Registrar**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Regular Period**" means:

(a) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and

including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

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

"**Regulations**" means the Uncertificated Instruments Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

"**Relevant Clearing System**" has the meaning given in General Instrument Condition 7(j) (*Instruments Void on Expiration*);

"**Relevant Custodian**" has the meaning given in General Instrument Condition 3(f) (*Form*);

"**Relevant Determination Date**" has the meaning given in the relevant Final Terms, provided that if no Relevant Determination Date is specified in the relevant Final Terms, the Relevant Determination Date shall be deemed to be the Valuation Date or the Pricing Date, as is applicable;

"**Relevant Settlement System**" means Euroclear France, Monte Titoli or CREST, as the case may be;

"**Relevant Swiss Market**" has the meaning given in General Instrument Condition 1(d) (*Final Terms*);

"**Resolution**" in respect of: (i) Instruments other than Swiss Instruments, has the meaning given in the Programme Agreement, and (ii) Swiss Instruments, has the meaning given in Schedule A to the Swiss Master Agreement;

"**Scheduled Applicable Date**" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall;

"**Scheduled Determination Date**" means the original date, prior to adjustment, if any, on which the Relevant Determination Date is scheduled to fall;

"**Scheduled Maturity Date**" has the meaning given in the relevant Final Terms;

"**second currency**" has the meaning given in General Instrument Condition 23 (*Currency Indemnity*);

"**Series**" has the meaning given in General Instrument Condition 1(d) (*Final Terms*);

"**Settlement Amount**" has the meaning given in General Instrument Condition 7(d) (*Cash Settlement*);

"**Settlement Currency**" has the meaning given in General Instrument Condition 7(d) (*Cash Settlement*);

"**SFIA Act**" means the Swedish Financial Instruments Accounts Act (SFS 1998:1479);

"**Share Linked Instruments**" are any Instruments specified as such in the relevant Final Terms;

"**Share Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a share or a basket of shares;

"**Share Linked Provisions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**SIS**" means SIX SIS AG;

"**SIX Swiss Exchange**" has the meaning given in General Instrument Condition 1(d) (*Final Terms*);

"**Specific Product Provisions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**Specified Exercise Date**" has the meaning given in the relevant Final Terms;

"**Specified Office**" in respect of (i) each Agent, has the meaning given in the Programme Agreement and (ii) the Swiss Programme Agent and the Swiss Paying Agent respectively, means the office specified against its name at the end of this Base Prospectus;

"**Strike Date**" has the meaning given in the relevant Final Terms;

"**Strike Price**" has the meaning given in the relevant Final Terms;

"**Swedish Cash Transfer Account**" means a cash account in Swedish Krona and in the name of the Swedish Programme Agent on behalf of the Issuer from which the Swedish Programme Agent makes payments to Euroclear Sweden Holders;

"**Swedish Custody Cash Account**" means a cash account in Swedish Krona opened in the name of the Issuer and maintained by the Swedish Programme Agent;

"**Swedish Krona**" means the lawful currency of Sweden;

"**Swedish Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Swiss Holder**" has the meaning given in General Instrument Condition 4(b) (*Swiss Instruments*);

"**Swiss Instruments**" are specified as such in the relevant Final Terms;

"**Swiss Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*)

"**Swiss Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**TARGET Settlement Day**" means any day on which the TARGET2 System is open;

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto;

"**Taxes**" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Instruments, or its Hedge Positions or otherwise in connection with the transfer of cash dividends, Deliverable Assets or Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, clearing house or hedge counterparty and includes any taxes, expenses and charges incurred through, imposed on or assessed to the Hedge Positions entered into in respect of the Instruments, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"**Tranche**" has the meaning given in General Instrument Condition 1(d) (*Final Terms*);

"**Transfer Certificate**" means a transfer certificate in the form set out in the Programme Agreement;

"**Underlying Asset**" has the meaning given in the relevant Final Terms;

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"**Valuation Date**" has the meaning given in the relevant Final Terms;

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depositary;

"**VPS Holder**" has the meaning given in General Instrument Condition 4(d) (*VPS Registered Instruments*);

"**VPS Register**" means the register opened in the VPS System for VPS Registered Instruments;

"**VPS Registered Instruments**" means any Tranche of Instruments registered with VPS and issued in uncertificated and dematerialised book-entry form in accordance with the NFIA Act;

"**VPS Rules**" means the NFIA Act and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS from time to time;

"**VPS System**" means the technical system at VPS for the registration of instruments and the clearing and settlement of instrument transactions; and

"**Warrants**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*).

(b) *Interpretation*: In these General Instrument Conditions:

(i) references in these General Instrument Conditions to Instruments are to the Instruments of the relevant Series;

(ii) capitalised terms used but not defined in these General Instrument Conditions will have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Instruments of the relevant Series; and

(iii) references to Instruments being "outstanding" shall be construed in accordance with the Programme Agreement and in the case of Swiss Instruments, in accordance with Schedule A to the Swiss Master Agreement.

3. **Form**

(a) Each Tranche of Instruments (other than Nordic Registered Instruments, Monte Titoli Registered Instruments, Swiss Instruments and CREST Registered Instruments) will at all times be represented by a registered global warrant or a registered global certificate (in either form, the "**Global Instrument**") deposited on the Issue Date with, (i) in the case of Euroclear/Clearstream Instruments, a common depositary for Euroclear and Clearstream, Luxembourg, (ii) in the case of Euroclear France Registered Instruments, Euroclear France, or (iii) in the case of Non-cleared Instruments, the Registrar.

(b) Euroclear Sweden Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the SFIA Act.

(c) VPS Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the VPS Rules.

(d) Euroclear Finland Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the Finnish Regulations.

(e) The CREST Registered Instruments and the Monte Titoli Registered Instruments are constituted by the Deed of Covenant and are issued in registered and uncertificated form. The CREST Registered Instruments and the Monte Titoli Registered Instruments comprise registered Instruments which for the time being are uncertificated Instruments in accordance with, in the case of CREST Registered Instruments, the Regulations. The Instruments will be issued and transferred in uncertificated form through the Relevant Settlement System.

(f) Swiss Instruments shall be issued in the form of a Global Instrument (*Globalurkunde*) exclusively in bearer form and be transformed into intermediated securities (the "**Intermediated Securities**" (*Bucheffekten*)) in accordance with article 6 of the Swiss Federal Intermediated Securities Act ("**FISA**"). Intermediated Securities will be created in accordance with article 6 para. 2 FISA by depositing the Global Instrument with SIX SIS AG ("**SIS**") and SIS, acting as custodian as defined in article 4 FISA (*Verwahrungsstelle*), crediting the respective rights to securities accounts of one or more of its account holders in accordance with articles 4 and 6 FISA. As long as the Swiss Instrument constitutes Intermediated Securities, the Swiss Instruments may only be transferred or otherwise disposed of in accordance with the provisions of the FISA.

The records of a custodian (the "**Relevant Custodian**") will determine the number of Swiss Instruments held through each account holder with such custodian. In respect of the Swiss Instruments held in the form of Intermediated Securities, the investors in the Swiss Instruments (the "**Swiss Holder**") will be the persons holding the Swiss Instruments in a securities account with such custodian in their own name and for their own account. The Swiss Holder's entitlement to Intermediated Securities is based on its relevant securities account. A Swiss Holder may at any time require its custodian to draw up a statement of the Intermediated Securities credited to its securities account in accordance with article 16 FISA.

The execution of trades in Swiss Instruments on the trading platforms of the Relevant Swiss Market is subject to the applicable rules of SIX Swiss Exchange AG, Scoach Schweiz AG and SIS. Swiss Holders must rely on the procedures of SIX SIS AG and/or any other relevant clearing system and their financial intermediary/custodian, to receive payments and/or Physical Settlement of Underlying Assets under the relevant Swiss Instruments. The Issuer has no responsibility or liability for failure of SIS and/or any other relevant clearing system and/or custodian to fulfil their obligations to Swiss Holders.

The Swiss Holders shall at no time have the right to effect or demand the conversion of the Global Instrument into definitive Swiss Instruments (*Wertpapiere*).

No physical delivery of the Swiss Instruments shall be made to the Swiss Holders under any circumstances.

(g) No Instruments will be issued in definitive or certificated form.

4. **Title**

(a) *Euroclear/Clearstream Instruments*: In respect of Euroclear/Clearstream Instruments, the person for the time being appearing in the books of Euroclear or Clearstream, Luxembourg as the holder of a particular number or nominal amount of such Instruments (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg or Euroclear France as to the number or nominal amount, as the case may be, of such Instruments 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 Issuer, the Programme Agents, Euroclear and Clearstream, Luxembourg, and all other persons dealing with such person as the holder thereof (a "**Euroclear/Clearstream Holder**") and as the person entitled to exercise the rights represented thereby for all purposes other than with respect to the payment of the settlement amount or interest (if any) in respect of such number or nominal amount, as the case may be, of such Instruments, for which purpose the common depositary or, as the case may be, its nominee in respect of the relevant Global Instrument shall be treated by the Issuer and any Agent as the holder of such number or nominal amount, as the case may be, of such Instruments in accordance with and subject to the terms of the Global Instrument; and the expression "**Euroclear/Clearstream Holder**" and related expressions shall be construed

accordingly, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Holder of any Instrument held in an account with Clearstream, Luxembourg, on behalf of Euroclear's accountholders and (ii) Clearstream, Luxembourg shall not be treated as the Holder of any Instrument held in an account with Euroclear, on behalf of Clearstream, Luxembourg's accountholders.

(b) *Swiss Instruments:* The records of a custodian will determine the number of Swiss Instruments held through each account holder with such custodian. In respect of the Swiss Instruments held in the form of Intermediated Securities, the investors in the Swiss Instruments (the "**Swiss Holder**", the "**Swiss Holders**") will be the persons holding the Swiss Instruments in a securities account with such custodian in their own name and for their own account. The Swiss Holder's entitlement to Intermediated Securities is based on its relevant securities account.

(c) *Euroclear Sweden Registered Instruments*: In respect of Euroclear Sweden Registered Instruments, the person for the time being shown in the Euroclear Sweden Register shall be treated for all purposes by the Issuer, the Programme Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof (a "**Euroclear Sweden Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(d) *VPS Registered Instruments*: In respect of VPS Registered Instruments, the person for the time being shown in the VPS Register shall, in accordance with the VPS Rules, be treated for all purposes by the Issuer, the Programme Agents, VPS and all other persons dealing with such person as the holder thereof (a "**VPS Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(e) *Euroclear Finland Registered Instruments*: In respect of Euroclear Finland Registered Instruments, the person for the time being shown in the Euroclear Finland Register shall be treated for all purposes by the Issuer, the Programme Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof (an "**Euroclear Finland Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(f) *CREST Registered Instruments:* In respect of CREST Registered Instruments, the Issuer will cause the CREST Register to be maintained in respect of CREST Registered Instruments (in accordance with the Regulations) and the person for the time being shown in the CREST Register shall be treated for all purposes by the Issuer, the Programme Agents, CREST and all other persons dealing with such person as the holder thereof (a "**CREST Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(g) *Monte Titoli Registered Instruments*: In respect of Monte Titoli Registered Instruments the person for the time being appearing in the books of Monte Titoli as the holder of an Instrument shall be treated for all purposes by the Issuer, the Programme Agents, Monte Titoli and all other persons dealing with such person as the holder thereof (a "**Monte Titoli Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(h) *Euroclear France Registered Instruments*: In respect of Euroclear France Registered Instruments, the person for the time being shown in the books of the Euroclear France Account Holder shall be treated for all purposes by the Issuer, the Programme Agents, Euroclear France and all other persons dealing with such person as the holder thereof (a "**Euroclear France Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(i) *Non-cleared Instruments*: The Registrar will maintain the Register in respect of Non-cleared Instruments and the person for the time being appearing in the Register as a holder of a Non-cleared Instrument shall be treated for all purposes by the Issuer, the Programme Agents and all other persons dealing with such person as the holder thereof (a "**Non-cleared Holder**") and as the person entitled to exercise the rights represented thereby, notwithstanding any notice to the contrary.

(j) *Disclaimer as to Clearing Systems and their agents and operators*: Any description in these General Instrument Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor (if applicable) or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

5. **Transfers**

(a) Transfers of Instruments which are held in a Clearing System may be effected only through the Clearing System(s) in which the Instruments to be transferred are held. Title will pass, other than in the case of Nordic Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments, upon registration of the transfer in the books of Euroclear, Clearstream, Luxembourg or the Euroclear France Account Holder, as applicable, or:

(i) in the case of Euroclear Sweden Registered Instruments, upon entry in the Euroclear Sweden Register and in accordance with the SFIA Act;

(ii) in the case of VPS Registered Instruments, upon entry in the VPS Register and in accordance with the VPS Rules;

(iii) in the case of Euroclear Finland Registered Instruments, upon entry in the Euroclear Finland Register and in accordance with the Finnish Regulations;

(iv) in the case of Monte Titoli Registered Instruments, upon entry in the register maintained by Monte Titoli; or

(v) in the case of CREST Registered Instruments, in accordance with the Regulations of CREST.

This General Instrument Condition 5(a) is not applicable to Swiss Instruments.

(b) As long as the Swiss Instruments constitute Intermediated Securities, the Swiss Instruments may only be transferred or otherwise disposed of in accordance with the provisions of the FISA.

(c) Transfers of Non-cleared Instruments may be effected only through the Registrar by delivery in writing to the Registrar of a duly completed Transfer Certificate. Title will pass upon registration of the transfer in the Register.

(d) Any number of Instruments may be transferred in a transaction in the Instruments unless (a) the Instruments are listed on a stock exchange and the rules of that stock exchange govern the number of Instruments which may be transferred in a transaction in the Instruments, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (b) the relevant Final Terms specifies a Minimum Trading Number, in which case the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number (and, if a "Permitted Trading Multiple" is also specified in the relevant Final Terms, the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Instruments is to be transferred in a transaction in the Instruments, the Instruments must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 21 (*Notices*).

6. **Status and Guaranty**

(a) *Status of the Instruments*

The Instruments constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves.

(b) *Guaranty*

The payment and delivery obligations of the Issuer in respect of the Instruments are guaranteed by GSG pursuant to the Guaranty (in the case of all Instruments), as set out in General Instrument Condition 1(e) (*Guaranty*).

GSG has the right in its sole and unfettered discretion pursuant to the Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.

7. **Exercise Rights**

(a) *American Style Exercise*: If the Instruments are specified in the relevant Final Terms as being American Style Instruments then this General Instrument Condition 7(a) is applicable and the Instruments are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Change of applicable law*).

This General Instrument Condition 7(a) is not applicable to Nordic Registered Instruments.

(b) *European Style Exercise*: If the Instruments are specified in the relevant Final Terms as being European Style Instruments then this General Instrument Condition 7(b) is applicable and the Instruments are exercisable only on the Expiration Date, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Change of applicable law*).

(c) *Bermudan Style Exercise*: If the Instruments are specified in the relevant Final Terms as being Bermudan Style Instruments then this General Instrument Condition 7(c) is applicable and the Instruments are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date.

This General Instrument Condition 7(c) is not applicable to Nordic Registered Instruments.

(d) *Cash Settlement*: Subject to General Instrument Condition 4(j) (*Disclaimer as to Clearing Systems and their agents and operators*), General Instrument Condition 7(e) (*Physical Settlement*), General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) or General Instrument Condition 7(h) (*Yield or Share Instruments*), if the relevant Final Terms provides that Cash Settlement is applicable, upon the exercise or deemed exercise of an Instrument by a Holder, such Holder shall be entitled to receive from the Issuer on the Maturity Date an amount calculated in accordance with the relevant Final Terms (the "**Settlement Amount**") in the currency (the "**Settlement Currency**") specified in the relevant Final Terms less any Taxes. The Settlement Amount will be rounded down to the nearest minimum unit of the Settlement Currency, unless otherwise specified in the relevant Final Terms, with Instruments exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Settlement Amount payable in respect of such Instruments.

(e) *Physical Settlement*: If the relevant Final Terms provides that Physical Settlement is applicable, then, upon the exercise or deemed exercise of an Instrument by a Holder, the Issuer shall transfer or procure the transfer on the Physical Settlement Date (in respect of such Instrument exercised by the Holder) of the Physical Settlement Amount in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice ("**Physical Settlement**"), and, unless otherwise provided in the relevant Final Terms, following payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of the Strike Price (if specified in the relevant Final Terms) and, if applicable, all Taxes and stamp duties, transaction costs, and any other costs incurred by the

Issuer and any of its affiliates in the delivery of the Deliverable Assets to the relevant Holder (such sums, the "**Delivery Expenses**"), all as more fully described in General Instrument Condition 8 (*Exercise Procedure – Instruments held in a Clearing System*) and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Instrument shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets. The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Securities represented by a Global Instrument, to the relevant Clearing System for the credit of the account of the Holder (or, in the case of Swiss Instruments, the relevant accountholder in the relevant Clearing System), (ii) in the manner specified in the relevant Final Terms or (iii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Holders in accordance with General Instrument Condition 21 (*Notices*). By purchasing or exercising an Instrument, the relevant Holder shall be deemed to have agreed to such form of settlement as provided herein. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other person shall have any liability for any such failure of (or delay in) registration.

This General Instrument Condition 7(e) is not applicable to Nordic Registered Instruments.

(f) *Holder's Election for Physical Settlement*: If this General Instrument Condition 7(f) is specified in the relevant Final Terms as being applicable, upon the exercise of an Instrument by a Holder, such Holder may in the Exercise Notice elect not to receive the Settlement Amount as described in General Instrument Condition 7(d) (*Cash Settlement*), but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Instrument so exercised and such Exercise Notice will be irrevocable notice to the Issuer. Neither the Instruments nor the Exercise Notice confers any right on the Holder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid the Strike Price and/or any Taxes (if applicable).

This General Instrument Condition 7(f) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(g) *Settlement Disruption*: If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in the relevant Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Instrument by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Instrument by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Instrument Condition 21 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation

Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Instrument in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Calculation Agent or the Programme Agents.

(h) *Yield or Share Instruments*: If this General Instrument Condition 7(h) is specified in the relevant Final Terms as being applicable, upon the exercise of an Instrument by a Holder the Issuer will:

(i) if the Closing Value is less than the Strike Price, subject to the Specific Product Provisions and the payment by the Holder of all Taxes, transfer, or procure the transfer on the Physical Settlement Date of the Deliverable Assets in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice; and

(ii) if the Closing Value is greater than or equal to the Strike Price, pay the Settlement Amount in the Settlement Currency as set out in the relevant Final Terms,

all as more fully described in General Instrument Condition 8 (*Exercise Procedure – Instruments held in a Clearing System*).

This General Instrument Condition 7(h) is only applicable to Euroclear/Clearstream Instruments.

(i) *Multiple Exercise Instruments*: If the Instruments are specified in the relevant Final Terms as being Multiple Exercise Instruments then this General Instrument Condition 7(i) is applicable and each Multiple Exercise Instrument shall be capable of being exercised once for each Expiration Date specified in the relevant Final Terms in accordance with the other provisions of these General Instrument Conditions. References in these General Instrument Conditions to "**Valuation Date**", "**Strike Price**", "**Physical Settlement Date**", "**Maturity Date**", "**Expiration Date**", "**Exercise Period**", "**Exercise Date**", "**Exercise Notice**" and "**Automatic Exercise**" shall, in relation to each exercise of Multiple Exercise Instruments, unless the context otherwise requires, be construed as references to the relevant "**Valuation Date**", the relevant "**Strike Price**", the relevant "**Physical Settlement Date**", the relevant "**Maturity Date**", the relevant "**Expiration Date**", the relevant "**Exercise Period**", the relevant "**Exercise Date**", the relevant "**Exercise Notice**" and the relevant "**Automatic Exercise**".

(j) *Instruments Void on Expiration*: Any Euroclear/Clearstream Instrument with respect to which no Exercise Notice has been delivered to Euroclear or Clearstream, Luxembourg (the "**Relevant Clearing System**") and to the Principal Programme Agent, in accordance with the provisions of General Instrument Condition 8 (*Exercise Procedure – Instruments held in a Clearing System*), at or prior to 10.00 a.m. (Brussels or Luxembourg time, or Local Exercise Time, if applicable, as the case may be) on the Expiration Date, may, at the discretion of the Calculation Agent, become null and void or, in the case of any Euroclear/Clearstream Instrument that is a Multiple Exercise Instrument, may, at the discretion of the Calculation Agent, become null and void in respect of the relevant Expiration Date only.

Any Non-cleared Instrument with respect to which no Exercise Notice has been delivered to the Registrar, in accordance with the provisions of General Instrument Condition 9 (*Exercise Procedure – Non-cleared Instruments*), at or prior to 11.00 a.m. (Tokyo time) on the Expiration Date (or, in the case of a European Style Instrument, if that is not a Business Day, the next succeeding Business Day), shall become null and void or, in the case of any Non-cleared Instrument that is a Multiple Exercise Instrument, shall become null and void in respect of the relevant Expiration Date only.

This General Instrument Condition 7(j) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(k) *Automatic Exercise – Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:*

(i) If the Instruments are specified in the relevant Final Terms as being "Automatic Exercise Instruments" then this General Instrument Condition 7(k) is applicable and any Instruments in respect of which an Exercise Notice has not been duly completed and delivered, in the case of (A) American Style Instruments held in a Clearing System, on the last Business Day in the relevant Exercise Period by 10.00 a.m. (Brussels or Luxembourg time, as the case may be) or, if a Local Exercise Time is specified in the relevant Final Terms, 10.00 a.m. (Brussels or Luxembourg time, as the case may be, if such Business Day falls prior to the Expiration Date, or Local Exercise Time, if such Business Day falls on the Expiration Date), or, in the case of Swiss Instruments, on the last Business Day in the relevant Exercise Period by 12.00 noon (Zurich time) (B) American Style Instruments or Bermudan Style Instruments not held in a Clearing System, on the last Business Day in the relevant Exercise Period by 11.00 a.m. (Tokyo time), (C) European Style Instruments or Bermudan Style Instruments held in a Clearing System, by 10.00 a.m. (Brussels or Luxembourg time, as the case may be) on the Expiration Date or, in the case of Swiss Instruments, by 5.00 p.m. (Zurich time) on the Expiration Date, (D) European Style Instruments or Bermudan Style Instruments not held in a Clearing System, by 11.00 a.m. (Tokyo time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day) or (E) if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified as being applicable and such Instruments are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent), such Instruments shall be deemed to have been exercised on the Expiration Date, subject to (x) prior termination of the Instruments as provided in General Instrument Condition 17 (*Change of applicable law*) and (y) as provided in paragraph (ii) below, and, if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified, Cash Settlement shall apply. For the avoidance of doubt, in relation to Instruments where this General Instrument Condition 7(k) and General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) are specified as being applicable, any Instruments in respect of which an Exercise Notice has been duly completed and delivered at the relevant time and which are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent) shall be deemed to have been exercised on such date, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Change of applicable law*) and to Holder election, Physical Settlement may apply.

(ii) If this General Instrument Condition 7(k) is applicable and the Instruments are admitted to trading on the SeDeX market managed by Borsa Italiana, then this paragraph (ii) is applicable and any Holder may waive its right to automatic exercise of the Instruments under this General Instrument Condition 7(k) by completing a notice (a "**Waiver of Exercise Notice**"), substantially in the form set out in the Annex to the Form of Wholesale Final Terms (Instruments) or the Form of Retail Final Terms (Instruments) (as applicable) and delivering it to the Issuer, the Calculation Agent and the relevant Programme Agent by no later than 10.00 a.m. (Milan time) on the Expiration Date or such other time and date as is specified in the relevant Final Terms. A Waiver of Exercise Notice is irrevocable.

(iii) The Issuer shall be under no obligation to settle any Instrument under this General Instrument Condition 7(k) until (and the Maturity Date or, as the case may be, the Physical Settlement Date in respect of such Instrument shall be) the third Business Day (or such other date as may be specified in the relevant Final Terms) following the day on which the Holder has delivered an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*), General Instrument Condition 8(b) (*Exercise Notice – Swiss Instruments*) or General Instrument Condition 9(a) (*Exercise Notice*) (as applicable); provided that if the relevant Holder has not delivered an Exercise Notice within 30 Business Days of the deemed Exercise Date, such Instruments may, at the discretion of the Calculation Agent, become null and void (or, in the case of a Multiple Exercise Instrument, may, at

the discretion of the Calculation Agent, become null and void in respect of the relevant Expiration Date only).

(l) *Automatic Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:*

(i) If the Issuer would have been obliged to make payment of a Settlement Amount on (i) in respect of any European Style Instruments, any Exercise Date or (ii) in respect of any American Style or Bermudan Style Instruments, the Expiration Date to the Holder of such Instrument had such Instrument been exercised by the relevant Holder, such Instrument will, subject to paragraph (ii) below, be automatically exercised on such Exercise Date or such Expiration Date, as applicable, and the provisions of General Instrument Condition 8 (*Exercise Procedure – Instruments held in a Clearing System*) shall be deemed to have been observed and will apply in respect of such exercise procedure.

(ii) If any Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments are admitted to trading on the SeDeX market managed by Borsa Italiana, then any Holder may waive its right to automatic exercise of the Instruments under this General Instrument Condition 7(l) by completing a Waiver of Exercise Notice, substantially in the form set out in the Annex to the Form of Wholesale Final Terms (Instruments) or the Form of Retail Final Terms (Instruments) (as applicable) and delivering it to the Issuer, the Calculation Agent and the relevant Programme Agent by no later than 10.00 a.m. (Milan time) on the Exercise Date (in respect of European Style Instruments), the Expiration Date (in respect of American Style or Bermudan Style Instruments) or such other time and date as is specified in the relevant Final Terms. A Waiver of Exercise Notice is irrevocable.

(m) *Open-ended Instruments*: This General Instrument Condition 7(m) is applicable to American Style Instruments and Bermudan Style Instruments in respect of which no final Exercise Date is specified in the relevant Final Terms ("**Open-ended Instruments**"). Any such Open-ended Instrument shall be capable of being exercised by the Holder in accordance with the provisions of General Instrument Condition 7(a) (*American Style Exercise*), General Instrument Condition 7(c) (*Bermudan Style Exercise*) or General Instrument Condition 7(d) (*Cash Settlement*), as applicable, and will be capable of being redeemed by the Issuer in accordance with the provisions of General Instrument Condition 16 (*Optional Early Redemption*).

This General Instrument Condition 7(m) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(n) *Payments on Business Days*: If the date specified for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any interest or other payment in respect of any such delay.

8. **Exercise Procedure - Instruments held in a Clearing System**

This General Instrument Condition 8 is only applicable to Instruments held in a Clearing System.

(a) *Exercise Notice – Euroclear/Clearstream Instruments only*: Euroclear/Clearstream Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to (i) the Relevant Clearing System by not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be, (ii) the Principal Programme Agent by not later than 10.00 a.m., Frankfurt time, and (iii) if a Local Exercise Time is specified in the relevant Final Terms, the Calculation Agent by not later than 10.00 a.m., Local Exercise Time:

(i) in the case of American Style Instruments, on any Business Day during the Exercise Period;

(ii) in the case of European Style Instruments, on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day); or

(iii) in the case of Bermudan Style Instruments, on the specified Exercise Date(s) or the Expiration Date.

Each Exercise Notice shall:

(A) specify the name, address, telephone and facsimile details of the Holder;

(B) specify the number of Instruments of each Tranche being exercised;

(1) (other than in the case of a Multiple Exercise Instrument) specify the number of the Holder's account at the Relevant Clearing System to be debited with the Instruments being exercised and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent; and

(2) (in the case of a Multiple Exercise Instrument only) (a) on the last exercise of such Instrument specify and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent, and (b) in the case of all exercises of Multiple Exercise Instruments other than the last, confirm the number of the Holder's account at the Relevant Clearing System to which the Instruments being exercised are credited;

(C) specify the number of the Holder's account at the Relevant Clearing System to be credited with the Settlement Amount for the Instruments being exercised;

(D) include an irrevocable undertaking by the Holder to pay any Taxes and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof;

(E) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (E) have the meanings given to them in the Exercise Notice), unless the Final Terms relating to an Instrument expressly provides otherwise in connection with an offering of the Instrument pursuant to Rule 144A under the United States Securities Act 1933, as amended; and

(F) authorise the production of such certification in applicable administrative or legal proceedings.

In addition, if General Instrument Condition 7(e) (*Physical Settlement*), General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) or General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified in the relevant Final Terms as being applicable, the Exercise Notice shall also:

(i) (only if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified and, in the case of General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*), the Holder has elected Physical Settlement) irrevocably instruct the Relevant Clearing System to debit on the Maturity Date a specified account of the Holder with the aggregate Strike Price (if relevant) in respect of the Instruments being exercised and to

transfer such amount to such account with the Relevant Clearing System as shall have been specified by the Issuer to the Relevant Clearing System for that purpose;

(ii) include an irrevocable undertaking by the Holder to pay the Delivery Expenses (if any) incurred by reason of the transfer (if any) of the Deliverable Assets to the account at the Relevant Clearing System specified by the Holder in the relevant Exercise Notice and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Physical Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof; and

(iii) specify the number of the Holder's account with the Relevant Clearing System to be credited with the relevant Deliverable Assets.

This General Instrument Condition 8(a) is not applicable to Swiss Instruments, Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(b) *Exercise Notice – Swiss Instruments*: Swiss Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to the Swiss Programme Agent:

(i) in the case of American Style Instruments, not later than 12.00 noon (Zurich time) on any Business Day during the Exercise Period;

(ii) in the case of European Style Instruments, not later than 5.00 p.m. (Zurich time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day); or

(iii) in the case of Bermudan Style Instruments, not later than 5.00 p.m. (Zurich time) on the specified Exercise Date(s) or the Expiration Date.

Each Exercise Notice shall:

(A) specify the Swiss securities number (Valoren number) or ISIN of the Instruments;

(B) specify the name, address, telephone and facsimile details of the Holder and its Relevant Custodian;

(C) specify the number of Instruments of each Tranche being exercised;

(D) specify the number of the Relevant Custodian's account at SIS to be debited with the Instruments being exercised and irrevocably instruct, or, as the case may be, confirm that the Relevant Custodian has irrevocably instructed, SIS to debit the Relevant Custodian's account with the Instruments being exercised and to credit the account of the Swiss Paying Agent;

(E) specify the number of the Relevant Custodian's account at SIS to be credited with the Settlement Amount for the Instruments being exercised;

(F) include an irrevocable undertaking by the Holder to pay any Taxes and an authority to SIS to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Relevant Custodian at SIS with an amount or amounts in respect thereof;

(G) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (E) have the meanings given to them in the Exercise Notice), unless the Final Terms relating to an Instrument expressly provides otherwise in

connection with an offering of the Instrument pursuant to Rule 144A under the United States Securities Act 1933, as amended; and

(H) authorise the production of such certification in applicable administrative or legal proceedings.

In addition, if General Instrument Condition 7(e) (*Physical Settlement*), General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) or General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified in the relevant Final Terms as being applicable, the Exercise Notice shall also:

(i) (only if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified and, in the case of General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*), the Holder has elected Physical Settlement) irrevocably instruct SIS to debit on the Maturity Date a specified account of the Relevant Custodian with the aggregate Strike Price (if relevant) in respect of the Instruments being exercised and to transfer such amount to such account with SIS as shall have been specified by the Issuer to SIS for that purpose;

(ii) include an irrevocable undertaking by the Holder to pay any applicable Taxes by reason of the transfer (if any) of the Deliverable Assets to the account at the SIS specified by the Swiss Holder in the relevant Exercise Notice; and

(iii) specify the number of the Relevant Custodian's account with SIS to be credited with the relevant Deliverable Assets.

This General Instrument Condition 8(b) is not applicable to Euroclear/Clearstream Instruments, Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(c) *Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*: Instruments may be exercised by delivery of a duly completed Exercise Notice by the holder to (i) in the case of Euroclear France Registered Instruments, the Euroclear France Account Holder through which their Instruments are held, and copied to the French Programme Agent, (ii) in the case of Monte Titoli Registered Instruments, the Calculation Agent, or (iii) in the case of CREST Registered Instruments, the CREST Programme Agent (1) (in the case of American Style and Bermuda Style Instruments) not later than 10.00 a.m. (Local Time) on any Exercise Date during the Exercise Period or (2) (in the case of European Style Instruments) at any time after 10.00 a.m. (Local Time) on the Business Day immediately preceding the relevant Exercise Date but not later than 10.00 a.m. (Local Time) on the relevant Exercise Date:

(i) specifying the number of Instruments of each Series or Tranche being exercised;

(ii) specifying the number of the Participant ID and Member Account at the Relevant Settlement System or in the case of Euroclear France Registered Instruments, the number of the Euroclear France Account Holder to be debited with the Instruments being exercised and credited with the Settlement Amount or (in any case) any other amount payable by the Issuer to the Holder in connection with the exercise of such Instruments;

(iii) irrevocably agreeing to input a properly authenticated dematerialised instruction through the Relevant Settlement System or instruct the relevant Euroclear France Account Holder to effect the delivery of the number of Instruments being exercised to the relevant Programme Agent on behalf of the Issuer to the account specified in the Exercise Notice against payment by the Issuer of the Settlement Amount for settlement on the Settlement Date;

(iv) authorising the Issuer to deduct any Expenses from the Settlement Amount; and

(v) certifying that the Instruments are not being exercised by or on behalf of a U.S. person or person within the United States and that the Instruments are not beneficially owned by a U.S. person or persons within the United States or its possessions.

(d) *Automatic Exercise - Euroclear Sweden Registered Instruments*: Euroclear Sweden Registered Instruments shall be deemed to have been exercised by 10.00 a.m. (Stockholm time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day).

(e) *Automatic Exercise - VPS Registered Instruments*: VPS Registered Instruments shall be deemed to have been exercised by 11.00 p.m. (Oslo time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day).

(f) *Automatic Exercise - Euroclear Finland Registered Instruments*: Euroclear Finland Registered Instruments shall be deemed to have been exercised by 10.00 a.m. (Helsinki time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day).

(g) *Failure to Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:* Any Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments with respect to which no Exercise Notice has been delivered to the relevant Programme Agent, or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, in the manner set out in General Instrument Condition 8(c) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date shall be automatically exercised on the Expiration Date (and the Exercise Date for such Instruments will be the Expiration Date) subject to and in accordance with the provisions of General Instrument Condition 7(k) (*Automatic Exercise – Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*).

(h) *Verification of the Holder – Euroclear/Clearstream Instruments only*: Upon receipt of an Exercise Notice, the Principal Programme Agent shall request the Relevant Clearing System to confirm in writing to the Principal Programme Agent, the Calculation Agent and the Issuer, that, according to the books of the Relevant Clearing System, the person exercising the Instruments referred to in the Exercise Notice is the holder thereof. If the number of Instruments specified in such Exercise Notice exceeds the number of Instruments held in the specified account of the person exercising the relevant Instruments, the Exercise Notice shall become null and void, and the Principal Programme Agent shall so notify the Issuer and the Calculation Agent. If the number of Instruments specified in such Exercise Notice does not exceed the number of Instruments held in such specified account then, on or prior to the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only), the Relevant Clearing System will debit such account with the Instruments being exercised (but without prejudice to the accrued rights of the relevant Holder).

(i) *Verification of the Holder – Swiss Instruments:* Upon receipt of an Exercise Notice, the Swiss Programme Agent shall inform the Issuer and verify (in the way agreed between the Issuer and the Swiss Programme Agent from time to time) that the person exercising the Instruments specified therein was, on the relevant Exercise Date, the Holder thereof.

(j) *Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only:* Upon receipt of any Exercise Notice, the relevant Programme Agent or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, will verify that the person exercising the Instruments specified therein was, on the relevant Exercise Date, the Holder thereof according to the rules of Euroclear France or Monte Titoli or the CREST Register, as the case may be. If such relevant Programme Agent or Calculation Agent is unable so to verify, such Exercise Notice shall be deemed not have been given.

(k) *Election of Settlement Method – Euroclear/Clearstream Instruments only*: If General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified in the relevant Final Terms as being

applicable, the Issuer will, by the close of business (London time) on the Business Day following the relevant Valuation Date, notify the Relevant Clearing System, the Principal Programme Agent and (if applicable) the relevant Holder, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement. If General Instrument Condition 7(e) (*Physical Settlement*) is specified to be applicable, notice to the relevant Holder shall be given by facsimile to the number specified in the relevant Exercise Notice and any notice so sent shall be deemed received by the relevant Holder. The Relevant Clearing System will on or before the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only) debit the relevant account of the Holder and credit the relevant account of the Principal Programme Agent (in favour of the Issuer) with the Instruments being exercised and, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement, with the aggregate Strike Price in respect of the Instruments exercised together with any applicable Taxes (if any). If the Issuer or, as the case may be, the Holder has elected for Physical Settlement and the aggregate Strike Price in respect of the Instruments exercised together with any applicable Taxes is not so credited, then the Issuer shall be under no obligation to transfer the Deliverable Assets or make payment of any nature to the relevant Holder in respect of the Instruments, and the Exercise Notice delivered in respect of the Instruments shall thereafter be null and void for all purposes.

This General Instrument Condition 8(k) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments.

(l) *Settlement – Euroclear/Clearstream Instruments only*: Unless the Issuer or, as the case may be, the Holder shall have elected for Physical Settlement or the relevant Instrument falls to be settled by Physical Settlement in accordance with General Instrument Condition 7(h) (*Yield or Share Instruments*), the Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Instruments to the account of the Principal Programme Agent, whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice for value on the Maturity Date. If, however, General Instrument Condition 7(e) (*Physical Settlement*) is specified in the relevant Final Terms as being applicable and the Issuer elects for Physical Settlement or if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified to be applicable and the Holder elects for Physical Settlement or if General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified to be applicable and the relevant Instrument falls to be settled by Physical Settlement, then, subject to the Specific Product Provisions, on transfer of the Strike Price (if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is applicable) and any applicable Taxes from the relevant account of the Holder to the relevant account of the Principal Programme Agent (in favour of the Issuer) as aforesaid, the Issuer shall, on the relevant Physical Settlement Date, transfer or procure the transfer of the Deliverable Assets in respect of each relevant Instrument for credit to the account specified in the relevant Exercise Notice.

This General Instrument Condition 8(l) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments and is subject to General Instrument Condition 4(j) (*Disclaimer as to Clearing Systems and their agents and operators*).

(m) *Settlement – Swiss Instruments only:* Unless the Issuer or, as the case may be, the Swiss Holder shall have elected for Physical Settlement or the relevant Instrument falls to be settled by Physical Settlement in accordance with General Instrument Condition 7(h) (*Yield or Share Instruments*), the Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Instruments to the account of the Swiss Paying Agent, whereupon the Swiss Paying Agent shall transfer such amount for value on the Maturity Date, subject to applicable fiscal and other laws and regulations, to SIS, or the Relevant Custodian, as the case may be, or to its order for credit to the accounts of the relevant account holders of SIS or the Relevant Custodian in accordance with all the rules and regulations applicable to SIS. If, however, General Instrument Condition 7(e) (*Physical Settlement*) is specified in the relevant Final Terms as being applicable and the Issuer elects for Physical Settlement or if General Instrument Condition 7(f) (*Holder's Election for Physical*

Settlement) is specified to be applicable and the Swiss Holder elects for Physical Settlement or if General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified to be applicable and the relevant Instrument falls to be settled by Physical Settlement, then, subject to the Specific Product Provisions, on transfer of the Strike Price (if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) *(Holder's Election for Physical Settlement*) is applicable) and any applicable Taxes from the relevant account of the Relevant Custodian to the relevant account of the Principal Programme Agent (in favour of the Issuer) as aforesaid, the Issuer shall, on the relevant Physical Settlement Date, transfer or procure the transfer of the Deliverable Assets in respect of each relevant Instrument for credit to SIS, or the Relevant Custodian, as the case may be, or to its order for credit to the accounts of the relevant account holders of SIS or the Relevant Custodian in accordance with all rules and regulations applicable to SIS.

This General Instrument Condition 8(m) is not applicable to Euroclear/Clearstream Instruments, Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments and is subject to General Instrument Condition 4(j) (*Disclaimer as to Clearing Systems and their agents and operators*).

(n) *Settlement - Euroclear Sweden Registered Instruments:*

(i) No later than the sixth Business Day immediately preceding the Maturity Date of any Tranche of Euroclear Sweden Registered Instruments, and in accordance with the Programme Agreement, the Issuer shall transfer an amount equal to the aggregate Settlement Amount of such Tranche to the Swedish Custody Cash Account whereupon the Swedish Programme Agent will transfer such Settlement Amount from the Swedish Custody Cash Account to the Swedish Cash Transfer Account.

(ii) Subject to paragraph (i) above and to General Instrument Condition 4(j) (*Disclaimer as to Clearing Systems and their agents and operators*), Euroclear Sweden will debit the Swedish Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agreement.

(o) *Settlement - VPS Registered Instruments:*

(i) No later than the first Business Day immediately preceding the Maturity Date of any Tranche of VPS Registered Instruments in accordance with the Programme Agreement, the Issuer shall transfer an amount in Norwegian Krone equal to the aggregate Settlement Amount of such Tranche to the Norwegian Custody Cash Account whereupon the Norwegian Programme Agent will transfer such Settlement Amount from the Norwegian Custody Cash Account to the Norwegian Cash Transfer Account to which VPS has access in connection with payments to Holders.

(ii) Subject to paragraph (i) above and to General Instrument Condition 4(j) (*Disclaimer as to Clearing Systems and their agents and operators*), VPS will debit the Norwegian Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agreement.

(p) *Settlement - Euroclear Finland Registered Instruments*: The settlement of Euroclear Finland Registered Instruments shall be carried out in accordance with the Finnish Regulations.

(i) Pursuant to the Finnish Regulations, the last trading day of a Finnish registered warrant and a certificate with comparable terms is five Business Days before the Expiration Date of that instrument (on payment of net value of the instrument) in the relevant Euroclear Finland System in which the Euroclear Finland Registered Instruments are registered (the "**OM system**"). Euroclear Finland provides the Issuer or the Finnish Programme Agent with a calculation of the balances needed for each relevant account operator and agent of an account operator accepted by Euroclear Finland as a member of the OM system in accordance with the Finnish Regulations (the "**Account Operator**"). The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Maturity Date so that the relevant Settlement Amount can be transferred to the Account

Operators. The Finnish Programme Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Holders on the Business Day prior to the Maturity Date by 1.00 p.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Holders.

(ii) In respect of Finnish registered warrants and certificates with comparable terms, the Issuer shall deliver a confirmation of the Settlement Amount to the Finnish Programme Agent to be forwarded to Euroclear Finland five Business Days prior to the Maturity Date. Euroclear Finland provides the Issuer or Finnish Programme Agent with a calculation of the balances needed for each relevant Account Operator. The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Maturity Date. The Finnish Programme Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Holders on the Maturity Date by 10.00 a.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Holders.

(iii) All payment actions relating to Settlement Amounts are subject to detailed deadlines in accordance with the Finnish Regulations.

(iv) The description in this General Instrument Condition 8(p) (*Settlement – Euroclear Finland Registered Instruments*) as to the payment procedures and other actions of Euroclear Finland and the Account Operator is based solely on the Issuer's understanding of the Finnish Regulations and other applicable rules of Euroclear Finland. Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that Euroclear Finland (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor (if applicable) or the Agents has any responsibility for the performance by Euroclear Finland (or its agents or operators) of their respective payment, delivery, Euroclear Finland Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

(q) *Settlement – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:* Settlement pursuant to General Instrument Condition 8(c)(iii) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*) or General Instrument Condition 8(g) (*Failure to Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*) of the Settlement Amount, after deduction of any Expenses which the Issuer is authorised to deduct, shall be made by the Issuer or relevant Programme Agent (on its behalf) on the Settlement Date to the Holder's or Euroclear France Account Holder's account, as the case may be, in the Relevant Settlement System as specified in the Exercise Notice.

(r) *Determinations – Euroclear/Clearstream Instruments only*: Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Principal Programme Agent, and shall be conclusive and binding on the Issuer, the Programme Agents and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not copied to the Principal Programme Agent immediately after being sent to the Relevant Clearing System shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Relevant Clearing System.

This General Instrument Condition 8(r) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(s) *Determinations – Swiss Instruments*: Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Swiss Programme Agent, and shall be

conclusive and binding on the Issuer, the Programme Agents and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Swiss Programme Agent it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered.

This General Instrument Condition 8(s) is not applicable to Euroclear/Clearstream Instruments, Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(t) *Determinations – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only:* Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Programme Agent, or in the case of Monte Titoli Registered Instruments, by the Calculation Agent, in its sole and absolute discretion and shall be conclusive and binding on the Issuer, the Programme Agents, the Calculation Agent and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Programme Agent or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered.

This General Instrument Condition 8(t) is not applicable to Nordic Registered Instruments or Euroclear/Clearstream Instruments.

(u) *Effect of Exercise Notice – Euroclear/Clearstream Instruments only*: Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Instrument Condition 8(h) (*Verification of the Holder – Euroclear/Clearstream Instruments only*)), the holder of the Instruments specified in such Exercise Notice may not transfer such Instruments prior to the Maturity Date (or in the case of an exercise of Multiple Exercise Instruments, prior to the relevant Maturity Date).

Notwithstanding this, if any Holder does so transfer or attempt to transfer such Instruments, the Holder will be liable to the Issuer for any losses, costs and Expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions.

This General Instrument Condition 8(u) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(v) *Effect of Exercise Notice – Swiss Instruments*: Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein and in these General Instrument Conditions. After the delivery of an Exercise Notice, the respective Instruments may not be transferred prior to the Maturity Date (or in the case of an exercise of Multiple Exercise Instruments, prior to the relevant Maturity Date).

Notwithstanding this, if any transfer or attempt to transfer such respective Instruments is made, the Holder will be liable to the Issuer for any losses, costs and Expenses suffered or incurred by the Issuer or any 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 though whom it has hedged its position, having terminated or commenced any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions. A Holder exercising an Instrument shall pay all Expenses, if any, payable in connection with the exercise of the Instrument.

This General Instrument Condition 8(v) is not applicable to Euroclear/Clearstream Instruments. Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(w) *Effect of Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:* Delivery of any Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein in the manner specified therein and in these General Instrument Conditions. After delivery of such Exercise Notice, such exercising Holder may not otherwise transfer such Instruments. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Instruments, 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 though whom it has hedged its position having terminated or commenced any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions. A Holder exercising an Instrument shall pay all Expenses, if any, payable in connection with the exercise of the Instrument.

(x) *Fractions*: Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising of the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amount, unless otherwise specified in the relevant Final Terms), and, if specified in the relevant Final Terms, a Holder will also receive a Fractional Cash Amount (if any) in respect of each Instrument capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amount, unless otherwise provided in the relevant Final Terms).

Payment of any Fractional Cash Amount shall be made by transfer by the Issuer to the account of the Principal Programme Agent whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice as the account to be credited with the relevant Settlement Amount.

This General Instrument Condition 8(x) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(y) *Payments on Business Days*: If the date specified for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any interest or other payment in respect of any such delay.

9. **Exercise Procedure - Non-cleared Instruments**

This General Instrument Condition 9 is applicable only to Non-cleared Instruments.

(a) *Exercise Notice*: Non-cleared Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to the Registrar, not later than 11.00 a.m. (Tokyo time):

(i) in the case of American Style Instruments, on any Business Day during the Exercise Period;

(ii) in the case of Bermudan Style Instruments, on any specified Exercise Date during the Exercise Period or on the Expiration Date; or

(iii) in the case of European Style Instruments, on the Expiration Date.

Each Exercise Notice shall:

(A) specify the name, address, telephone, facsimile and (if appropriate) account details of the Holder;

(B) specify the number of Instruments of each Tranche being exercised;

(C) irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Registrar to amend the Register to reflect the Instruments being exercised (in the case of a Multiple Exercise Instrument, only on the last exercise of such Instrument);

(D) specify the number of the Holder's account to be credited with the Settlement Amount for the Instruments being exercised;

(E) include an irrevocable undertaking by the Holder to pay any Taxes and an instruction to the Registrar to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder with an amount or amounts in respect thereof;

(F) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (F) have the meanings given to them in the Exercise Notice), unless the Final Terms relating to an Instrument expressly provides otherwise in connection with an offering of an Instrument pursuant to Rule 144A under the United States Securities Act 1933, as amended; and

(G) authorise the production of such certification in applicable administrative or legal proceedings.

(b) *Verification of the Holder*: Upon receipt of an Exercise Notice the Registrar shall confirm in writing to the Calculation Agent and the Issuer, that, according to the Register, the person exercising the Instruments referred to in the Exercise Notice is the holder thereof. If the number of Instruments specified in such Exercise Notice exceeds the number of Instruments held (according to the Register) by the person exercising the relevant Instruments, the Exercise Notice shall become null and void, and the Registrar shall so notify the Issuer and the Calculation Agent. If the number of Instruments specified in such Exercise Notice does not exceed the number of Instruments held (according to the Register) by such person, on the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only), the Registrar will amend the Register to reflect the Instruments being exercised (but in each case without prejudice to the accrued rights of the relevant Holder).

(c) *Settlement*: The Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Instruments to the account of the relevant Holder specified in the Exercise Notice for value on the Maturity Date.

(d) *Determinations*: Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Registrar and shall be conclusive and binding on the Issuer, the Programme Agents and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Registrar it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Registrar.

(e) *Effect of Exercise Notice*: Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Instrument Condition 9(b) (*Verification of the Holder*)), the holder of the Instruments specified in such Exercise Notice may not otherwise transfer such Instruments (in the case of an exercise of Multiple Exercise Instruments, other than the last such exercise) prior to the Maturity Date.

Notwithstanding this, if any Holder does so transfer or attempt to transfer such Instruments, the Holder will be liable to the Issuer for any losses, costs and Expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions.

(f) *Payments on Business Days*: If the date for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any interest or other payment in respect of any such delay.

10. **Calculations, Determinations and Adjustments by the Calculation Agent**

(a) *Calculation Agent*: The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Instrument Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

(b) *Calculation and Notification of Settlement Amount by the Calculation Agent:*

(i) In respect of Euroclear/Clearstream Instruments, on or before 5.00 p.m. (Frankfurt time) on any Valuation Date, the Calculation Agent shall notify the Issuer and the Principal Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear/Clearstream Instruments, provided that the Calculation Agent has received a fax from either Euroclear or Clearstream, Luxembourg as the case may be, specifying the number of Euroclear/Clearstream Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear/Clearstream Instruments only*).

(ii) In respect of Swiss Instruments, on or before 5.00 p.m. (Zurich time) on the second Business Day following the Expiration Date, the Calculation Agent shall notify the Issuer and the Swiss Paying Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Swiss Instruments.

(iii) In respect of Euroclear Sweden Registered Instruments, on or before 5.00 p.m. (Stockholm time) on the second Business Day following the Expiration Date, the Calculation Agent shall notify the Issuer and the Swedish Programme Agent of the aggregate Settlement Amount and the Settlement Amount per Euroclear Sweden Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant Euroclear Sweden Registered Instruments.

(iv) In respect of VPS Registered Instruments, on or before 5.00 p.m. (Oslo time) on the first Business Day following the Expiration Date, the Calculation Agent shall notify the Issuer and the Norwegian Programme Agent of the aggregate Settlement Amount and the Settlement Amount per VPS Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant VPS Registered Instruments.

(v) In respect of Euroclear Finland Registered Instruments with comparable terms, on or before 12.00 noon (Helsinki time) on the first Business Day following the last trading day, the Calculation Agent shall notify the Issuer and the Finnish Programme Agent of the aggregate Settlement Amount and the Settlement Amount per Euroclear Finland Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant Euroclear Finland Registered Instruments.

(vi) In respect of Monte Titoli Registered Instruments with comparable terms, on or before 11.00 a.m. (Milan time) on any Valuation Date, the Calculation Agent shall notify the Issuer and the Italian Programme Agent of the Settlement Amount to be paid on the

relevant Maturity Date in respect of the relevant Monte Titoli Registered Instruments, provided that the Calculation Agent has received a fax from Monte Titoli specifying the number of Monte Titoli Registered Instruments which have been exercised in accordance with General Instrument Condition 8(j) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(vii) In respect of Euroclear France Registered Instruments with comparable terms, on or before 4.00 p.m. (Paris time) on any Valuation Date, the Calculation Agent shall notify the Issuer and the French Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear France Registered Instruments, provided that the Calculation Agent has received a fax from Euroclear France specifying the number of Euroclear France Registered Instruments which have been exercised in accordance with General Instrument Condition 8(j) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(viii) In respect of CREST Registered Instruments with comparable terms, on or before 11.00 a.m. (London time) on any Valuation Date, provided that such Valuation Date is two Business Days before the relevant Settlement Date, the Calculation Agent shall notify the Issuer and the CREST Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant CREST Registered Instruments, provided that the Calculation Agent has received a fax from CREST specifying the number of CREST Registered Instruments which have been exercised in accordance with General Instrument Condition 8(j) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(ix) In respect of Non-cleared Instruments, on or before 5.00 p.m. (London time) on any Valuation Date, the Calculation Agent shall notify the Issuer and the Registrar of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Non-cleared Instruments, provided that the Calculation Agent has received a fax from the Registrar specifying the number of Non-cleared Instruments which have been exercised in accordance with General Instrument Condition 9(b) (*Verification of the Holder*).

(c) *Responsibility*: None of the Issuers, the Guarantor and the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by a third party and used in any calculation made pursuant to these General Instrument Conditions or in the calculation of any Settlement Amount or of any entitlement to Physical Settlement arising from such errors or omissions.

11. **Limits on the Number of Instruments Exercisable**

(a) *Minimum Exercise Number*: The Instruments are exercisable in the minimum number (the "**Minimum Exercise Number**") specified in the relevant Final Terms or integral multiples thereof (or, if a "Permitted Multiple" is specified in the relevant Final Terms, and more than the Minimum Exercise Number is being exercised, a number equal to the sum of such Minimum Exercise Number and integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 21 (*Notices*).

(b) *Maximum Exercise Number*: If a number (the "**Maximum Exercise Number**") is specified in the relevant Final Terms as the Maximum Exercise Number and the Issuer determines in its absolute discretion on any Exercise Date that more than the Maximum Exercise Number of Instruments are being exercised by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first Maximum Exercise Number of the Instruments exercised by such Holder or group of Holders to be such date and the Exercise Date for each additional Tranche of Maximum Exercise Number of the Instruments (or part thereof, in the case of the last Tranche) exercised by such Holder or group of Holders to be

each succeeding Business Day thereafter until there shall have been an Exercise Date in respect of all such Instruments exercised by such Holder or group of Holders; provided that no such Exercise Date shall fall later than the Expiration Date. In any case where the Issuer determines that more than the Maximum Exercise Number of Instruments 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 Instruments shall be at the discretion of the Issuer. The Maximum Exercise Number may be waived on any occasion by the Issuer in its absolute discretion and may be amended from time to time by the Issuer by notice to the Holders in accordance with General Instrument Condition 21 (*Notices*).

12. **Certificates - Interest**

This General Instrument Condition 12 applies only to Certificates (unless otherwise specified in the relevant Final Terms) and is subject to General Instrument Condition 13 (*Interest linked to one or more Underlying Assets Provisions*) below.

(a) *Interest Amount*: If the relevant Final Terms specifies General Instrument Condition 12 is applicable and subject as provided in these General Instrument Conditions, each Certificate pays interest from and including the Issue Date at the Interest Rate payable in arrear on each Interest Payment Date. The amount payable in respect of each Certificate on each Interest Payment Date will be the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date. If an Interest Amount is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated on the basis of the Notional Amount per Certificate, the number of days from and including the most recent Interest Payment Date (or, if none, the Issue Date) to but excluding the relevant payment date and the Day Count Fraction. Unless otherwise specified in the relevant Final Terms, the Interest Amount payable in respect of each Certificate will be rounded to the nearest sub-unit of the relevant currency (half a sub-unit being rounded upwards). For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, 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 one cent.

(b) *Business Day Convention*: If any Interest Payment Date (or other date) falls on a day which is not a Business Day, it will be adjusted in accordance with the Business Day Convention specified in the relevant Final Terms.

(c) *Accrual of Interest*: Each Certificate will cease to accrue interest on (but excluding) the final Interest Payment Date (unless otherwise specified in the relevant Final Terms) unless payment of the Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the Issuer in which case interest shall continue to accrue from the Expiration Date until such payment or delivery is made, as the case may be. For the avoidance of doubt, no interest on the Certificates shall accrue beyond the final Interest Payment Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in these General Instrument Conditions or the relevant Final Terms.

(d) *Payment in respect of Swiss Instruments:* Any payment, as the case may be, in respect of Swiss Instruments shall be made by the Issuer or Swiss Paying Agent, as the case may be, subject to applicable fiscal and other laws and regulations, to SIS, or the Relevant Custodian, as the case may be, or to its order for credit to the accounts of the relevant account holders of SIS or the Relevant Custodian in accordance with all the rules and regulations applicable to SIS.

(e) *Payment in respect of Euroclear Sweden Registered Instruments; Swedish Programme Agent*: Payments of principal and/or interest in respect of the Euroclear Sweden Registered Instruments shall be made to the Euroclear Sweden Holders registered as such on the fourth business day (as defined by the then applicable Euroclear Sweden 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 Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Instruments in accordance with the Euroclear Sweden Rules.

(f) *Payments in respect of VPS Registered Instruments; Norwegian Programme Agent*: Payments of principal and/or interest in respect of the VPS Registered Instruments shall be made to the VPS Holders registered as such on the fourteenth calendar day 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 VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Instruments in accordance with the VPS Rules.

(g) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules:* Payments of principal and/or interest in respect of the Euroclear Finland Registered Instruments shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day before the due date for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Instruments in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

(h) *Record Date*: Each payment in respect of a Non-cleared Instrument will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Registered Instruments in global form, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment, where the "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

13. **Interest linked to one or more Underlying Assets Provisions**

(a) *Application*: This General Instrument Condition 13 applies only to Certificates (unless otherwise specified in the relevant Final Terms), and if the relevant Final Terms provide that this General Instrument Condition 13 is applicable to the Certificates.

(b) *Accrual of Interest*: The Certificates bear interest from the Interest Commencement Date as set out in the Final Terms. Interest will be payable in arrear on each Interest Payment Date.

(c) *Calculation of Interest:* The Share Linked Interest, the Index Linked Interest, the Commodity Linked Interest, the FX Linked Interest, the Inflation Linked Interest and the Credit Linked Interest (as applicable), or the interest linked to any other underlying asset or variable will be calculated in respect of the Notional Amount per Certificate as set out in the relevant Final Terms.

(d) *Adjustments:* Adjustments to the Share Linked Instruments, the Index Linked Instruments, the Commodity Linked Instruments, the FX Linked Instruments, the Inflation Linked Instruments and the Credit Linked Instruments will be made in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions and the Credit Linked Provisions, respectively.

(e) *Payment in respect of Swiss Instruments:* Any payment in respect of Swiss Instruments shall be made by the Issuer or Swiss Paying Agent, as the case may be, subject to applicable fiscal and other laws and regulations, to SIS or the Relevant Custodian, as the case may be, or to its order for credit to the accounts of the relevant account holders of SIS or the Relevant Custodian in accordance with all the rules and regulations applicable to SIS.

(f) *Payment in respect of Euroclear Sweden Registered Instruments; Swedish Programme Agent*: Payments of principal and/or interest in respect of Euroclear Sweden Registered Instruments shall be made to the Euroclear Sweden Holders registered as such on the fourth business day (as defined by the then applicable Euroclear Sweden 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 Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules.

Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Instruments in accordance with the Euroclear Sweden Rules.

(g) *Payments in respect of VPS Registered Instruments; Norwegian Programme Agent*: Payments of principal and/or interest in respect of VPS Registered Instruments shall be made to the VPS Holders registered as such on the fourteenth calendar day 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 VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Instruments in accordance with the VPS Rules.

(h) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules:* Payments of principal and/or interest in respect of the Euroclear Finland Registered Instruments shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day before the due date for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Instruments in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

(i) *Record Date*: Each payment in respect of a Non-cleared Instrument will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Registered Instruments in global form, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment.

14. **Consequences of an FX Disruption Event or a CNY FX Disruption Event**

(a) *Postponement or Payment in USD:* If the Calculation Agent has determined that (i) an FX Disruption Event or a CNY FX Disruption Event, as the case may be, has occurred and is continuing and (ii) such FX Disruption Event or CNY FX Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Instruments (including in relation to the Issuer's hedge position under the Instruments) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Final Terms specify that "**FX Disruption Event**" is applicable to the Instruments, the Affected Payment Date shall be postponed until the earlier of (i) the second Business Day following the day on which such FX Disruption Event ceases to exist and (ii) the second Business Day following the FX Disruption Event Cut-off Date. No amount of interest shall be payable in respect of the delay in payment of any amount due to the adjustment of any Affected Payment Date; or

(ii) if the relevant Final Terms specify that "**CNY FX Disruption Event**" is applicable to the Instruments, unless otherwise specified in the relevant Final Terms, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.

(b) *Downward adjustment:* In the event that, pursuant to paragraph (a)(i) above, an Affected Payment Date is adjusted to fall on the second Business Day following the FX Disruption Event Cut-off Date (and an FX Disruption Event still exists on such day), the Calculation Agent may, in its sole and absolute discretion, make any downward adjustment to the amount

of the relevant Interest Amount, Settlement Amount or other amount otherwise payable (as applicable) in respect of such date to account for the effect of the FX Disruption Event in relation to the Issuer's payment obligations under the Instruments (including in relation to the Issuer's hedge position under the Instruments) in respect of such Affected Payment Date. Such downward adjustment may be to reduce the amount otherwise payable down to zero. The Issuer shall pay such adjusted Interest Amount, Settlement Amount or other amount (as applicable), if any, on the Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.

(c) *Priorities:* For the avoidance of doubt, if an FX Disruption Event or a CNY FX Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Provisions and the Index Linked Provisions), a Disruption Event (as defined in the Commodity Linked Provisions), a Physical Settlement Disruption Event or an analogous disruption event as set forth in the relevant Specific Product Provisions or relevant Final Terms (as determined by the Calculation Agent), as the case may be, the provisions of this General Instrument Condition 14 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Physical Settlement Disruption Event or analogous disruption event in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions, the Credit Linked Provisions and General Instrument Condition 7(g) (*Settlement Disruption*) and, notwithstanding the provisions of the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions, the Credit Linked Provisions and General Instrument Condition 7(g) (*Settlement Disruption*), the Issuer's payment obligation of the Settlement Amount shall continue to be postponed or varied in accordance with the provisions of this General Instrument Condition 14.

15. **Automatic Early Exercise**

If Automatic Early Exercise is specified in the relevant Final Terms to be applicable to any relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this General Instrument Condition 15, an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Exercise Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Final Terms), the Instruments shall for all purposes be treated as being "Automatic Exercise Instruments", and the Expiration Date shall for all purposes be treated as being such Applicable Date. The Instruments will thereby be exercised on such Applicable Date, and each Holder shall be entitled to receive from the Issuer on the Automatic Early Exercise Date the Automatic Early Exercise Amount in respect of each Instrument.

16. **Optional Early Redemption**

This General Instrument Condition 16 shall apply to Open-ended Instruments only (unless otherwise specified in the relevant Final Terms).

(a) *Optional Early Redemption*: If this General Instrument Condition 16 is specified in the relevant Final Terms as being applicable, then the Issuer may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the relevant Final Terms, redeem all (but not some only) of the Instruments of the relevant Series.

(b) *Notice of Optional Early Redemption*: The appropriate notice referred to in General Instrument Condition 16(a) (*Optional Early Redemption*) is a notice given by the Issuer to the Calculation Agent, the Programme Agent and the Holders of the Instruments of the relevant Series (in accordance with General Instrument Condition 21 (*Notices*)), which notice shall specify:

(i) the title of the Series of Instruments subject to redemption;

(ii) the due date for such redemption (the "**Optional Early Redemption Date**"), which shall be: (i) a Business Day which is not less than thirty days, or (ii) such other number of days as may be specified in the relevant Final Terms which, in the case of

Euroclear/Clearstream Instruments, shall not be less than five Business Days, in each case, after the date on which such notice is validly given in accordance with General Instrument Condition 21 (*Notices*); and

(iii) the Optional Early Redemption Amount in respect of such Instruments.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

17. **Change of applicable law**

Upon the Issuer becoming aware of (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that its performance under the Instruments has become unlawful or impractical in whole or in part (such event under (a) and (b) being a "**Change of applicable law**"), the Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Instruments shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Instruments prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Instrument Condition 25 (*Substitution*)), or (ii) redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount (which shall be determined taking into account the Change of applicable law) on such day.

18. **Purchase by the Issuer**

The Issuer may at any time purchase Instruments at any price in the open market or by tender or private treaty. Any Instruments so purchased may be held, surrendered for cancellation or reissued or resold, and Instruments so reissued or resold shall for all purposes be deemed to form part of the original Series of Instruments.

19. **Programme Agents and Calculation Agent**

The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or any Programme Agent, provided that (a) so long as any Instrument which is held in a Clearing System is outstanding, there will at all times be a Principal Programme Agent or, in the case of Swiss Instruments, a Swiss Programme Agent and a Calculation Agent, (b) so long as any Non-cleared Instrument is outstanding, there will at all times be a Registrar and a Calculation Agent, and (c) so long as any Instruments are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange), there will be a Programme Agent with a Specified Office in Luxembourg (or in such other place as is required by the rules of such other stock exchange) and (d) so long as any Instruments are listed on the SIX Swiss Exchange, there will be a Swiss Programme Agent, being a Swiss bank or securities dealer, with a Specified Office in Switzerland. Notice of any termination of appointment and of any changes in the Specified Office of a Programme Agent or a Calculation Agent will be given to Holders in accordance with General Instrument Condition 21 (*Notices*). In acting under the Programme Agreement, each Programme Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders.

20. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Instruments so as to form a single Series with the Instruments of any particular Series.

21. **Notices**

(a) In respect of Euroclear/Clearstream Instruments, all notices to Holders of such Instruments will be valid if notified to Euroclear and Clearstream, Luxembourg (save where another means of effective communication has been specified in the relevant Final Terms).

(b) In respect of Euroclear Sweden Registered Instruments, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the Swedish Programme Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Sweden Holders) from the Euroclear Sweden Register, and Euroclear Sweden shall be entitled to provide such information to the Issuer and to the Swedish Programme Agent, respectively.

(c) In respect of VPS Registered Instruments, the Issuer may either publish information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway or send such information and notices to the Norwegian Programme Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on VPS Holders) from the VPS Register, and VPS shall be entitled to provide such information to the Issuer and to the Norwegian Programme Agent, respectively.

(d) In respect of Euroclear Finland Registered Instruments, the Issuer may either publish information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland or send such information and notices to the Finnish Programme Agent who (at the expense of the Issuer) will as soon as reasonably possible, publish the information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Finland Holders) from the Euroclear Finland Register, and Euroclear Finland shall be entitled to provide such information to the Issuer and to the Finnish Programme Agent, respectively.

(e) In respect of CREST Registered Instruments, the CREST Programme Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the CREST Registered Instruments as may be required in accordance with the General Instrument Conditions as amended and/or supplemented (if applicable) by the relevant Final Terms.

(f) In respect of Monte Titoli Registered Instruments, the Italian Programme Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the Monte Titoli Registered Instruments as may be required in accordance with the General Instrument Conditions as amended and/or supplemented (if applicable) by the relevant Final Terms.

(g) In respect of Euroclear France Registered Instruments, the French Programme Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the Euroclear France Registered Instruments as may be required in accordance with the General Instrument Conditions as amended and/or supplemented (if applicable) by the relevant Final Terms.

(h) In respect of Instruments that are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange) and the rules of such exchange so require, all notices

to the Holders of such Instruments will be valid if published in a daily newspaper of general circulation in Luxembourg which is expected to be the *Luxemburger Wort* (or such other publication as required by the rules of such other stock exchange) or on the website of the Luxembourg Stock Exchange, www.bourse.lu.

(i) In respect of Swiss Instruments that are listed on the SIX Swiss Exchange, all notices shall be published on the website of the SIX Swiss Exchange or Scoach Switzerland or in newspapers, to the extent and in the form and language required and/or permitted by the applicable rules and regulations of the SIX Swiss Exchange. If permitted by such rules and regulations, notices will be published in the English language only.

(j) In respect of Swiss Instruments that are not listed on the SIX Swiss Exchange, information and notices shall be published on the website www.goldman-sachs.ch or may be published, as specified in the applicable Form of Final Terms (e.g. in newspapers, on a website other than www.goldman-sachs.ch or otherwise).

(k) In respect of Instruments admitted to the regulated market of Euronext Paris S.A., all notices to Holders will be valid if published in a leading daily financial newspaper of general circulation in Paris (which is expected to be *Les Echos*) or, if such newspapers shall cease to be published or timely publication in such newspapers shall not be practicable, in such other daily financial newspaper of general circulation in Paris as the Issuer may select, so long as the Instruments are listed on Euronext Paris S.A. and the rules of Euronext Paris S.A. so require.

(l) In respect of Instruments traded on the regulated markets organised and managed by Borsa Italiana S.p.A. and so long as the applicable rules so require, all notices to Holders shall be valid if published by Borsa Italiana S.p.A.

(m) In respect of Instruments admitted to the official list of the Financial Services Authority and to trading on the London Stock Exchange's regulated market for listed securities (or any other stock exchange), all notices to Holders will be valid if published in one daily newspaper of general circulation in the United Kingdom (expected to be the *Financial Times*) (or such other publication required by such stock exchange).

(n) In respect of Non-cleared Instruments, all notices to Non-cleared Holders of such Instruments will be valid if made publicly available on the Issuer's web site and/or by electronic communication to the relevant Non-cleared Holders (save where another means of effective communication has been specified in the relevant Final Terms).

Any such notice shall be deemed to have been given on the date of such notification or publication or, if notified or published more than once, on the date of the first such notification or publication.

22. **Modification and Waiver, Meetings of Holders**

(a) *Programme Agreement:* The Programme Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.

(b) *Terms and Conditions:* The Terms and Conditions of the Instruments may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, or (ii) is made to correct a manifest or proven error or omission or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Instrument Conditions 22(a) and 22(b) shall not apply to any adjustments made in accordance with a Specific Product Provision. Any amendments in accordance with these General Instrument Conditions 22(a) and 22(b) shall take effect by notice to the Holders in accordance with General Instrument Condition 21 (*Notices*).

(c) *Meetings of Holders*: The Programme Agreement contains provisions for convening meetings of Holders to consider matters relating to the Instruments (other than Swiss Instruments) and

Schedule A to the Swiss Master Agreement contains provisions for convening meetings of Holders to consider matters relating to the Swiss Instruments, including the modification of any provision of the General Instrument Conditions relating to a Series of Instruments with the consent of the Issuer. Only holders of outstanding Instruments of the Applicable Series (as defined in (i) the Programme Agreement in respect of Instruments other than Swiss Instruments and (ii) Schedule A to the Swiss Master Agreement in respect of Swiss Instruments) will be eligible to participate in a meeting of Holders. Such a meeting shall be convened by the Issuer upon the request in writing of Holders holding not less than one-tenth of the outstanding Instruments of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the outstanding Instruments of that Series or, at any adjourned meeting, one or more Persons being or representing not less than one quarter of the outstanding Instruments. Any Resolution duly passed at any such meeting shall be binding on all the Holders of the Instruments of the Applicable Series, whether present or not.

(d) *Written 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 all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were a Resolution passed at a meeting of the Holders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

Notices in respect of Euroclear Finland Registered Instruments will be in writing and shall be addressed to such Euroclear Finland Holder at its address appearing in the Euroclear Finland Register maintained by the Finnish Programme Agent in accordance with Finnish laws, regulations and operating procedures applicable and/or issued by Euroclear Finland.

Notices in respect of Euroclear Sweden Registered Instruments will be in writing and shall be addressed to such Euroclear Sweden Holder at its address appearing in the Euroclear Sweden Register maintained by the Swedish Programme Agent in accordance with the Euroclear Sweden Rules.

Notices in respect of VPS Registered Instruments will be in writing and shall be addressed to such VPS Holder at its address appearing in the VPS Register maintained by the Norwegian Programme Agent in accordance with the VPS Rules.

Notices in respect of Monte Titoli Registered Instruments will be in writing and shall be addressed to such Monte Titoli Holder at its address appearing in the books of Monte Titoli.

Notices in respect of CREST Registered Instruments will be in writing and shall be addressed to such CREST Holder at its address appearing in the CREST Register and maintained by the CREST Registrar.

23. **Currency Indemnity**

If any sum due from the Issuer in respect of the Instruments or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Instrument Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Instruments, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

24. **Rounding**

For the purposes of any calculations referred to in these General Instrument Conditions (unless otherwise specified in these General Instrument Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all USD amounts resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency resulting from such calculations will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards) and for this purpose a "**sub-unit**" means, in the case of any currency other than euro, 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 one cent.

25. **Substitution**

(a) The Issuer is entitled at any time, with the consent of the Guarantor, without the consent of the Holders of the Instruments, to substitute the Issuer with another company, provided that such company is the Guarantor or a wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Instruments, provided that:

(i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 14 to the Programme Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");

(ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Instruments;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;

(iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Instruments; and

(v) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Instrument Conditions.

(b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Instrument Conditions shall then be deemed to be a reference to the New Issuer.

(c) The substitution of the Issuer in accordance with General Instrument Condition 25(a) (*Substitution*) shall be announced in accordance with General Instrument Condition 21 (*Notices*). After the substitution has taken place in accordance with General Instrument Condition 25(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Instruments in connection with the function of Issuer arising from or in connection with the Instruments.

26. **Prescription**

Claims against the Issuer or, as the case may be, the Guarantor for payment or delivery in respect of the Instruments shall be prescribed and become void unless made within five years from the Maturity Date and no claims shall be made after such date.

27. **Taxation**

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Instruments.

Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

28. **Governing Law**

The Instruments (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 Instruments or their formation) shall be governed by English law. The Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

Finnish law and jurisdiction will be applicable with regard to the registration of the Instruments in Euroclear Finland. Norwegian law and jurisdiction will be applicable with regard to the registration of the Instruments in VPS. Swedish law and jurisdiction will be applicable with regard to the registration of the Instruments in Euroclear Sweden.

29. **Jurisdiction**

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 Instruments (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor 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 Instruments 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).

30. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999.

GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the general terms and conditions of the Notes which, as completed, amended and/or replaced by the Specific Product Provisions in relation to certain types of Notes (as described below) shall comprise the "**General Note Conditions**" and, the General Note Conditions as completed and (if applicable) amended by the relevant Final Terms in relation to any particular Tranche (or Tranches) of Notes, shall comprise the **"Terms and Conditions"** or the **"Conditions"** of such Tranche (or Tranches) of Notes. The Terms and Conditions of each Tranche of Notes are incorporated by reference into each Registered Note (if any) representing such Tranche, and the Terms and Conditions of each Tranche of Notes will be endorsed on each Note in definitive form for each Tranche.*

1. **Introduction**

(a) *Programme*: Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**")and Goldman Sachs Bank (Europe) plc ("**GSBE**") (each, an "**Issuer**" and together, the "**Issuers**") have established a programme (the "**Programme**") for the issuance of notes, warrants and certificates. The payment and delivery obligations of GSI, GSW and GSBE are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" or the "**Guarantor**").

(b) *Agency Agreement*: The notes (the "**Notes**") other than South African Notes and Swiss Notes, are issued pursuant to an issue and paying agency agreement dated 26 June 2012 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) between the Issuers, Citigroup Global Markets Deutschland AG of Reuterwerg 16, 60323 Frankfurt am Main, Federal Republic of Germany, as registrar (the "**Registrar**", which expression includes any successor registrar appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed in accordance with the Agency Agreement), Citigroup Global Markets Deutschland AG and Banque Internationale à Luxembourg, société anonyme of 69 route d'Esch, L-2953 Luxembourg, as transfer agents (the "**Transfer Agents**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch (GTS Banks) of P.O. Box 1843, Vika, NO-0123 Oslo, Norway, as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (GTS Banks) of Unioninkatu 30, F1-00100 Helsinki, Finland, as Finnish paying agent (the "**Finnish Paying Agent**") and Skandinaviska Enskilda Banken AB (publ) (GTS Banks) as Swedish paying agent (the "**Swedish Paying Agent**"), Banque Internationale à Luxembourg, société anonyme as Luxembourg paying agent (the "**Luxembourg Paying Agent**"), BNP Paribas Securities Services of 3, Rue d'Antin, 75002 Paris, France, having an *établissement secondaire*, located at Les Grands Moulins de Pantin, 9 rue du débarcadère, 93761 Pantin Cedex, France as French paying agent (the "**French Paying Agent**") and GSI as additional paying agent (the "**Additional Paying Agent**", and, together with the Fiscal Agent, the Norwegian Paying Agent, the Finnish Paying Agent, the Swedish Paying Agent, the Luxembourg Paying Agent and the French Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). References herein to the "**Agents**" are to the Registrar, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them. Swiss Notes are issued pursuant to a master agreement dated on or about 26 June 2012 (the "**Swiss Master Agreement**", which expression shall include any amendments or supplements thereto) between GSI, GSW and Goldman Sachs Bank AG, as Swiss programme agent (the "**Swiss Programme Agent**") and GSI as Paying Agent for Swiss Securities (the "**Swiss Paying Agent**"). South African Notes are issued pursuant to an agency agreement dated 7 September 2011 between GSI, the South African Paying Agent and the South African Transfer Agent (each as defined in South African Note Condition 2(a) (*Definitions and Interpretation*)) and, with respect to such South African Notes, references in these Conditions to the "Agency Agreement" in relation to South African Notes are to such agreement. Copies of the Base Prospectus and the relevant Final Terms/listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange (as applicable) may be obtained free of charge from the Swiss Programme Agent, Goldman Sachs Bank AG, Zurich.

(c) *Specific Product Provisions:* In relation to any Share Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by

the additional conditions set out in the Share Linked Provisions (the "**Share Linked Provisions**"). In relation to any Index Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Index Linked Provisions (the "**Index Linked Provisions**"). In relation to any Commodity Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Commodity Linked Provisions (the "**Commodity Linked Provisions**"). In relation to any FX Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the FX Linked Provisions (the "**FX Linked Provisions**"). In relation to any Inflation Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Inflation Linked Provisions (the "**Inflation Linked Provisions**"). In relation to any Credit Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Credit Linked Provisions (the "**Credit Linked Provisions**"). In relation to any South African Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Additional South African Note Conditions (the "**Additional South African Note Conditions**") and, together with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions, and the Credit Linked Provisions, the "**Specific Product Provisions**"). The General Note Conditions as completed and/or amended by any of the Specific Product Provisions, in each case subject to completion and/or amendment in the relevant Final Terms (as defined below) are together referred to as the "**Terms and Conditions**" or the "**Conditions**". In the event of any inconsistency between the General Note Conditions and any applicable Specific Product Provisions and the relevant Final Terms, the relevant Final Terms shall prevail.

(d) *Final Terms*: Notes 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 Notes. One or more Tranches of Notes will be the subject of a final terms (the "**Final Terms**") a copy of which may be obtained free of charge from the Specified Office of the relevant Programme Agent. In the case of Notes in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies of which may be obtained free of charge from the Specified Office of the Luxembourg Paying Agent. In the case of Euroclear Sweden Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Swedish Paying Agent. In the case of VPS Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Norwegian Paying Agent. In the case of Swiss Notes in relation to which application has been made for listing to the SIX Swiss Exchange AG (the **"SIX Swiss Exchange**") and trading on Scoach Schweiz AG or SIX Swiss Exchange (the "**Relevant Swiss Market**"), a copy of the relevant Final Terms/listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange may be obtained free of charge from the Specified Office at the Swiss Paying Agent. In the case of Euroclear Finland Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Finnish Paying Agent.

(e) *Guaranty*: The payment and delivery obligations of GSI, GSW and GSBE, in respect of Notes issued by GSI, GSW and GSBE are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 26 June 2012 made by GSG (the "**Guaranty**"). GSG has the right in its sole and unfettered discretion pursuant to the Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.

(f) *Deed of Covenant*: The Notes (other than Swiss Notes) are issued in registered form ("**Registered Notes**"), and are constituted by and have the benefit of a deed of covenant dated 26 June 2012 (the "**Deed of Covenant**") made by the Issuers.

(g) *The Notes*: All subsequent references in these General Note Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms.

(h) *Summaries*: Certain provisions of these General Note Conditions are summaries of the Agency Agreement, the provisions for convening meetings of Noteholders to consider matters with respect to Swiss Notes as set out in Schedule B to the Swiss Master Agreement and the Guaranty and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the provisions for convening meetings of Noteholders to consider matters with respect to Swiss Notes as set out in Schedule B to the Swiss Master Agreement, the Guaranty and the Deed of Covenant applicable to them. Copies of the Agency Agreement, the Guaranty and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents. A copy of the provisions for convening meetings of Noteholders to consider matters with respect to Swiss Notes as set out in Schedule B to the Swiss Master Agreement will be made available to a Noteholder at its request during normal business hours at the Specified Office of the Swiss Programme Agent.

(i) *South African Notes*: General Note Conditions 3, 4, 5 (other than 5(f)), 11, 13, 17(c) and 22 are not applicable to South African Notes.

2. **Definitions and Interpretation**

(a) *Definitions*: In these General Note Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre**" means the city or cities specified as such in the relevant Final Terms;

"**Additional South African Note Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**Affected Payment Date**" has the meaning given in General Note Condition 15(a) (*Consequences of an FX Disruption Event or a CNY FX Disruption Event*);

Agency Agreement" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Applicable Date**" has the meaning given in General Note Condition 11(l) (*Automatic Early Redemption*);

"**applicable law**" has the meaning given in General Note Condition 19 (*Change of applicable law*);

"**Asset Transfer Notice**" means in respect of Notes other than the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes and Euroclear France Registered Notes, an asset transfer notice in the form set out in the Agency Agreement

(copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agents) or, as the case may be, the relevant Final Terms;

"**Assumption**" has the meaning given in General Note Condition 25 (*Substitution*);

"**Automatic Early Redemption Amount**" means, in respect of any Applicable Date, such amount as is specified in the relevant Final Terms;

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Final Terms:

(i) in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after such Applicable Date;

(ii) in respect of Share Linked Notes, and if specified in the relevant Final Terms, "Automatic Early Redemption Date" has the meaning ascribed to it in Share Linked Provision 8 (*Definitions*);

(iii) in respect of Index Linked Notes, and if specified in the relevant Final Terms, "Automatic Early Redemption Date" has the meaning ascribed to it in Index Linked Provision 8 (*Definitions*); and

(iv) in respect of Commodity Linked Notes, and if specified in the relevant Final Terms, "Automatic Early Redemption Date" has the meaning ascribed to it in Commodity Linked Provision 10 (*General Definitions*);

"**Automatic Early Redemption Event**" means, in respect of any Applicable Date, such event as is specified in the relevant Final Terms;

"**Business Day**" means a day (other than a Saturday or Sunday) on which:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments generally in the CNY Financial Centre(s) and in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro and CNY, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre are specified in the relevant Final Terms to be or to include TARGET, then Business Day shall also be a TARGET Settlement Day;

(iv) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (as the case may be), are open for business;

(v) in the case of Euroclear Sweden Registered Notes, banks in Sweden are open for business;

(vi) in the case of VPS Registered Notes, banks in Norway are open for business;

(vii) in the case of Euroclear Finland Registered Notes and notwithstanding below, Euroclear Finland and the Euroclear Finland System in which the Euroclear Finland

Registered Notes are registered is open for business in accordance with the Euroclear Finland Rules; and

(viii) in the case of Euroclear France Registered Notes, a day on which Euroclear France is open for business;

"**Business Day Convention**", in relation to any particular date, unless otherwise specified in the relevant Final Terms and, if any of the following expressions are specified in the relevant Final Terms, they shall have the following meanings in relation to any relevant day which is not a Business Day:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a 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 Business Day;

(iii) "**Nearest**" means that the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;

(iv) "**Preceding Business Day Convention**" means that the relevant date will be the first preceding day that is a Business Day;

(v) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(vi) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means GSI or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Calculation Period**" has the meaning given in the definition of Day Count Fraction;

"**Clearing System Business Day**" has the meaning given in General Note Condition 13(g) (*Record Date*);

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme;

"**CNY Financial Centre**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"**CNY FX Disruption Event**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"**Commodity Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a commodity or a basket of commodities;

"**Commodity Linked Notes**" are any Notes specified as such in the relevant Final Terms;

"**Commodity Linked Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**Credit Linked Interest**" means the Interest Amount on Rate of Interest payable being determined by reference to a credit index on a basket of credit indices;

"**Credit Linked Notes**" are any Notes specified as such in the relevant Final Terms;

"**Credit Linked Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**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 these General Note Conditions or the relevant Final Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) 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 in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) 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 in any year; and

(2) 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 in any year;

(ii) if "**Actual/365**" or "**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);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

(vi) 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

"**Deed of Covenant**" has the meaning given in General Note Condition 1(f) (*Deed of Covenant*);

"**Deliverable Assets**" has the meaning given in the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these General Note Conditions or the relevant Final Terms;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euroclear Finland**" means *Euroclear Finland Oy*, the Finnish Central Securities Depository Ltd;

"**Euroclear Finland Holder**" means the person in whose name an Euroclear Finland Registered Note is registered or the person on whose book-entry securities account the Euroclear Finland Registered Notes are held including a nominee account holder (as the case may be);

"**Euroclear Finland Register**" has the meaning given in General Note Condition 4(d) (*Title to the Euroclear Finland Registered Notes*);

"**Euroclear Finland Registered Notes**" means any Notes registered with Euroclear Finland in the Euroclear Finland System and issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Regulations;

"**Euroclear Finland Rules**" has the meaning given in General Note Condition 3(c) (*Euroclear Finland Registered Notes*);

"**Euroclear Finland System**" means the technical system at Euroclear Finland for the registration of securities and the clearing and settlement of securities transactions;

"**Euroclear France**" means Euroclear France S.A.;

"**Euroclear France Registered Notes**" means any Tranche of Registered Notes cleared through Euroclear France;

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depositary;

"**Euroclear Sweden Holder**" means the person in whose name a Euroclear Sweden Registered Note is registered in the Euroclear Sweden Register and shall also include any person duly authorised to act as a nominee and registered as a holder of the Euroclear Sweden Registered Notes;

"**Euroclear Sweden Register**" has the meaning given in General Note Condition 4(e) (*Title to the Euroclear Sweden Registered Notes*);

"**Euroclear Sweden Registered Notes**" means any Tranche of Notes registered with Euroclear Sweden and issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act;

"**Euroclear Sweden Rules**" has the meaning given in General Note Condition 3(d) (*Euroclear Sweden Registered Notes*);

"**Event of Default**" means any of the events described in General Note Condition 16(a) (*Events of Default*);

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Final Terms**" has the meaning given in General Note Condition 1(d) (*Final Terms*);

"**Finnish Paying Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Finnish Regulations**" means the Finnish Securities Markets Act (1989/495), Act on the Book-Entry System (1991/826), Act on Book-Entry Accounts (1991/827), the Rules of the Finnish Central Securities Depository Ltd and the Rules of the OMX Nordic Exchange Helsinki Oy;

"**first currency**" has the meaning given in General Note Condition 23 (*Currency Indemnity*);

"**FISA**" means the Federal Intermediated Securities Act of Switzerland and, as amended from time to time (or any successor legislation thereto);

"**Fiscal Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Fixed Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Fractional Cash Amount**" has the meaning given in the relevant Final Terms;

"**Fractional Entitlement**" means, in respect of each Note (of the Specified Denomination), the fraction of the Deliverable Assets existing prior to rounding down to the nearest whole number resulting from the calculation of the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards (or such other number of decimal places as specified in the relevant Final Terms), as determined by the Calculation Agent, unless otherwise specified in the relevant Final Terms;

"**French Paying Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**FX Disruption Event"** has the meaning given in FX Linked Provision 2 (*Definitions*);

"**FX Disruption Event Cut-off Date**" means the fifteenth Business Day following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a currency exchange rate or a basket of currency exchange rates;

"**FX Linked Notes**" are any Notes specified as such in the relevant Final Terms;

"**FX Linked Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**Global Registered Note**" means any Registered Note in global form;

"**GSBE**" means Goldman Sachs Bank (Europe) plc;

"**GSG**" means The Goldman Sachs Group, Inc.;

"**GSI**" means Goldman Sachs International;

"**GSW**" means Goldman, Sachs & Co. Wertpapier GmbH;

"**Guarantor**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**Guaranty**" has the meaning given in General Note Condition 1(e) (*Guaranty*);

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer, the Guarantor or any affiliate thereof, in order to hedge, or otherwise in connection with, the Notes including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Notes;

"**Holder**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Index Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to an index or a basket of indices;

"**Index Linked Notes**" are any Notes specified as such in the relevant Final Terms;

"**Index Linked Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**Individual Note Certificates**" means individual Note Certificates;

"**Inflation Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to an inflation index or a basket of inflation indices;

"**Inflation Linked Notes**" are any Notes specified as such in the relevant Final Terms;

"**Inflation Linked Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**Instalment Amount**" has the meaning given in the relevant Final Terms;

"**Instalment Date**" has the meaning given in the relevant Final Terms;

"**Instalment Note**" means a Note specified as such in the relevant Final Terms.

"**Interest Amount**" means (unless otherwise stated in the relevant Final Terms), in respect of a period or an Interest Payment Date, the amount of interest payable for such period or on such Interest Payment Date as specified in the relevant Final Terms or as determined pursuant to the formula for its calculation set out in the relevant Final Terms;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period commencing on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, and, if the relevant Final Terms specifies that the Interest Periods, or particular Interest Periods 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;

"**Interest Valuation Date**" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Final Terms;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Rate**" has the meaning given in General Note Condition 8(d) (*ISDA Determination*);

"**Issue Date**" means the issue date specified in the relevant Final Terms;

"**Issuer**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**Margin**" has the meaning given in the relevant Final Terms;

"**Maturity Date**" means:

(i) the Scheduled Maturity Date specified in the relevant Final Terms, and, unless otherwise specified in the Final Terms, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

(ii) in respect of Share Linked Notes, and if specified in the relevant Final Terms, "Maturity Date" has the meaning ascribed to it in Share Linked Provision 8 (*Definitions*);

(iii) in respect of Index Linked Notes, and if specified in the relevant Final Terms, "Maturity Date" has the meaning ascribed to it in Index Linked Provision 8 (*Definitions*); and

(iv) in respect of Commodity Linked Notes, and if specified in the relevant Final Terms, "Maturity Date" has the meaning ascribed to it in Commodity Linked Provision 10 (*General Definitions*);

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Trading Number**" means the minimum principal amount of Notes which may be transferred in each transaction as specified in the relevant Final Terms pursuant to General Note Condition 5(f) (*Transfers*);

"**NFIA Act**" means the Norwegian Securities Register Act of 2002 (in Norwegian: *lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64*);

"**New Issuer**" has the meaning given in General Note Condition 25 (*Substitution*);

"**Non-scheduled Early Repayment Amount**" means, on any day:

(i) if "Par" is specified in the relevant Final Terms, an amount in the Specified Currency, equal to the Specified Denomination of a Note (or, if less, its outstanding nominal amount); or

(ii) if "Fair Market Value" is specified in the relevant Final Terms, an amount, in the Specified Currency, which shall be determined by the Calculation Agent, based on the quotes of three Qualified Financial Institutions, as the suitable market price of a Note, taking into account its remaining present value, immediately before the redemption. In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Note, taking into account the remaining present value, immediately before the redemption, and, only if specified in the relevant Final Terms, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements;

"**Norwegian Paying Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Norwegian Put Option Notice**" means a notice which must be delivered to a Norwegian Paying Agent by any VPS Holder wanting to exercise a right to redeem a VPS Registered Note at the option of the VPS Holder;

"**Note Certificate**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Noteholder**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Notes**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Number of Automatic Early Redemption Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Redemption Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Paying Agents**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Trading Multiple**" has the meaning given to it in the relevant Final Terms pursuant to General Note Condition 5(f) (*Minimum Trading Number*);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Physical Settlement**" has the meaning given in General Note Condition 14(a) (*Physical Settlement*);

"**Physical Settlement Amount**" means the amount of Deliverable Assets to be delivered in respect of a Note (of the Specified Denomination) pursuant to General Note Condition 14 (*Physical Settlement*);

"**Physical Settlement Cut-off Date**" has the meaning given in General Note Condition 14(a) (*Physical Settlement*);

"**Physical Settlement Date**" has the meaning given in the Final Terms;

"**Physical Settlement Disruption Amount**" has the meaning given in the relevant Final Terms;

"**Physical Settlement Disruption Event**" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the Issuer cannot, or it is commercially impracticable for the Issuer to effect Physical Settlement of all or any of the Deliverable Assets;

"**Pricing Date**" has the meaning given in the relevant Final Terms;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Proceedings**" has the meaning given in General Note Condition 29 (*Jurisdiction*);

"**Programme**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**Put Option**" has the meaning given in General Note Condition 11(g) (*Redemption at the option of Noteholders - Notes represented by Individual Note Certificates*);

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" is specified in the relevant Final Terms, a financial institution organised under the laws of any jurisdiction in the United States of America or Europe, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these General Note Conditions and/or the relevant Final Terms;

"**Record Date**" has the meaning given in General Note Condition 13(d) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*), General Note Condition 13(e) (*Payments in respect of Euroclear Sweden Registered Notes; Swedish Paying Agent*), General Note Condition 13(f) (*Payments in respect of VPS Registered Notes; Norwegian Paying Agent*) or General Note Condition 13(g) (*Record Date*), as applicable;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Termination Amount, Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"**Reference Banks**" has the meaning given in the relevant Final Terms or, if none, means the four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate, in each case, subject to adjustment in accordance with these General Note Conditions and the terms set out in the relevant Specific Product Provisions, as applicable;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" has the meaning given in the relevant Final Terms;

"**Register**" means the register held by the Registrar in respect of the Registered Notes;

"**Registered Notes**" has the meaning given in General Note Condition 1(f) (*Deed of Covenant*);

"**Registrar**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

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

"**Relevant Custodian**" has the meaning given in General Note Condition 3(b) (*Swiss Notes*);

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Determination Date**" has the meaning given in the relevant Final Terms, provided that if no Relevant Determination Date is specified in the relevant Final Terms, the Relevant Determination Date shall be deemed to be the Valuation Date or the Pricing Date, as is applicable;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Swiss Market**" has the meaning given in General Note Condition 1(d) (*Final Terms*);

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Resolution**" in respect of: (i) Notes other than Swiss Notes, has the meaning given in the Agency Agreement, and (ii) Swiss Notes, has the meaning given in Schedule B to the Swiss Master Agreement;

"**Scheduled Applicable Date**" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall;

"**Scheduled Determination Date**" means the original date, prior to adjustment, if any, on which the Relevant Determination Date is scheduled to fall;

"**Scheduled Maturity Date**" has the meaning given in the relevant Final Terms;

"**second currency**" has the meaning given in General Note Condition 23 (*Currency Indemnity*);

"**Series**" has the meaning given in General Note Condition 1(d) (*Final Terms*);

"**SFIA Act**" means the Swedish Financial Instruments Accounts Act (SFS 1998:1479);

"**Share Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a share or a basket of shares;

"**Share Linked Notes**" are any Notes specified as such in the relevant Final Terms;

"**Share Linked Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**South African Notes**" has the meaning given in the Additional South African Note Conditions;

"**Specific Product Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**SIS**" means SIX SIS AG;

"**SIX Swiss Exchange**" has the meaning given in General Note Condition 1(d) (*Final Terms*);

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" in respect of (i) each Agent, has the meaning given in the Agency Agreement and (ii) the Swiss Programme Agent and the Swiss Paying Agent respectively, means the office specified against its name at the end of this Base Prospectus;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Strike Date**" has the meaning given in the relevant Final Terms;

"**sub-unit**" has the meaning given in General Note Condition 7(d) (*Calculation of Interest Amount*);

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Swedish Paying Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Swiss Holder**" has the meaning given in General Note Condition 4(c) (*Title to Swiss Notes*);

"**Swiss Notes**" are specified as such in the relevant Final Terms;

"**Swiss Paying Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Swiss Programme Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**TARGET Settlement Day**" means any day on which the TARGET2 System is open;

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto;

"**Taxes**" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Notes or its Hedge Positions, or otherwise in connection with the transfer of cash dividends, Deliverable Assets or Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, relevant market, clearing house or hedge counterparty and includes any taxes, expenses and charges imposed on or assessed to the Hedge Positions entered into in respect of the Notes, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"**Tranche**" has the meaning given in General Note Condition 1(d) (*Final Terms*);

"**Transfer Agents**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"**Underlying Asset**" has the meaning given in the relevant Final Terms;

"**Valuation Date**" has the meaning given in the relevant Final Terms;

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depositary;

"**VPS Holder**" means the person in whose name a VPS Registered Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (in Norwegian: *forvalter*) and registered as a holder of the VPS Registered Notes;

"**VPS Register**" has the meaning given in General Note Condition 4(f) (*Title to the VPS Registered Notes*);

"**VPS Registered Notes**" means any Notes registered with VPS and issued in uncertificated and dematerialised book-entry form in accordance with the NFIA Act;

"**VPS Rules**" has the meaning given in General Note Condition 3(e) (*VPS Registered Notes*); and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these General Note Conditions:

(i) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these General Note Conditions;

(ii) any reference to interest shall be deemed to include any amount in the nature of interest payable pursuant to these General Note Conditions;

(iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement and in the case of Swiss Notes, in accordance with Schedule B to the Swiss Master Agreement;

(iv) if an expression is stated in General Note Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(v) any reference to the Agency Agreement, the Deed of Covenant or the Guaranty shall be construed as a reference to the Agency Agreement, the Deed of Covenant or the Guaranty, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form and Denomination**

(a) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(b) *Swiss Notes*: Swiss Notes shall be issued in the form of a global note (*Globalurkunde*) exclusively in bearer form and be transformed into intermediated securities (the "**Intermediated Securities**" (*Bucheffekten*)) in accordance with article 6 of the Swiss Federal Intermediated Securities Act ("**FISA**"). Intermediated Securities will be created in accordance with article 6 para. 2 FISA by depositing the global note (*Globalurkunde*) with SIX SIS AG ("**SIS**") and SIS, acting as custodian as defined in article 4 FISA (*Verwahrungsstelle*), crediting the respective rights to securities accounts of one or more of its account holders in accordance with articles 4 and 6 FISA. As long as the Swiss Notes constitute Intermediated Securities, the Swiss Notes may only be transferred or otherwise disposed of in accordance with the provisions of the FISA.

The records of a custodian (the "**Relevant Custodian**") will determine the number of Swiss Notes held through each account holder with such custodian. In respect of the Swiss Notes held in the form of Intermediated Securities, the investors in the Swiss Notes (the "**Swiss Holder**") will be the persons holding the Swiss Notes in a securities account with such custodian in their own name and for their own account. The Swiss Holder's entitlement to Intermediated Securities is based on its relevant securities account. A Swiss Holder may at any time require its custodian to draw up a statement of the Intermediated Securities credited to its securities account in accordance with article 16 FISA.

The execution of trades in Swiss Notes on the trading platforms of the Relevant Swiss Market is subject to the applicable rules of SIX Swiss Exchange AG, Scoach Schweiz AG and SIS. Swiss Holders must rely on the procedures of SIX SIS AG and/or any other relevant clearing system and their financial intermediary/custodian, to receive payments and/or Physical Settlement of Underlying Assets under the relevant Swiss Notes. The Issuer has no

responsibility or liability for failure of SIS and/or any other relevant clearing system and/or custodian to fulfil their obligations to Swiss Holders.

The Swiss Holders shall at no time have the right to effect or demand the conversion of the global note (*Globalurkunde*) into definitive Swiss Notes (*Wertpapiere*).

No physical delivery of the Swiss Notes shall be made to the Swiss Holders under any circumstances.

(c) *Euroclear Finland Registered Notes:* The Euroclear Finland Registered Notes are in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System (in Finnish: *laki arvo-osuusjärjestelmästä (826/1991)*) and with the Finnish Act on Book-Entry Accounts (in Finnish: *laki arvo-osuustileistä (827/1991)*). Euroclear Finland Registered Notes of one Specified Denomination may not be exchanged for Euroclear Finland Registered Notes of another Specified Denomination.

The Euroclear Finland Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by Euroclear Finland (the "**Euroclear Finland Rules**") and all references in these General Note Conditions to the "**Registrar**" with respect to the Euroclear Finland Registered Notes shall be deemed to be references to Euroclear Finland. No physical notes or certificates will be issued in respect of Euroclear Finland Registered Notes and the provisions relating to presentation, surrendering or replacement of Notes shall not apply to the Euroclear Finland Registered Notes.

(d) *Euroclear Sweden Registered Notes*: The Euroclear Sweden Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act (in Swedish: *lag (1998:1479) om kontoföring av finansiella instrument*) and the Securities Exchange and Clearing Act (SFS 1992:543). Euroclear Sweden Registered Notes of one Specified Denomination may not be exchanged for Euroclear Sweden Registered Notes of another Specified Denomination.

The Euroclear Sweden Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden for the time being (the "**Euroclear Sweden Rules**"). No physical notes or certificates will be issued in respect of the Euroclear Sweden Registered Notes and the provisions in these General Note Conditions relating to presentation, surrendering or replacement of such physical notes or certificates shall not apply to the Euroclear Sweden Registered Notes.

(e) *VPS Registered Notes:* The VPS Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). VPS Registered Notes of one Specified Denomination may not be exchanged for VPS Registered Notes of another Specified Denomination.

The VPS Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by VPS for the time being (the "**VPS Rules**"). No physical notes or certificates will be issued in respect of the VPS Registered Notes and the provisions in these General Note Conditions relating to presentation, surrendering or replacement of such physical notes or certificates shall not apply to the VPS Registered Notes.

4. **Title**

(a) *Title to Registered Notes*: The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

In the case of Registered Notes in represented by Individual Note Certificates, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(b) *Title to Notes represented by a Global Registered Note:* For so long as any of the Notes is represented by a Global Registered Note held on behalf of Euroclear, Clearstream, Luxembourg and Euroclear France, each Person (other than Euroclear, Clearstream, Luxembourg and Euroclear France) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or Euroclear France as the holder of a particular principal amount of such Notes (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg or Euroclear France as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, the common depositary or, as the case may be, its nominee in respect of the relevant Global Registered Note shall be treated by the Issuer and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Registered Note; and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Registered Note will be transferred only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or Euroclear France as the case may be. References to Euroclear, Clearstream, Luxembourg or Euroclear France shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system.

(c) *Title to Swiss Notes*: The records of a custodian will determine the number of Swiss Notes held through each account holder with such custodian. In respect of the Swiss Notes held in the form of Intermediated Securities, the investors in the Swiss Notes (the "**Swiss Holder**", the "**Swiss Holders**") will be the persons holding the Swiss Notes in a securities account with such custodian in their own name and for their own account. The Swiss Holder's entitlement to Intermediated Securities is based on its relevant securities account. For the purposes of these General Note Conditions, when referring to Swiss Notes, a reference to a "**Holder**" shall be deemed to include a "**Swiss Holder**".

(d) *Title to the Euroclear Finland Registered Notes:* Title to the Euroclear Finland Registered Notes shall pass by transfer from an Euroclear Finland Holder's book-entry securities account to another securities book-entry account within Euroclear Finland (except where the Euroclear Finland Registered Notes are nominee-registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Euroclear Finland Holders) from the Euroclear Finland register (the "**Euroclear Finland Register**") maintained by the Registrar on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. The Issuer shall be entitled to pass such information to the Finnish Paying Agent, Paying Agents or Fiscal Agent or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Euroclear Finland Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Euroclear Finland Holder.

(e) *Title to the Euroclear Sweden Registered Notes*: Title to the Euroclear Sweden Registered Notes shall pass by registration in the register (the "**Euroclear Sweden Register**") maintained by the Swedish Paying Agent on behalf of the Issuer in accordance with the Euroclear Sweden Rules. The Issuer shall be entitled to obtain information from Euroclear Sweden in accordance with the Euroclear Sweden Rules, and the holders of Euroclear Sweden Registered Notes accept and consent to the Issuer being entitled to obtain from Euroclear Sweden, extracts from the book-entry registers of Euroclear Sweden relating to the Euroclear Sweden Registered Notes. Except as ordered by a court of competent jurisdiction or as required by law, the Euroclear Sweden Holder of any Note shall be deemed to be and may be treated as its absolute

owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Euroclear Sweden Holder.

One or more Euroclear Sweden Registered Notes may be transferred in accordance with the Euroclear Sweden Rules. In the case of an exercise of option resulting in Euroclear Sweden Registered Notes of the same holding having different terms, separate notes registered with the Euroclear Sweden Register shall be issued in respect of those Euroclear Sweden Registered Notes of that holding having the same terms. Such Euroclear Sweden Registered Notes shall only be issued against surrender of the existing Euroclear Sweden Registered Notes in accordance with the Euroclear Sweden Rules. Each new Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the Euroclear Sweden Registered Notes for exchange. Delivery of the new Euroclear Sweden Registered Note(s) shall be made to the same Euroclear Sweden account on which the original Euroclear Sweden Registered Notes were registered. In this General Note Condition 4(e), "**business day**" means a day, other than a Saturday or Sunday, on which Euroclear Sweden is open for business.

Exchange and transfer of Euroclear Sweden Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the Swedish Paying 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 Swedish Paying Agent may require). No Euroclear Sweden Holder may require the transfer of a Euroclear Sweden Registered Note to be registered during any closed period pursuant to the then applicable Euroclear Sweden Rules.

(f) *Title to the VPS Registered Notes*: Title to the VPS Registered Notes shall pass by registration in the register (the "**VPS Register**") maintained by the Norwegian Paying Agent on behalf of the Issuer in accordance with the VPS Rules. The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules, and the holders of VPS Registered Notes accept and consent to the Issuer being entitled to obtain from the VPS, extracts from the book-entry registers of the VPS relating to the VPS Registered Notes. Except as ordered by a court of competent jurisdiction or as required by law, the VPS Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the VPS Holder.

One or more VPS Registered Notes may be transferred in accordance with the VPS Rules. In the case of an exercise of option resulting in VPS Registered Notes of the same holding having different terms, separate notes registered with the VPS Register shall be issued in respect of those VPS Registered Notes of that holding having the same terms. Such VPS Registered Notes shall only be issued against surrender of the existing VPS Registered Notes in accordance with the VPS Rules. Each new Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the VPS Registered Notes for exchange. Delivery of the new VPS Registered Note(s) shall be made to the same VPS account on which the original VPS Registered Notes were registered. In this General Note Condition 4(f), "**business day**" means a day, other than a Saturday or Sunday, on which VPS is open for business.

Exchange and transfer of VPS Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the Norwegian Paying 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 Norwegian Paying Agent may require). No VPS Holder may require the transfer of a VPS Registered Note to be registered during any closed period pursuant to the then applicable VPS Rules.

(g) *Ownership*: The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any

notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

(h) *Disclaimer as to clearing systems and their agents and operators*: Any description in these General Note Conditions as to payments being made or any other actions or duties being undertaken by any clearing system (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such clearing system (and its agents and operators). Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant clearing system (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor or the Agents has any responsibility for the performance by any clearing system (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Notes as described herein and/or under the rules and procedures governing their operations.

5. **Transfers of Registered Notes**

(a) *Transfers*: Subject to General Note Condition 5(d) (*Closed periods*) and General Note Condition 5(e) (*Regulations concerning transfers and registration*) below, a Registered Note represented by a Note Certificate may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(b) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with General Note Condition 5(a) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.

(c) *No charge*: The transfer of a Registered Note represented by a Note Certificate will be effected without charge by or on behalf of the Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(d) *Closed periods*: Noteholders may not require transfers of Notes represented by a Note Certificate to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(e) *Regulations concerning transfers and registration*: All transfers of Registered Notes represented by a Note Certificate and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

(f) *Minimum Trading Number*: Any principal amount of Notes may be transferred in a transaction in the Notes unless (a) the Notes are listed on a stock exchange and the rules of that stock exchange govern the principal amount of Notes which may be transferred in a transaction in the Notes, in which case the applicable rules of that stock exchange as amended from time to

time must be complied with, or (b) the relevant Final Terms specifies a "Minimum Trading Number", in which case the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number (and, if a "Permitted Trading Multiple" is also specified in the relevant Final Terms, the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Notes is to be transferred in a transaction in the Notes, the Notes must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Holders in accordance with General Note Condition 22 (*Notices*).

6. **Status and Guaranty**

(a) *Status of the Notes*

The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves.

(b) *Guaranty*

The payment and delivery obligations of the Issuers in respect of the Notes are guaranteed by GSG pursuant to the Guaranty (in the case of all Notes), as set out in General Note Condition 1(e) (*Guaranty*).

GSG has the right in its sole and unfettered discretion pursuant to the Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.

7. **Fixed Rate Note Provisions**

(a) *Application*: This General Note Condition 7 is applicable to the Notes only if "Fixed Rate Note Provisions" are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in General Note Condition 12 (*Payments – Swiss Notes*) and/or General Note Condition 13 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case such Note will continue to bear interest in accordance with this General Note Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount*: The amount of interest payable on an Interest Payment Date in respect of each Note for any Interest Period ending on such Interest Payment Date shall be the relevant Fixed Coupon Amount.

(d) *Calculation of Interest Amount*: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction, and, unless specified otherwise in the relevant Final Terms, rounding the resulting figure to the nearest sub-unit of the relevant currency (half a sub-unit being rounded upwards). For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, 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 one cent.

8. **Floating Rate Note Provisions**

(a) *Application*: This General Note Condition 8 is applicable to the Notes only if "Floating Rate Note Provisions" are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in General Note Condition 12 (*Payments – Swiss Notes*) and/or General Note Condition 13 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Note Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination*: If "**Screen Rate Determination**" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

(d) *ISDA Determination*: If "**ISDA Determination**" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the 2006 ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation

Agent for that interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the 2006 ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the 2006 ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the 2006 ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

(e) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by multiplying the Rate of Interest for such Interest Period by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction, and, unless otherwise specified in the relevant Final Terms, rounding the resulting figure to the nearest sub-unit of the relevant currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, 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 one cent.

(g) *Calculation of other amounts*: If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(h) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, if required by each competent authority, stock exchange and/or quotation system (if any) to which the Notes have then been admitted to listing, trading and/or quotation, to such competent authority, stock exchange and/or quotation system (if any) as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(i) *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this General Note Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

9. **Zero Coupon Note Provisions**

(a) *Application*: This General Note Condition 9 is applicable to the Notes only if "Zero Coupon Note Provisions" are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. **Interest linked to one or more Underlying Assets Provisions**

(a) *Application*: This General Note Condition 10 is applicable to the Notes only if the "Interest linked to one or more Underlying Assets Provisions" are specified in the relevant Final Terms as being applicable.

(b) *Accrual of Interest*: The Notes bear interest from the Interest Commencement Date as set out in the relevant Final Terms.

(c) *Calculation of Interest:* The Share Linked Interest, the Index Linked Interest, the Commodity Linked Interest, the FX Linked Interest, the Inflation Linked Interest and the Credit Linked Interest (as applicable), or the interest linked to any other underlying asset or variable will be calculated in respect of the Calculation Amount per Note as set out in the relevant Final Terms.

(d) *Adjustments:* Adjustments to the Share Linked Notes, the Index Linked Notes, the Commodity Linked Notes, the FX Linked Notes, the Inflation Linked Notes or the Credit Linked Notes will be made in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions or the Credit Linked Provisions respectively.

11. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount, or if so specified in the relevant Final Terms, at their Physical Settlement Amount, on the Maturity Date, subject as provided in General Note Condition 12 (*Payments – Swiss Notes*) and/or General Note Condition 13 (*Payments – Registered Notes*).

(b) *Redemption at the option of the Issuer*: If "**Call Option**" is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving such notice to the Noteholders as is specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days).

(c) *Euroclear Finland Registered Notes*: Any such redemption shall be in accordance with the Euroclear Finland Rules and the notice to Euroclear Finland Holders shall also specify the Euroclear Finland Registered Notes (recognising that the Euroclear Finland Registered Notes are not numbered or otherwise separable from each other) or amounts of the Euroclear Finland Registered Notes to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemptions laid down in the Euroclear Finland Rules.

(d) *Euroclear Sweden Registered Notes*: Any redemption in part must comply with the requirements of the Euroclear Sweden Rules and the notice to Euroclear Sweden Holders shall also specify the Euroclear Sweden Registered Notes or amounts of the Euroclear Sweden Registered Notes to be redeemed or in respect of which such option has so been exercised and any procedures for partial redemption laid down by the Euroclear Sweden Rules that will be observed.

(e) *VPS Registered Notes*: Any redemption in part must comply with the requirements of the VPS Rules and the notice to VPS Holders shall also specify the VPS Registered Notes or amounts of the VPS Registered Notes to be redeemed or in respect of which such option has so been exercised and any procedures for partial redemption laid down by the VPS Rules that will be observed.

(f) *Partial redemption*: If any Notes are in definitive form and the Notes are to be redeemed in part only on any date in accordance with General Note Condition 11(b) (*Redemption at the option of the Issuer*), the principal amount outstanding of each Note shall be reduced *pro rata* in accordance with the ratio the total amount to be redeemed bears to the aggregate principal amount of Notes outstanding. In the case where Swiss Notes represented by a global note (*Globalurkunde*) exclusively in bearer form are to be redeemed in part only on any date in accordance with General Note Condition 11(b) (*Redemption at the option of the Issuer*), the redemption of the Swiss Notes will be effected by (i) reducing the nominal amount of all the Swiss Notes of such Series in a proportion to the aggregate nominal amount redeemed and (ii) having the respective global note (*Globalurkunde*) amended in accordance with the rules of SIS or replacing it by a global note (*Globalurkunde*) for the nominal amount so reduced. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(g) *Redemption at the option of Noteholders - Notes represented by Individual Note Certificates*: Subject to paragraphs (h) (*Exercise of Put Option – Global Registered Notes and Swiss Notes*), (i) (*Euroclear Finland Registered Notes*), (j) (*Euroclear Sweden Registered Notes*) and (k) (*VPS Registered Notes*) below, if the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this General Note Condition 11(g) (the "**Put Option**"), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Any such Put Option Notice will be irrevocable and may not be withdrawn and no Note, once deposited with a duly completed Put Option Notice in accordance with this General Note Condition 11(g), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this General Note Condition 11(g), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(h) *Exercise of Put Option – Global Registered Notes and Swiss Notes*: In order to exercise the option contained in this General Note Condition 11(h) in respect of any Notes represented by a Global Registered Note, the holder of a Global Registered Note must, within the period specified in General Note Condition 11(g) (*Redemption at the option of Noteholders - Notes represented by Individual Note Certificates*) for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent or, in the case of Swiss Notes, to the Swiss Programme Agent, specifying the principal amount of Notes in respect of

which the Put Option is being exercised. Any such notice will be irrevocable and may not be withdrawn, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days.

(i) *Euroclear Finland Registered Notes*: Any Put Option Notice from the holder of any Euroclear Finland Registered Note will not take effect against the Issuer before the date on which the relevant Euroclear Finland Registered Notes have been transferred to the account designated by the Finnish Paying Agent and blocked for further transfer by the Finnish Paying Agent.

(j) *Euroclear Sweden Registered Notes:* Any Put Option Notice from the holder of any Euroclear Sweden Registered Note will not take effect against the Issuer before the date on which the relevant Euroclear Sweden Registered Notes have been transferred to the account designated by the Swedish Paying Agent and blocked for further transfer by the Swedish Paying Agent.

(k) *VPS Registered Notes*: To exercise the Put Option or any other VPS Holders' option that may be set out in the relevant Final Terms (which must be exercised in accordance with the relevant Final Terms) the VPS Holder must register in the relevant VPS account a transfer restriction in favour of the Norwegian Paying Agent and deliver to the Norwegian Paying Agent a duly completed Norwegian Put Option Notice in the form obtainable from the Norwegian Paying Agent which the Issuer will provide to the Norwegian Paying Agent on request within the notice period. A Norwegian Put Option Notice will not take effect against the Issuer before the date on which the relevant VPS Registered Notes have been transferred to the account designated by the Norwegian Paying Agent or blocked for further transfer by the Norwegian Paying Agent. No VPS Registered Notes so transferred or blocked and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(l) *Automatic Early Redemption:* If Automatic Early Redemption is specified in the relevant Final Terms to be applicable to any relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this General Note Condition 11(l), an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Redemption Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Final Terms) the Notes will be redeemed on the Automatic Early Redemption Date corresponding to such Applicable Date at the Automatic Early Redemption Amount.

(m) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in General Note Condition 11(a) (*Scheduled redemption*) to General Note Condition 11(l) (*Automatic Early Redemption*) (inclusive) above, in General Note Condition 19 (*Change of applicable law*) below, any Specific Product Provisions applicable to the Notes and the relevant Final Terms in respect of the Notes.

(n) *Early Redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this General Note Condition 11(n) or, if none is so specified, a Day Count Fraction of 30E/360.

(o) *Redemption of Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes and VPS Registered Notes*: In relation to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes and VPS Registered Notes, any redemption shall be in accordance with the Euroclear Finland Rules, Euroclear Sweden Rules and VPS Rules, respectively.

(p) *Purchase*: The Issuers, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be held, surrendered for cancellation or reissued or resold, and Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of Notes.

(q) *Adjustments:* Any adjustments to the Physical Settlement Amount or the Redemption Amount payable or deliverable upon redemption of Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Inflation Linked Notes or Credit Linked Notes will be made in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions or the Credit Linked Provisions, respectively.

(r) *Instalment Notes:* Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates, unless otherwise provided in the relevant Final Terms.

12. **Payments – Swiss Notes**

Payment in respect of Swiss Notes: Any payment, as the case may be, in respect of Swiss Notes shall be made by the Issuer or Swiss Paying Agent, as the case may be, subject to applicable fiscal and other laws and regulations, to SIS, or the Relevant Custodian, as the case may be, or to its order for credit to the accounts of the relevant account holders of SIS or the Relevant Custodian in accordance with all the rules and regulations applicable to SIS.

13. **Payments - Registered Notes**

This General Note Condition 13 is only applicable to Registered Notes.

(a) *Principal*: In respect of any Registered Notes in definitive form, payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest*: In respect of any Registered Notes in definitive form, payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments in respect of Global Registered Notes*: All payments in respect of a Global Registered Note will be made to the person shown on the Register and, if no further payment falls to be made in respect of the Global Registered Notes, surrender of that Global Registered Note to or to the order of the Registrar. On each occasion on which a payment of principal or interest is made in respect of the Global Registered Note, the Issuer shall procure that the payment is noted in a schedule thereto. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the business day before the due date for payment.

(d) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules*: Payments of principal and/or interest in respect of the Euroclear Finland Registered Notes shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day before the due date

for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Notes in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

In respect of each Series of Euroclear Finland Registered Notes, the Issuer shall at all times maintain a Registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and a Finnish Paying Agent duly authorised as an account operator (in Finnish: *tilinhoiajayhteisö)* under the Finnish Act on the Book-Entry System.

If Registered Notes (other than Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes) are issued, a register will be maintained in accordance with the Agency Agreement.

(e) *Payments in respect of Euroclear Sweden Registered Notes; Swedish Paying Agent*: Payments of principal and/or interest in respect of the Euroclear Sweden Registered Notes shall be made to the Euroclear Sweden Holders registered as such on the fifth business day (as defined by the then applicable Euroclear Sweden 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 Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Notes in accordance with the Euroclear Sweden Rules.

(f) *Payments in respect of VPS Registered Notes; Norwegian Paying Agent*: Payments of principal and/or interest in respect of the VPS Registered Notes shall be made to the VPS Holders registered as such on the fourteenth calendar day 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 VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Notes in accordance with the VPS Rules.

(g) *Record Date*: Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**" in respect of Registered Notes in definitive form). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For registered Notes in global form, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment where "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

(h) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of General Note Condition 27 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(i) *Payments on Business Days*: In respect of any Registered Notes in definitive form, where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. If the due date for payment of any amount in respect of any Global Registered Note is not a Payment Business Day, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any interest or other payment in respect of any such delay. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a

cheque mailed in accordance with this General Note Condition 13 arriving after the due date for payment or being lost in the mail.

(j) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note in definitive form, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

14. **Physical Settlement**

(a) *Physical Settlement*: If this General Note Condition 14(a) is specified in the relevant Final Terms as being applicable, in order to obtain the Deliverable Assets in respect of each Note ("**Physical Settlement**"), the relevant Holder must deliver, not later than the close of business in each place of receipt on the second Business Day prior to the relevant Physical Settlement Date, or other relevant date as specified in the relevant Final Terms (the "**Physical Settlement Cut-off Date**"), to: (i) the Paying Agent and the Registrar and (ii) if such Note is represented by a Global Registered Note, Euroclear or Clearstream, Luxembourg, as the case may be, a duly completed Asset Transfer Notice, provided that the relevant Holder shall be liable for all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to such Holder (such sums, the "**Delivery Expenses**"), and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Note shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets.

If any Holder fails properly to complete and deliver an Asset Transfer Notice which results in such Asset Transfer Notice being treated as null and void, the Issuer may determine, in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Redemption Amount and/or Interest Amount, as the case may be, by obtaining delivery of the Physical Settlement Amount in respect of such Note(s) and shall give notice of such waiver to Euroclear, Clearstream, Luxembourg or any other clearing system as may be specified in the relevant Final Terms, as the case may be, and to each of the Paying Agents and the Calculation Agent.

The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Notes represented by a Global Registered Note, to the relevant clearing system for the credit of the account of the Noteholder or, in the case of Swiss Notes, the relevant accountholder in the relevant clearing system, (ii) in the manner specified in the relevant Final Terms or (iii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Noteholders in accordance with General Note Condition 22 (*Notices*).

Subject as provided in this General Note Condition 14, in relation to each Note which is to be redeemed or satisfied by delivery of a Physical Settlement Amount, the Physical Settlement Amount will be delivered at the risk of the relevant Holder in the manner provided above on the relevant Physical Settlement Date, provided that the Asset Transfer Notice is duly delivered as provided above not later than the Physical Settlement Cut-off Date. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant clearing system and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other Person shall have any liability for any such failure of (or delay in) registration.

Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amounts, unless otherwise specified in the relevant Final Terms), and, if specified in the

relevant Final Terms, a Holder will also receive a Fractional Cash Amount (if any) in respect of each Note capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amounts, unless otherwise provided in the relevant Final Terms).

This General Note Condition 14(a) is not applicable to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes or the Euroclear France Registered Notes.

(b) *Holder's Election for Physical Settlement*: If this General Note Condition 14(b) is specified in the relevant Final Terms as being applicable, upon the redemption of a Note by a Holder, such Holder may in the Asset Transfer Notice elect not to receive the Final Redemption Amount, but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Note so redeemed and such Asset Transfer Notice will be irrevocable notice to the Issuer. Neither the Notes nor the Asset Transfer Notice confers any right on the Holder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid any Taxes (if applicable).

This General Note Condition 14(b) is not applicable to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes or the Euroclear France Registered Notes.

(c) *Settlement Disruption*: If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in the relevant Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Note Condition 22 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Calculation Agent or the Paying Agent.

15. **Consequences of an FX Disruption Event or a CNY FX Disruption Event**

(a) *Postponement or Payment in USD:* If the Calculation Agent has determined that (i) an FX Disruption Event or a CNY FX Disruption Event, as the case may be, has occurred and is continuing and (ii) such FX Disruption Event or CNY FX Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Notes (including, for the avoidance of doubt, in relation to the Issuer's hedge position under the Notes) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are

payable under the Notes by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Final Terms specify that "**FX Disruption Event**" is applicable to the Notes, the Affected Payment Date shall be postponed until the earlier of (i) the second Business Day following the day on which such FX Disruption Event ceases to exist and (ii) the second Business Day following the FX Disruption Event Cut-off Date. No amount of interest shall be payable in respect of the delay in payment of an amount due to the adjustment of any Affected Payment Date; or

(ii) if the relevant Final Terms specify that "**CNY FX Disruption Event**" is applicable to the Notes, unless otherwise specified in the relevant Final Terms, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.

(b) *Downward adjustment:* In the event that, pursuant to paragraph (a)(i) above, an Affected Payment Date is adjusted to fall on the second Business Day following the FX Disruption Event Cut-off Date (and an FX Disruption Event still exists on such day), the Calculation Agent may, in its sole and absolute discretion, make any downward adjustment to the amount of the relevant Interest Amount, Redemption Amount or other amount otherwise payable (as applicable) in respect of such date to account for the effect of the FX Disruption Event in relation to the Issuer's payment obligations under the Notes (including, for the avoidance of doubt, in relation to the Issuer's hedge position under the Notes) in respect of such Affected Payment Date. Such downward adjustment may reduce the amount otherwise payable down to zero. The Issuer shall pay such adjusted Interest Amount, Redemption Amount or other amount (as applicable), if any, on the Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.

(c) *Priorities:* If an FX Disruption Event or a CNY FX Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Provisions and the Index Linked Provisions), a Disruption Event (as defined in the Commodity Linked Provisions), a Physical Settlement Disruption Event or an analogous disruption event as set forth in the relevant Specific Product Provisions or relevant Final Terms (as determined by the Calculation Agent), as the case may be, the provisions of this General Note Condition 15 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Physical Settlement Disruption Event or analogous disruption event in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions, the Credit Linked Provisions and General Note Condition 14(c) (*Settlement Disruption*) and, notwithstanding the provisions of the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions, the Credit Linked Provisions and General Note Condition 14(c) (*Settlement Disruption*), the Issuer's payment obligation of the Redemption Amount shall continue to be postponed or varied in accordance with the provisions of this General Note Condition 15.

16. **Events of Default**

(a) *Events of Default:* Unless the relevant Final Terms specifies otherwise, an Event of Default with respect to any issuance of Notes will mean any of the following:

(i) the Issuer, failing whom, the Guarantor does not pay the principal or deliver any Deliverable Asset on any of the Notes on the due date;

(ii) the Issuer, failing whom, the Guarantor does not pay interest on any of the Notes when the same is due and payable and such failure continues for 30 days after notice of such failure has been received by the Issuer from a Holder;

(iii) (a) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (b) an administrator or liquidator of the Issuer or the whole or substantially the whole of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made), (c) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness (for money borrowed or raised) or any guarantee given by it to pay another person's indebtedness (for money borrowed or raised) or (d) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(iv) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(v) any event occurs which under the laws of Ireland (in the case of Notes issued by GSBE) or Germany (in the case of Notes issued by GSW) has an analogous effect to any of the events referred to in paragraphs (iii) and (iv) above;

(vi) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of GSG in an involuntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or (b) a decree or order adjudging GSG a bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of GSG under any applicable U.S. Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of GSG or of any substantial part of the property of GSG, or ordering the winding-up or liquidation of the affairs of GSG, and any such decree or order for relief or any such other decree or order shall continue unstayed and in effect for a period of 60 consecutive days; or

(vii) commencement by GSG of a voluntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by GSG to the entry of a decree or order for relief in respect of an involuntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against GSG, or the filing by GSG of a petition or answer or consent seeking reorganisation or relief under any such applicable U.S. Federal or State law, or the consent by GSG to the filing of such petition or to the appointment of or the taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of GSG or of any substantial part of its property, or the making by GSG of an assignment for the benefit of creditors, or the taking of action by the Issuer in furtherance of any such action.

(b) *Consequences*: If an Event of Default occurs and is continuing, the Holder of any Note may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, or in the case of the holder of Swiss Notes to the Specified Office of the Swiss Paying Agent, declare its Note to be immediately due and payable and unless all such defaults have been cured by the Issuer or the Guarantor prior to the receipt of such notice, the principal of the Note shall be immediately due and payable together with accrued interest (if any) unless the Redemption Amount or Interest Amount of the Note is linked to or determined by reference to an Underlying Asset, in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount.

(c) *Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes*: If an Event of Default with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of any Series at the time outstanding occurs and is continuing, then in every such case, unless the principal of all of the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of

such Series shall have already become due and payable, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least 25 per cent. in principal amount of the outstanding notes of that Series may declare the principal amount (or, if the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series are Zero Coupon Notes, the Accrual Yield payable in respect thereof) of all of the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series to be due and payable immediately (or on such later date on which the relevant Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes have been transferred to the account designated by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent and blocked for further transfer by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent) at their Early Termination Amount, by a notice in writing to the Issuer, and upon any such declaration such Early Termination Amount, together with the premium, if any, accrued and unpaid interest, if any, and any additional amount in respect of principal which may be payable under General Note Condition 12 (*Payments – Swiss Notes*) and/or General Note Condition 13 (*Payments – Registered Notes*), shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of any Series has been made and before a judgment or decree for payment of the money due has been obtained, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in principal amount of outstanding notes of that Series, by written notice to the Issuer and the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)), may rescind and annul such declaration and its consequences if the Issuer or, if applicable, the Guarantor, has paid or deposited with the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)) a sum sufficient to pay in the Specified Currency in which the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series are payable:

(i) all overdue interest, if any, on all Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series;

(ii) the principal of (and premium, if any, on, and, if such Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes is a Zero Coupon Note, the Accrual Yield payable in respect thereof) any Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series which have become due otherwise than by such declaration of acceleration and interest thereon at the Fixed Rate of Interest, Rate of Interest or Accrual Yield, as the case may be, applicable to that Series; and

(iii) all Events of Default with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series, other than the non-payment of the principal of Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series, which have become due solely by such declaration of acceleration, have been cured or waived as provided below. No such rescission shall affect any subsequent default or impair any right consequent thereon.

The Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in principal amount of the outstanding notes of any Series may on behalf of the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of all the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series waive any past default hereunder with respect to such Series and its consequences, except a default in the payment of the principal of (or premium, if any, and, if such Note is a Zero Coupon Note, the Accrual Yield payable in respect thereof) or interest, if any, on any Euroclear Finland Registered Note, Euroclear Sweden Registered Note or VPS Registered Note of such Series, or in the payment of any sinking fund instalment or analogous obligation with respect to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes, such Series. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every

purpose of the Agency Agreement and the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

17. **Modification and Waiver, Meetings of Noteholders**

(a) *Agency Agreement:* The Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.

(b) *Terms and Conditions:* The Terms and Conditions of the Notes may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Note Conditions 17(a) and 17(b) shall not apply to any adjustments made in accordance with a Specific Product Provision. Any amendments in accordance with these General Note Conditions 17(a) and 17(b) shall take effect by notice to the Holders in accordance with General Note Condition 22 (*Notices*).

(c) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes (other than Swiss Notes) and Schedule B to the Swiss Master Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Swiss Notes, including the modification of any provision of the General Note Conditions relating to a Series of Notes with the consent of the Issuer. Only holders of outstanding Notes of the Applicable Series (as defined in (i) the Agency Agreement in respect of Notes other than Swiss Notes and (ii) Schedule B to the Swiss Master Agreement in respect of Swiss Notes) will be eligible to participate in a meeting of Noteholders. Such a meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes of that Series or, at any adjourned meeting, one or more Persons holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. Any Resolution duly passed at any such meeting shall be binding on all the Noteholders of the Notes of the Applicable Series, whether present or not.

(d) *Written 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 all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were a Resolution passed at a meeting of Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant clearing system.

Notices in respect of Euroclear Finland Registered Notes will be in writing and shall be addressed to such Euroclear Finland Holder at its address appearing in the Euroclear Finland Register maintained in accordance with the Euroclear Finland Rules.

Notices in respect of Euroclear Sweden Registered Notes will be in writing and shall be addressed to such Euroclear Sweden Holder at its address appearing in the Euroclear Sweden Register maintained in accordance with the Euroclear Sweden Rules.

Notices in respect of VPS Registered Notes will be in writing and shall be addressed to such VPS Holder at its address appearing in the VPS Register maintained in accordance with the VPS Rules.

18. **Replacement of Notes**

If any Note in definitive form is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

19. **Change of applicable law**

Upon the Issuer becoming aware of (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that its performance under the Notes has become unlawful or impractical in whole or in part (such event under (a) and (b) being a "**Change of applicable law**"), the Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Notes shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Notes prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Note Condition 25 (*Substitution*)), or (ii) redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 22 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount (which shall be determined taking into account the Change of applicable law) on such day.

20. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor Paying Agents; provided, however, that:

(a) the Issuer and the Guarantor shall at all times maintain a Fiscal Agent and a Registrar;

(b) the Issuer and the Guarantor shall at all times maintain a Paying Agent in an EU 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;

(c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent;

(d) so long as any Swiss Notes are outstanding, the Issuer and the Guarantor shall at all times maintain a Swiss Paying Agent and a Swiss Programme Agent;

(e) so long as any Euroclear Finland Registered Notes are outstanding, the Issuer and the Guarantor shall at all times maintain a Finnish Paying Agent, so long as any Euroclear Sweden Registered Notes are outstanding, the Issuer and the Guarantor shall at all times maintain a Swedish Paying Agent, so long as any VPS Registered Notes are

outstanding, the Issuer and the Guarantor shall at all times maintain a Norwegian Paying Agent and so long as any Euroclear France Registered Notes are outstanding, the Issuer and the Guarantor shall at all times maintain a French Paying Agent; and

(f) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Note Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

21. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further Notes so as to form a single Series with the Notes of any particular Series.

22. **Notices**

(a) Subject to General Note Conditions 22(c) (*Euroclear Finland Registered Notes*), 22(d) (*Euroclear Sweden Registered Notes*), 22(e) (*VPS Registered Notes*), 22(f) (*Euronext Paris listed Notes)* and 22(g) (*Global Registered Notes*) below, notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

(b) In respect of Swiss Notes that are listed on the SIX Swiss Exchange, all notices shall be published on the website of the SIX Swiss Exchange or Scoach Switzerland or in newspapers, to the extent and in the form and language required and/or permitted by the applicable rules and regulations of the SIX Swiss Exchange. If permitted by such rules and regulations, notices will be published in the English language only.

In respect of Swiss Notes that are not listed on the SIX Swiss Exchange, information and notices shall be published on the website www.goldman-sachs.ch or may be published, as specified in the relevant Final Terms (e.g. in newspapers, on a website other than www.goldman-sachs.ch or otherwise).

(c) *Euroclear Finland Registered Notes:* In respect of Euroclear Finland Registered Notes, the Issuer may either publish information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland or send such information and notices to the Finnish Paying Agent who (at the expense of the Issuer) will as soon as reasonably possible, publish the information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Finland Holders) from the Euroclear Finland Register, and Euroclear Finland shall be entitled to provide such information to the Issuer and to the Finnish Paying Agent, respectively.

(d) *Euroclear Sweden Registered Notes*: In respect of Euroclear Sweden Registered Notes, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the Swedish Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Sweden Holders) from the Euroclear Sweden Register, and Euroclear Sweden shall be entitled to provide such information to the Issuer and to the Swedish Paying Agent, respectively.

(e) *VPS Registered Notes:* Notices in respect of VPS Registered Notes will be in writing and shall be addressed to such VPS Holder, at its address appearing in the VPS Register maintained in accordance with the VPS Rules.

(f) *Euronext Paris listed Notes:* In respect of Notes admitted to the regulated market of Euronext Paris S.A., all notices to holders will be valid if published in a leading daily financial newspaper of general circulation in Paris (which is expected to be *Les Echos*) or, if such newspapers shall cease to be published or timely publication in such newspapers shall not be practicable, in such other daily financial newspaper of general circulation in Paris as the Issuer may select, so long as the Notes are listed on Euronext Paris S.A. and the rules of Euronext Paris S.A. so require.

(g) *Global Registered Notes*: Notwithstanding anything else in this General Note Condition 22, while all the Notes are represented by one or more Global Registered Notes and the Global Registered Note(s) are held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this General Note Condition 22 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu/).

23. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Note Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

24. **Rounding**

For the purposes of any calculations referred to in these General Note Conditions (unless otherwise specified in these General Note Conditions or the relevant Final Terms), (a) all

percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (d) all amounts denominated in any other currency resulting from such calculations will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, 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 one cent.

25. **Substitution**

(a) The Issuer is entitled at any time, with the consent of the Guarantor, without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that such company is the Guarantor or a wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, provided that:

(i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 12 to the Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");

(ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Notes;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;

(iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Notes; and

(v) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Note Conditions.

(b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Note Conditions shall then be deemed to be a reference to the New Issuer.

(c) The substitution of the Issuer in accordance with General Note Condition 25(a) (*Substitution*) shall be announced in accordance with General Note Condition 22 (*Notices*). After the substitution has taken place in accordance with General Note Condition 25(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes.

26. **Prescription**

Claims for principal and interest shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date.

27. **Taxation**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature unless the withholding or deduction of such Taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate any Noteholder for such withholding or deduction.

28. **Governing Law**

The Notes (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 Notes or their formation) shall be governed by English law. The Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

Finnish law and jurisdiction will be applicable with regard to the registration of the Euroclear Finland Registered Notes in Euroclear Finland. Swedish law and jurisdiction will be applicable with regard to the registration of the Euroclear Sweden Registered Notes in Euroclear Sweden. Norwegian law and jurisdiction will be applicable with regard to the registration of the VPS Registered Notes in VPS. French law and jurisdiction will be applicable with regard to the registration of the Euroclear France Registered Notes in Euroclear France.

29. **Jurisdiction**

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 Notes (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor 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 Notes 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).

30. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

SCHEDULE TO THE GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS AND THE GENERAL TERMS AND CONDITIONS OF THE NOTES

SHARE LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Share Linked Notes and Share Linked Instruments

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8. **Definitions**

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 **Single Share and Reference Dates**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a single Share, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant 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 Share Price at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.2 **Single Share and Averaging Reference Dates**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a single Share, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Final Terms the consequence specified is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; 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 Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**", then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation

Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant 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 Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.2;

(c) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant 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 Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

1.3 **Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Shares, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for a Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such 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 such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant 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 Share Price at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.4 **Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Shares, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share and:

(a) if in the relevant Final Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such final Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant 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 Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if in the relevant Final Terms the consequence specified is "**Postponement**", then

(i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant 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 Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.4;

(c) if in the relevant Final Terms the consequence specified is "**Modified Postponement**", then

(i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such

day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant 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 Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Share in the Share Basket and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 **Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" applies to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Provision 1.5), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;

(b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Shares, then, in respect of (I) and (II), then the following provisions shall apply:

(i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be such Common Scheduled Trading Day;

(ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket 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 such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant 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 Share Price for such Common Basket Share at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.6 **Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" applies to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Provision 1.6), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Final Terms):

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:

(i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Reference Date);

(ii) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(iii) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be

deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for the Common Basket Shares and a Reference Date, then such Reference Date for such Common Basket Shares shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Shares as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Share Linked Provisions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this Share Linked Provision 2, a "**Relevant Date**") for a Share, and if, following adjustment of such Relevant Date pursuant to Share Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Share Linked Provision 2, an "**Affected Share**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then (unless otherwise, and to the extent, specified in the relevant Final Terms) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Share. If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such 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 Share Price at the Valuation Time in respect of the relevant Reference Date or Averaging Reference Date).

3. **Adjustments**

3.1 **Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred or following any adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked 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 such Shares), and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

3.2 **Occurrence of an Extraordinary Event**

If an Extraordinary Event occurs in relation to any Share, the consequences shall be as set out in paragraphs (a) to (d) below (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Provision 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a) to (d) below):

(a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable

or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or

(b) following each adjustment to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(c) the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be; or

(d) if the relevant Final Terms provide that "Share Substitution" is applicable upon the occurrence of an Extraordinary Event, then on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer shall require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Provisions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate. For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:

(i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Final Terms, NAV Publication Suspension (as the case may be);

(ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent;

(iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, if applicable, Share Substitution will apply; and

(iv) in order to be selected as a Substitute Share, each relevant share must be a share which:

(A) is not already comprised in the Share Basket;

(B) belongs to a similar economic sector as the Affected Share; and

(C) is of comparable market capitalisation, international standing, and exposure as the Affected Share,

in each case, as determined by the Calculation Agent.

3.3 **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Final Terms, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

3.4 **Occurrence of an Additional Disruption Event**

If the relevant Final Terms specify that "Additional Disruption Events" is applicable, following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for the Additional Disruption Event, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

4. **Correction of Share Price**

If the relevant Final Terms specify that "**Correction of Share Price**" shall be applicable for a relevant Share, then, in the event that any Share Price published on the Exchange on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the

Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Final Terms has occurred.

5. Depositary Receipts Provisions

5.1 Application of Depositary Receipts Provisions

In relation to any Share Linked Securities to which these Share Linked Provisions apply and for which the relevant Final Terms specify that the "**Depositary Receipts Provisions**" shall be applicable, (i) each reference in such Share Linked Provisions to "**Share**" and "**Shares**" shall be construed as a reference to "Depositary Receipt" and "**Depositary Receipts**", except as modified by (ii) the provisions of, and the terms and expressions defined in, this Share Linked Provision 5, unless otherwise specified in the relevant Final Terms:

(a) The following terms shall have the following meanings in relation to Depositary Receipts:

(i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;

(ii) "**Depositary**" means the depositary of the Depositary Receipts appointed as such in under the terms of the Deposit Agreement or any successor depositary thereunder;

(iii) "**Depositary Receipts**" means the depositary receipts specified in the relevant Final Terms;

(iv) "**Share Company**" means (A) both the Depositary and the Underlying Share Issuer in respect of the Depositary Receipts, and (B) for all other purposes in relation to the Share Linked Securities, the Depositary;

(v) "**Underlying Shares**" means such shares of the Underlying Share Issuer as specified in the relevant Final Terms; and

(vi) "**Underlying Share Issuer**" shall be as specified in the relevant Final Terms.

(b) The definition of "**Insolvency**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.

(c) The definition of "**Market Disruption Event**" shall include, in relation to the Depositary Receipts, the occurrence of a Market Disruption Event in relation to the Underlying Share, and, only for the purpose of determining whether a Market Disruption Event has occurred in relation to an Underlying Share, each reference in these Share Linked Provisions to "**Share**" or "**Shares**" shall be construed as a reference to "**Underlying Share**" or "**Underlying Shares**", respectively, and:

(i) "**Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares specified as such in the relevant Final Terms for such Underlying Shares, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Exchange);

(ii) "**Related Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares, 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 such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Related Exchange); and

(iii) "**Valuation Time**" means, in respect of each Underlying Share, the time specified in respect of the Underlying Shares 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 Underlying 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.

(d) The definition of "**Merger Event**" shall include, in relation to Depositary Receipts, the occurrence of any Merger Event in relation to the Underlying Share.

(e) The definition of "**Nationalisation**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.

(f) The definition of "**Potential Adjustment Event**" shall include, in relation to the Depositary Receipts:

(i) the occurrence of any Potential Adjustment Event in relation to the Underlying Share or any other shares or securities represented by the Depositary Receipts; and

(ii) the making of any amendment or supplement to the terms of the Deposit Agreement.

5.2 **Termination of Deposit Agreement**

If the Deposit Agreement is terminated, then on or after the date of such termination, references to Depositary Receipts shall be replaced by references to the Underlying Share and the Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

6. **Dividend Amounts**

If the relevant Final Terms specify that the "**Dividend Amount Provisions**" shall be applicable for a relevant Share then, subject as otherwise provided in the relevant Final Terms, the relevant Dividend Amount for a Dividend Period shall be payable in respect of each Share Linked Security on the corresponding Dividend Payment Date for such Dividend Period.

7. **Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**

(a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its sole discretion, either (a) make the determinations and take the actions specified in Share Linked Provision 3.2, or (b) substitute an exchange traded fund that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Shares (such exchange traded fund, a "**Successor Fund**"). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Share Linked Securities and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares.

(b) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the

Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

8. **Definitions**

The following terms and expressions shall have the following meanings in relation to Share Linked Securities to which these Share Linked Provisions apply:

"**Additional Disruption Events**" means a CMA Order, a Jurisdiction Event and/or a Trading Failure (each an "**Additional Disruption Event**").

"**Affected Common Basket Share**" and "**Affected Common Basket Shares**" have the meaning given thereto in Share Linked Provision 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"**Affected Share**" has the meaning given thereto in Share Linked Provision 2 (*Fallback Valuation Date*).

"**Applicable Authority**" means any applicable authority having power to tax in respect of any dividends (as determined by the Calculation Agent).

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Final Terms in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Exercise D**ate"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Final Terms in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Provisions.

"**Averaging Reference Date**" means, in respect of a Share, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Share, as specified in the relevant Final Terms, in each case, subject to adjustment in accordance with these Share Linked Provisions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) 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 that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**CMA Order**" means the Capital Market Authority (or any successor or equivalent body, as determined by the Calculation Agent) of the Kingdom of Saudi Arabia has (i) requested that any Hedging Entity (or any other counterparty to any Hedge Positions) terminate or otherwise modify any Hedge Positions, or (ii) imposes any qualitative or quantitative limitation or any other requirements in relation to any Hedge Positions (including, without limitation, the contractual arrangements relating thereto), the Securities, the Guaranty, the Holders or any document or matter in relation thereto which the Calculation Agent determines will have a material effect on any of the foregoing.

"**Common Basket Share**" and "**Common Basket Shares**" have the meaning given thereto in Share Linked Provision 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) or Share Linked Provision 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"**Common Scheduled Trading Day**" means, in respect of a Share Basket comprising Common Basket Shares, each day which is a Scheduled Trading Day for all Common Basket Shares in such Share Basket.

"**Correction Cut-off Date**" means, in respect of any Share, the date(s) specified as such in the relevant Final Terms, or, if "Correction Cut-off Date" is specified in the Final Terms to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Share and such date 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.

"**Delisting**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as such Exchange (or, where such Exchange is within the European Union, in a member state of the European Union).

"**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.

"**Dividend Amount**" means, in respect of a Share, a Dividend Period and a Dividend Payment Date, either (a) the Record Amount, (b) the Ex Amount, (c) the Paid Amount, or (d) any other amount specified or otherwise determined as provided in the relevant Final Terms.

"**Dividend Payment Date**" means, in respect of a Dividend Period, each date specified or otherwise determined as provided in the relevant Final Terms.

"**Dividend Period**" means each relevant period as specified in the relevant Final Terms.

"**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 (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) 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.

"**Ex Amount**" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share where the date that the Shares have commenced trading ex-dividend on the Exchange occurs during the relevant Dividend Period corresponding to such Dividend Payment Date.

"**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 (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Exchange Traded Fund**" means the exchange traded fund specified in the relevant Final Terms, and related expressions shall be construed accordingly.

"**Extraordinary Dividend**" means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"**Extraordinary Event**" means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, and where the Share is a share of an Exchange Traded Fund, a NAV Publication Suspension, and in each case, any other event specified as such in the relevant Final Terms.

"**Fallback Valuation Date**" means, in respect of any Share, the date(s) specified as such in the relevant Final Terms, or, if "Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Share and such date 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.

"**Final Valuation Date**" means, in respect of any Share Basket, the date(s) specified as such in the relevant Final Terms.

"**Gross Cash Dividend**" means, in respect of a Share, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in the relevant Final Terms.

"**Hedge Positions**" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Share Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"**Hedging Entity**" means the Issuer and/or any of its affiliates or any other agents thereof, as shall be determined by the Issuer in its sole and absolute discretion.

"**Initial Averaging Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Provisions.

"**Initial Valuation Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as a Reference Date) in accordance with these Share Linked Provisions.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares

of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"**Interest Valuation Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as a Reference Date) in accordance with these Share Linked Provisions.

"**Jurisdiction Event**" means an event has occurred, whether of general application or otherwise, as a result of present or future risks in or connected with the Kingdom of Saudi Arabia (including, but not limited to, risks associated with fraud or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws, regulations or policies and changes in the interpretation or enforcement of laws, regulations or policies (including, without limitation, those relating to taxation) and other legal and/or sovereign risks).

"**Latest Reference Date**" means, in respect of a single Share and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of a Share Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

(a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Shares or as a result of the occurrence of a Disrupted Day for one or more Shares, the Relevant Reference Date for two or more Shares falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Relevant Reference Date for all of the Shares falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Shares), such same date corresponding to the Relevant Reference Date.

"**Market Disruption Event**" means, in respect of a Share, 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, (iii) an Early Closure, (iv) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Share Linked Securities, or (v) where the Share is a share of an Exchange Traded Fund, a NAV Temporary Publication Suspension.

"**Maturity Date**" means:

(i) in respect of Share Linked Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Final Terms, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Final Terms, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

(ii) in respect of Share Linked Notes, the Scheduled Maturity Date specified in the relevant Final Terms, and, unless otherwise specified in the Final Terms, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Share Linked Securities that relate to:

(a) a single Share, eight Scheduled Trading Days; or

(b) a Share Basket and the relevant Final Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Shares, eight Scheduled Trading Days; or

(c) a Share Basket and the relevant Final Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Shares, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of 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 (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a 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), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares 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 (iv) 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, in each case if the Merger Date is on or before, (a) in the case of a Security to which Physical Settlement applies, the Physical Settlement Date, or (b) in any other case, the Valuation Date.

"**Modified Postponement**" has the meaning given thereto in Share Linked Provision 1.2(c) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(c) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

"NAV Publication Suspension" 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 the Share, has failed to or will fail to, or has not published or will not publish, the net asset value of the 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 and/or will not be of a temporary nature.

"NAV Temporary Publication Suspension" 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.

"**No Adjustment**" has the meaning given thereto in Share Linked Provision 1.1(c) (*Single Share and Reference Dates*), Share Linked Provision 1.2(d) (*Single Share and Averaging Reference Dates*), Share Linked Provision 1.3(c) (*Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Provision 1.4(d) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Provision 1.5(b) (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted*

Day) and Share Linked Provision 1.6(c) (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Observation Date (closing valuation)**" means, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Final Terms, in respect of each Share, each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period.

"**Observation Date (intra-day valuation)**" means, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Final Terms, in respect of each Share, each day falling in the Observation Period that is a trading day for such Share regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share.

"**Observation Period**" means, in respect of a Share, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"**Observation Period End Date**" means, in respect of a Share, the date specified as such in the relevant Final Terms, which shall be the last day of the relevant Observation Period.

"**Observation Period Start Date**" means, in respect of a Share, the date specified as such in the relevant Final Terms, which shall be the first day of the relevant Observation Period.

"**Omission**" has the meaning given thereto in Share Linked Provision 1.2(a) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(a) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Options Exchange**" means the exchange or quotation system 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 options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Final Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the relevant Final Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"**Paid Amount**" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share paid by the Share Issuer during the relevant Dividend Period corresponding to such Dividend Payment Date to holders of record of a Share.

"**Postponement**" has the meaning given thereto in Share Linked Provision 1.2(b) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(b) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Potential Adjustment Event**" means

(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 of the Shares 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 (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

(c) an Extraordinary Dividend;

(d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by a 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 a 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 such 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 having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

"**Record Amount**" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share on any record date occurring during the relevant Dividend Period corresponding to such Dividend Payment Date.

"**Reference Date**" means, in respect of a Share, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Share, as specified in the relevant Final Terms, in each case, subject to adjustment in accordance with these Share Linked Provisions.

"**Related Exchange**" means, in respect of a Share, each exchange or quotation system, if any, specified 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 such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**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 such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Date**" has the meaning given thereto in Share Linked Provision 2 (*Fallback Valuation Date*).

"**Scheduled Averaging Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of a Share, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Final Terms.

"**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 Initial Averaging Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Valuation Date.

"**Scheduled Interest Valuation Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Interest Valuation Date.

"**Scheduled Reference Date**" means, in respect of a Share, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Final Terms.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Valuation Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been a Valuation Date.

"**Security-Holder Letter**" means in respect of Share Linked Securities which are linked to Shares issued by corporate entities of the Kingdom of Saudi Arabia, a letter in a form satisfactory to the Issuer executed by each purchaser of such Share Linked Securities as a condition of any purchase of such Share Linked Securities, which among other things, authorises the Issuer to disclose (amongst other items) the purchaser's identity and the terms of such Share Linked Securities to the Capital Market Authority in the Kingdom of Saudi Arabia and contains certain authorisations, representations, warranties, confirmations and undertakings that each purchaser is required to make in favour of the Issuer.

"**Settlement Cycle**" means, in respect of a Share, the period of Share 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.

"**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 Share Clearance System cannot clear the transfer of such Share.

"**Share**" means, in respect of an issue of Share Linked Securities relating to a single Share, the share, and in respect of an issue of Share Linked Securities relating to a Share Basket, each share, in each case specified in the relevant Final Terms, and related expressions shall be construed accordingly.

"**Share Basket**" means a basket composed of Shares in the relative proportions or numbers of Shares, as specified in the relevant Final Terms.

"**Share Clearance System**" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"**Share Clearance System Business Day**" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share, as specified in the relevant Final Terms (or as may otherwise be determined by the Calculation Agent).

"**Share Linked Securities**" means Share Linked Notes or Share Linked Instruments, as the case may be.

"**Share Price**" means the price per Share as determined by the Calculation Agent as of the relevant time at the relevant date.

"**Substitute Shares**" has the meaning given thereto in Share Linked Provision 3.2(d) (*Occurrence of an Extraordinary Event*).

"**Substitution Date**" has the meaning given thereto in Share Linked Provision 3.2(d)(i) (*Occurrence of an Extraordinary Event*).

"**Successor Fund**" has the meaning given thereto in Share Linked Provision 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*).

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a 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 determines to be relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, or, 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, (i) relating to the Share on the relevant Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"**Trading Failure**" means any Hedging Entity or other counterparty to any Hedge Positions is not able to buy and/or sell Shares via a trading system commonly used within the Kingdom of Saudi Arabia for such Shares or such trading system fails to calculate and publish the price of the Shares on a day on which the Calculation Agent determines that such calculation and publication was otherwise expected to be made, and, in each case, which has or may have (as determined by the Calculation Agent) a material effect on the Hedge Positions.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as a Reference Date) in accordance with these Share Linked Provisions.

"**Valuation Time**" means the time 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.

INDEX LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Index Linked Notes and Index Linked Instruments

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 Single Index and Reference Dates

1.2 Single Index and Averaging Reference Dates

1.3 Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.4 Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.5 Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

1.6 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

2. **Fallback Valuation Date**

3. **Adjustments**

3.1 Successor Index Sponsor or Successor Index

3.2 Occurrence of an Index Adjustment Event

3.3 Occurrence of a Change in Law

4. **Correction of Index Level**

5. **Index Disclaimer**

6. **Dividend Amounts**

6.1 Relevant Dividend

6.2 Index Adjustment Event and Calculation Agent Adjustment

6.3 Dividend Mismatch Event

6.4 Failure to Publish

6.5 Corrections to Official Index Divisor or number of free floating shares

7. **Index-Linked Derivatives Contract Provisions**

7.1 Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event

7.2 Corrections to price of Index-Linked Derivatives Contract

7.3 Index-Linked Derivatives Contract Provisions – Adjustments

8. **Definitions**

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 **Single Index and Reference Dates**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to a single Index, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(b) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.2 **Single Index and Averaging Reference Dates**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to a single Index, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Final Terms the consequence specified is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**", then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.2;

(c) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

1.3 **Index Basket and Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Indices, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled

Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.4 **Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Indices, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index and:

(a) if in the relevant Final Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,

(1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if in the relevant Final Terms the consequence specified is "**Postponement**", then,

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,

(1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last

consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.4;

(c) if in the relevant Final Terms the consequence specified is "**Modified Postponement**", then,

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,

(1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in

such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Index in the Index Basket and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 **Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" applies to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Provision 1.5), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (I) and (II), the following provisions shall apply:

(i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and

(ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

(B) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.6 **Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" applies to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Provision 1.6), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for

any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);

(ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*))

has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Index Linked Provisions (subject as provided in Index Linked Provision 7.3(b) if the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable), if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this Index Linked Provision 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Provision 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then (unless otherwise, and to the extent, specified in the relevant Final Terms) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using,

(a) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date); and

(b) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) 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, as determined by the Calculation Agent, on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

3. **Adjustments**

3.1 **Successor Index Sponsor or Successor Index**

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index 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.

3.2 **Occurrence of an Index Adjustment Event**

If the Calculation Agent determines in respect of an Index that, (i) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies 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) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (ii) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**" (provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day), and, if in the relevant Final Terms the consequence specified in respect of any such Index Adjustment Event is:

(a) "**Calculation Agent Adjustment**", then (subject to Index Linked Provision 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange); or

(b) "**Related Exchange Adjustment**", then following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded;

provided that if, in the determination of the Calculation Agent, neither paragraph (a) nor (b) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early

Repayment Amount of such Index Linked Security taking into account such Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

3.3 **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Final Terms, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

4. **Correction of Index Level**

If the relevant Final Terms specify that "**Correction of Index Level**" shall be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, in relation to any Unitary Index or Multi-Exchange Index, by the Index Sponsor within one Settlement Cycle after the original publication, and in relation to any Proprietary Index, no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Final Terms has occurred.

5. **Index Disclaimer**

If "**Index Disclaimer**" is specified in the relevant Final Terms as being applicable to an Index, then each of the Issuer, the Guarantor and the Holders agrees and acknowledges, in respect of such Index, that the Index Linked 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 Index Linked Securities. The Issuer and the Guarantor 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 disclosed prior to the Issue Date specified in the relevant Final Terms, none of the Issuer, the Guarantor, 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 Indices. 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, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. **Dividend Amounts**

6.1 **Relevant Dividend**

"**Relevant Dividend**" means, in respect of any Relevant Day$_t$ and each Share$_i$ comprised in the Index on such Relevant Day$_t$:

(i) any Declared Cash Dividend in respect of such Share$_i$; and/or

(ii) any Declared Cash Equivalent Dividend in respect of such Share$_i$,

provided that (a) if the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) shall not be considered a Relevant Dividend; or (ii) the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of any part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then only the remaining part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) (as determined by the Calculation Agent) for which no adjustment took place shall be considered to be a Relevant Dividend, and the definitions of "**Declared Cash Dividend**" and/or "**Declared Cash Equivalent Dividend**" (as the case may be) above shall apply as if only such remaining amount had been declared by the Share Issuer.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the relevant exchange rate declared by the relevant Share Issuer on such date where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

6.2 **Index Adjustment Event and Calculation Agent Adjustment**

If the relevant Final Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, following the occurrence of an Index Adjustment Event, "**Calculation Agent Adjustment**" means that the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall amend the Dividend Amount and/or and other terms of the Index Linked Securities as the Calculation Agent determines to be appropriate to account for the economic effect on the Index Linked Securities of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the Index traded on such options exchange and the effective date of such amendments or adjustments.

6.3 **Dividend Mismatch Event**

If the relevant Final Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, in respect of any Declared Dividend, (a) if a Dividend Mismatch Event occurs; or (b) a Share Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, or, if earlier, the Correction Cut-off Date, then, in each case, the Calculation Agent may (but shall not be obliged to) make such adjustment as it in its sole and absolute discretion determines to be appropriate, if any, to the settlement or payment terms of the Index Linked Securities to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be.

6.4 **Failure to Publish**

If the relevant Final Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, following the occurrence of a Failure to Publish, the Calculation Agent shall determine the number of free-floating shares in respect of such $Share_i$ or the Official Index Divisor (as the case may be) in respect of such Relevant Day. In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-floating shares in respect of such $Share_i$ or the Official Index Divisor on such Relevant Day (as the case may be) last in effect prior to the occurrence of such Failure to Publish.

6.5 **Corrections to Official Index Divisor or number of free floating shares**

If the relevant Final Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, in the event that the Official Index Divisor or number of free floating shares calculated and published by the relevant Index Sponsor (or determined by the Calculation Agent pursuant to Index Linked Provision 6.4 (*Failure to Publish*)) and utilised for any calculation or determination made under the Index Linked Securities is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction, provided that if such correction or subsequent publication occurs after the Correction Cut-off Date, then such correction or subsequent publication will be disregarded by the Calculation Agent for the purposes of determining or calculating any Dividend Amount or any settlement or payment terms under the Index Linked Securities.

7. **Index-Linked Derivatives Contract Provisions**

Subject as provided in the relevant Final Terms, if the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable, the following terms shall apply, and (unless otherwise provided in the relevant Final Terms), Index Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable:

7.1 **Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event**

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then, unless otherwise specified in the relevant Final Terms, following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Instrument Condition 21 (Notices) or General Note Condition 22 (Notices), as applicable. If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of the Security, taking into account the Index-Linked Derivatives Contract Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as applicable.

7.2 **Corrections to price of Index-Linked Derivatives Contract**

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then, unless otherwise specified in the relevant Final Terms, in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction.

7.3 **Index-Linked Derivatives Contract Provisions – Adjustments**

(a) *Calculation Agent Adjustment following Index Modification*

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable, unless otherwise specified in the relevant Final Terms, following the occurrence of an Index Modification in respect of an Index, "Calculation Agent Adjustment" means that the Calculation Agent shall determine if such Index Modification has a material effect on the Index Linked Securities and, if so, may in its discretion take one of, or both of, or neither of, the following actions:

(i) continue to calculate the relevant Index Level using the published level for such Index (instead of calculating the level for such Index in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Modification, but using only those Components that comprised such Index immediately prior to such Index Modification); and/or

(ii) make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including, without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate. Any adjustments to the terms of the Index Linked Securities made by the Calculation Agent under this paragraph (ii) do not have to off-set the economic impact of such Index Modification on the Index Linked Securities. The Calculation Agent may make adjustments to the terms of the Index Linked Securities to reflect the modifications made to such Index or any other adjustments it determines to be appropriate to account for such Index Modification, including (without limitation) adjusting or changing any Underlying Asset which is an Index-Linked Derivatives Contract where the Index Modification comprises changes to the underlying exchanged-traded contracts to which such Index is linked.

(b) *Fallback Valuation Date*

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then, unless otherwise specified in the relevant Final Terms, "Valuation Date" means, in respect of an Index, each date as specified as such in the relevant Final Terms (each such date, a "**Scheduled Valuation Date**"), provided that:

(i) if the Special Quotation Price which was scheduled (as of the Issue Date of the Index Linked Securities) to be published by the Derivatives Exchange on and for such Scheduled Valuation Date is not published on such Scheduled Valuation Date, but is instead published by the Derivatives Exchange on another date (such date which may fall before or after such Scheduled Valuation Date, the "**Adjusted Valuation Date**" in respect of such Scheduled Valuation Date), such Adjusted Valuation Date shall be deemed to be the relevant Valuation Date instead of the Scheduled Valuation Date; and

(ii) if the Special Quotation Price is not published on a Scheduled Valuation Date and Adjusted Valuation Date in respect of such Scheduled Valuation Date has not occurred by the second Scheduled Trading Day (or, if the Index Linked Securities are linked to an Index Basket comprising Common Basket Indices, the second Common Scheduled Trading Day) following such Scheduled Valuation Date, such second Scheduled

Trading Day or second Common Scheduled Trading Day, as the case may be, shall be deemed to be the relevant Valuation Date instead of the Scheduled Valuation Date, and the Calculation Agent may make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including, without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate to account for such non-publication.

If the Scheduled Valuation Date, the Adjusted Valuation Date, second Scheduled Trading Day or second Common Scheduled Trading Day, as the case may be (such day, the "**Relevant Valuation Date**"), is a Disrupted Day for an Index, then the Calculation Agent shall determine the relevant Index Level of such Index on such Relevant Valuation Date in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on such Relevant Valuation Date of each Component (which may, for the avoidance of doubt, include futures, options or other derivatives contracts) comprised in such Index (or, if a Disrupted Day (as defined in the Share Linked Provisions) has occurred in respect of any relevant Component that is a share on the Relevant Valuation Date and/or no exchange traded or quoted price is available in respect of any relevant Component that is a futures, options or other derivatives contract on the Relevant Valuation Date, its good faith estimate of the value of the relevant Component as of the relevant Valuation Time on such Relevant Valuation Date).

Notwithstanding anything to the contrary in these Index Linked Provisions, each Valuation Date shall be the relevant Scheduled Valuation Date, unless otherwise adjusted for the reasons described in paragraphs (i) and (ii) above.

8. **Definitions**

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Provisions apply:

"**Affected Common Basket Index**" and "**Affected Common Basket Indices**" have the meaning given thereto in Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"**Affected Index**" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"Applicable Authority" means any applicable authority having power to tax in respect of any dividends.

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Final Terms in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Final Terms in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Provisions.

"**Averaging Reference Date**" means, in respect of an Index, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Index, as specified in the relevant Final Terms, in each case, subject to adjustment in accordance with these Index Linked Provisions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) 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 that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Common Basket Index**" and "**Common Basket Indices**" have the meaning given thereto in Index Linked Provision 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) or Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

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

"**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 on any relevant date, as 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 a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Correction Cut-off Date**" means, in respect of any Index, the date(s) specified as such in the relevant Final Terms, or, if "Correction Cut-off Date" is specified in the Final Terms to be applicable to any date on which the price of such Index is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Index and such date 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 Index on such day.

"**Daily Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the official settlement price of the relevant Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent, or as may otherwise be described in the relevant Final Terms.

"**Declared Cash Dividend**" means, in relation to any $Share_i$ and a Dividend Amount, 100 per cent. of the Gross Cash Dividend per $Share_i$ declared by the Share Issuer to holders of record of a $Share_i$ on any record date occurring during the relevant Dividend Period.

"**Declared Cash Equivalent Dividend**" means, in respect of any $Share_i$, 100 per cent. of the Gross Cash Equivalent Dividend per such $Share_i$ declared by such Share Issuer to holders of record of a $Share_i$ on any record date occurring during the relevant Dividend Period.

"**Declared Dividend**" means any Relevant Dividend declared by the relevant Share Issuer.

"**Derivatives Exchange**" means each exchange or quotation system specified as such in the relevant Final Terms in respect of the Index-Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

"**Disrupted Day**" means:

(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;

(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) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; or

(c) for any Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may determine that the occurrence of such event instead results in the occurrence of an Index Disruption).

"**Dividend Amount**" means an amount determined by the Calculation Agent for the Dividend Period in accordance with the following formula:

$$\sum_{t}\left(\sum_{i}\frac{n_{i_t}\times d_{i_t}}{D_t}\right)$$

Where:

"$\sum$" means the sum of, such that:

(i) $\sum_{i}\frac{x_i\times y_i}{a}$, where there are "n" number of different values for i, is defined by $\left(\frac{x_1\times y_1}{a}\right)+\left(\frac{x_2\times y_2}{a}\right)+...+\left(\frac{x_n\times y_n}{a}\right)$; and

(ii) $\sum_{t}\left(\sum_{i}x_{i_t}\right)$, where there are "n" number of different values for i, and "m" number of different values for t, is defined by;

$$\left(x_{1,1}+x_{2,1}+...+x_{n,1}\right)+\left(x_{1,2}+x_{2,2}+...+x_{n,2}\right)+...+\left(x_{1,m}+x_{2,m}+...+x_{n,m}\right)$$

"d_{i_t}" means, in respect of any Relevant Day$_t$ and each Share$_i$ comprised in the Index on such Relevant Day$_t$:

(i) if the Ex-Dividend Date in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such Share$_i$ falls on such Relevant Day$_t$, an amount equal to such Relevant Dividend; or

(ii) otherwise, zero (0).

"**D**$_t$" means, in respect of each Relevant Day$_t$, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day$_t$, subject to Index Linked Provision 6.4 (*Failure to Publish*).

"**i**" means, in respect of each Relevant Day$_t$ and each share (each, a "**Share$_i$**") that is comprised in the Index on such Relevant Day$_t$, a positive integer (beginning from one) assigned to such Share$_i$.

"n_{i_t}" means, in respect of any Relevant Day$_t$ and each Share$_i$ comprised in the Index on such Relevant Day$_t$, the number of free-floating shares of such Share$_i$ as calculated and published

by the Index Sponsor on such Relevant Day_t, subject to the provisions set out in Index Linked Provision 6.4 (*Failure to Publish*).

"**Relevant Day**" means each weekday falling within the Dividend Period.

"**t**" means, in respect of each Relevant Day, (each, a "Relevant Day_t") a positive integer (beginning from one) assigned to such Relevant Day_t.

"**Dividend Mismatch Event**" means, and a Dividend Mismatch Event shall have occurred, if the amount actually paid or delivered by such Share Issuer to the holders of record of the relevant $Share_i$ is not equal to the Declared Dividend.

"**Dividend Period**" means each relevant period as specified in the relevant Final Terms.

"**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; or

(b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the 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 (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) 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:

(a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Final Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or

(b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange

for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange 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) any Component on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(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 such Multi-Exchange Index on the relevant Related Exchange.

"**Ex-Dividend Date**" means, in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such $Share_i$, the date that such $Share_i$ is scheduled to commence trading ex-dividend on the exchange for such $Share_i$, as determined by the Calculation Agent.

"**Extraordinary Dividend**" means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"**Failure to Publish**", means, for the purposes of determining the value of n_{i_t} or D_t on any Relevant Day_t, if the Index Sponsor fails (for any reason including, without limitation, an Index Disruption) to calculate and publish the number of free-floating shares in respect of any $Share_i$ or the Official Index Divisor on such Relevant Day_t.

"**Fallback Valuation Date**" means, in respect of any Index, the date(s) specified as such in the relevant Final Terms, or, if "Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the level of such Index is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Index and such date 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 Index on such day.

"**Final Index Level**" means an amount equal to the official closing level of the Index as at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent and where the Index Multiplier is specified in the Final Terms to be applicable, multiplied by the Index Multiplier.

"**Final Reference Price**" means, in respect of the relevant Index-Linked Derivatives Contract:

(a) if the Final Settlement Price in respect of such Index-Linked Derivatives Contract is published by the Derivatives Exchange on the Scheduled Valuation Date corresponding to the relevant Valuation Date, such Final Settlement Price; or

(b) if the Final Settlement Price is not published by the Derivatives Exchange in respect of the Index-Linked Derivatives Contract on the Scheduled Valuation Date corresponding to the relevant Valuation Date, but the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published by the Derivatives Exchange on such Scheduled Valuation Date, such Daily Settlement Price, provided that if neither the Final Settlement Price nor the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published (whether or not this results from trading in the Index-Linked Derivatives Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price for such Valuation Date, as determined by the Calculation Agent.

"**Final Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the final official settlement price of such Index-Linked Derivatives Contract (howsoever described under

the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, or as may otherwise be described in the relevant Final Terms.

"**Final Valuation Date**" means, in respect of any Index, the date(s) specified as such in the relevant Final Terms.

"**Gross Cash Dividend**" means, in respect of a $Share_i$, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in the relevant Final Terms.

"**Gross Cash Equivalent Dividend**" means the cash value of any stock dividend per $Share_i$ as declared by the relevant Share Issuer (whether or not such stock dividend comprises shares that are not the ordinary shares of the relevant Share Issuer) or, if no cash value of the stock dividend per $Share_i$ is declared by the relevant Share Issuer, the cash value of such stock dividend per $Share_i$ as determined by the Calculation Agent, calculated by reference to the opening price of such $Share_i$ on the relevant Ex-Dividend Date applicable to such stock dividend, provided that if holders of record of such $Share_i$ may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend instead.

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

"**Index Adjustment Event**" means each of Index Cancellation, Index Disruption and Index Modification.

"**Index Basket**" means, subject to adjustment in accordance with these Index Linked Provisions, a basket composed of Indices in the relative proportions or numbers of Indices, as specified in the relevant Final Terms.

"**Index Cancellation**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Disruption**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Level**" means the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the relevant Index Sponsor provided that, where the Underlying Asset is an Index-Linked Derivatives Contract, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor, or as specified in the relevant Final Terms.

"**Index-Linked Derivatives Contract**" means any futures, options or other derivatives contract relating to one or more Indices as specified in the relevant Final Terms, and related expressions shall be construed accordingly.

"**Index-Linked Derivatives Contract Adjustment Event**" means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Securities.

"**Index-Linked Derivatives Contract Price**" means, unless otherwise specified in the relevant Final Terms, in respect of an Index-Linked Derivatives Contract and any day:

(a) the last traded price of such Index-Linked Derivatives Contract on the Derivatives Exchange in respect of such Index-Linked Derivatives Contract on such day;

(b) if the price referred to in (a) above is not available on such day, then the Index-Linked Derivatives Contract Price shall be the arithmetic mean of the last bid price and the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange on such day;

(c) if (i) the price referred to in (a) above is not available on such day and (ii) one or both of the last bid price and/or the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange are also not available on such day, then the Index-Linked Derivatives Contract Price shall be the Daily Settlement Price of such Index-Linked Derivatives Contract for such day; and

(d) if none of the prices referred to in (a), (b) or (c) is available on such day, then the Index-Linked Derivatives Contract Price shall be an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner,

all as determined by the Calculation Agent.

"**Index Linked Securities**" means Index Linked Notes or Index Linked Instruments, as the case may be.

"**Index Modification**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Multiplier**" means, in respect of the relevant Valuation Date and an Index, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the relevant Index.

"**Index Sponsor**" means, for any Index, the entity specified in the relevant Final Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

"**Initial Averaging Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Provisions.

"**Initial Valuation Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as a Reference Date) in accordance with these Index Linked Provisions.

"**Interest Valuation Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as a Reference Date) in accordance with these Index Linked Provisions.

"**Latest Reference Date**" means, in respect of a single Index and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of an Index Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

(a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date.

"**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 any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component) and (y) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event;

(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 such Multi-Exchange Index, of (I) a Trading Disruption, or (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 Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index 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 such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case immediately before the occurrence of such Market Disruption Event;

(c) for any Proprietary Index, the failure by the Index Sponsor to calculate and publish the level of such Proprietary Index on any Scheduled Trading Day; or

(d) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to

proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"**Maturity Date**" means:

(i) in respect of Index Linked Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Final Terms, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Final Terms, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

(ii) in respect of Index Linked Notes, the Scheduled Maturity Date specified in the relevant Final Terms, and, unless otherwise specified in the Final Terms, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Index Linked Securities that relate to:

(a) a single Index, eight Scheduled Trading Days; or

(b) an Index Basket and the relevant Final Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Indices, eight Scheduled Trading Days; or

(c) an Index Basket and the relevant Final Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Indices, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Final Terms.

"**Modified Postponement**" has the meaning given thereto in Index Linked Provision 1.2(c) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(c) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Multi-Exchange Index**" means any Index specified as such in the relevant Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**No Adjustment**" has the meaning given thereto in Index Linked Provision 1.1(c) (*Single Index and Reference Dates*), Index Linked Provision 1.2(d) (*Single Index and Averaging Reference Dates*), Index Linked Provision 1.3(c) (*Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.4(d) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.5(b) (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Index Linked Provision 1.6(c) (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Observation Date (closing valuation)**" means, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Final Terms, in respect of each Index, each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period.

"**Observation Date (intra-day valuation)**" means, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Final Terms, each day falling in the Observation Period on which the relevant Index Sponsor publishes levels for such Index regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index.

"**Observation Period**" means, in respect of an Index, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"**Observation Period End Date**" means, in respect of an Index, the date specified as such in the relevant Final Terms, which shall be the last day of the relevant Observation Period.

"**Observation Period Start Date**" means, in respect of an Index, the date specified as such in the relevant Final Terms, which shall be the first day of the relevant Observation Period.

"**Official Index Divisor**" means, in respect of the Index, the value calculated by the Index Sponsor as being necessary to ensure that the numerical value of the Index remains unchanged after any change(s) in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

"**Omission**" has the meaning given thereto in Index Linked Provision 1.2(a) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(a) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Options Exchange**" means the exchange or quotation system 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 options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Final Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the relevant Final Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"**Postponement**" has the meaning given thereto in Index Linked Provision 1.2(b) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(b) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Proprietary Index**" means any Index specified as such in the relevant Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Reference Date**" means, in respect of an Index, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Index, as specified in the relevant Final Terms, in each case, subject to adjustment in accordance with these Index Linked Provisions.

"**Related Exchange**" means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified 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 such Unitary Index or Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index or Multi-Exchange 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 where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Date**" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"**Scheduled Averaging Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of an Index, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Final Terms.

"**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 Initial Averaging Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date.

"**Scheduled Interest Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Interest Valuation Date.

"**Scheduled Reference Date**" means, in respect of an Index, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Final Terms.

"**Scheduled Trading Day**" means:

(a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions;

(b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session; or

(c) in respect of any Proprietary Index, any day on which the Index Sponsor is scheduled to publish the level of such Proprietary Index.

"**Scheduled Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date (and subject as provided in Index Linked Provision 7.3(b) if the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable).

"**Settlement Cycle**" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or Multi-Exchange 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).

"**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.

"**Share$_i$**" has the meaning given thereto in the definition of "Dividend Amount".

"**Share Issuer**" means, in respect of each Share$_i$, the issuer of such Share$_i$.

"**Special Quotation Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the special quotation price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the

Derivatives Exchange or its clearing house, or as may otherwise be described in the relevant Final Terms.

"**Successor Index**" has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

"**Successor Index Sponsor**" has the meaning given thereto in Index Linked Provision 3.1 (*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 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, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(b) in respect of any Multi-Exchange Index, any suspension 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 (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

"**Unitary Index**" means any Index specified as such in the relevant Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to adjustment (as a Reference Date) in accordance with these Index Linked Provisions (and subject as provided in Index Linked Provision 7.3(b) if the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable).

"**Valuation Time**" means (unless otherwise, and to the extent, specified in the relevant Final Terms):

(a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event 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 such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor;

(b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event 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 such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor; or

(c) in respect of any Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of such Proprietary Index.

COMMODITY LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Commodity Linked Notes and Commodity Linked Instruments

1. **Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**

   1.1 Single Commodity and Pricing Dates

   1.2 Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day

   1.3 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day

   1.4 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day

2. **Successor Entity Calculates and Reports a Commodity Reference Price**

3. **Corrections to Published Commodity Reference Prices**

4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**

5. **Additional Bullion Provisions**

6. **Consequences of Disrupted Days and Disruption Events in respect of a Commodity Index or a Commodity Strategy**

   6.1 Single Commodity Index and Valuation Dates

   6.2 Single Commodity Strategy and Valuation Dates

7. **Adjustments for a Commodity Index or a Commodity Strategy**

   7.1 Successor Commodity Index Sponsor or Successor Commodity Index

   7.2 Occurrence of a Commodity Index Adjustment Event

   7.3 Successor Commodity Strategy Sponsor or Successor Commodity Strategy

   7.4 Occurrence of a Commodity Strategy Adjustment Event

8. **Corrections to published Closing Levels in respect of a Commodity Index or a Commodity Strategy**

9. **Change of applicable law**

10. **General Definitions**

11. **Commodity Reference Price and Related Definitions**

11.1	Aluminium	11.11	Gold	11.21	RBOB Gasoline
11.2	Brent Crude Oil	11.12	Heating Oil	11.22	Silver
11.3	Coal	11.13	Kansas Wheat	11.23	Soybeans
11.4	Cocoa	11.14	Lead	11.24	Soybean Oil
11.5	Coffee	11.15	Lean Hogs	11.25	Sugar
11.6	Copper	11.16	Live Cattle	11.26	Wheat
11.7	Corn	11.17	Natural Gas	11.27	WTI Crude Oil
11.8	Cotton	11.18	Nickel	11.28	Zinc
11.9	Feeder Cattle	11.19	Palladium		
11.10	Gas Oil	11.20	Platinum		

1. **Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**

1.1 **Single Commodity and Pricing Dates**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a single Commodity, and

(a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of such Commodity is not a Scheduled Commodity Business Day, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;

(c) if the Calculation Agent determines that the Pricing Date in respect of such Commodity is a Disrupted Day and, if in the relevant Final Terms the consequence ("**Disruption Fallback**") specified is:

(i) "**Calculation Agent Determination**", then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(ii) "**Delayed Publication or Announcement**", then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(iii) "**Fallback Reference Dealers**", then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(iv) "**Fallback Reference Price**", then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Final Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(v) "**Postponement**", then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such

Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

(A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and

(B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(vi) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(d) the relevant Final Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms;

(e) the relevant Final Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(f) if the relevant Final Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Final Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption; and

(g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of such Commodity and, the relevant Final Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.2 **Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Basket and such Final Terms specify that "**Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)**" applies to any two or more Commodities, and (unless otherwise, and to the extent, specified in the relevant Final Terms),

(a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is not a Scheduled Commodity Business Day for such Commodity, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;

(c) if the Calculation Agent determines that the Pricing Date for a Commodity is a Disrupted Day for such Commodity, and, if in the relevant Final Terms the consequence ("**Disruption Fallback**") for such Commodity specified is:

(i) "**Calculation Agent Determination**", then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(ii) "**Delayed Publication or Announcement**", then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(iii) "**Fallback Reference Dealers**", then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(iv) "**Fallback Reference Price**", then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Final Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(v) "**Postponement**", then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

(A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and

(B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(vi) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any

Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(d) the relevant Final Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms;

(e) the relevant Final Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(f) if the relevant Final Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Final Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption; and

(g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Final Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.3 **Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)**" applies to any two or more Commodities (such Commodities being "**Common Basket Commodities**" and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Provision 1.3), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Final Terms):

(a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that (I) any Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Common Basket Commodities, or (II) any Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for each Common Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Pricing Date, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Common Basket Commodities, then, in respect of (I) and (II) the following provisions shall apply:

(i) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is not a Disrupted Day for a Common Basket Commodity, then the Pricing Date for such Common Basket Commodity shall be such Common Scheduled Commodity Business Day;

(ii) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is a Disrupted Day for a Common Basket Commodity (such Common Basket Commodities being "**Affected Common Basket Commodities**" for such Pricing Date, and each such Common Basket Commodity being an "**Affected Common Basket Commodity**" for such Pricing Date), and, if in the relevant Final Terms the consequence ("**Disruption Fallback**") for such Affected Common Basket Commodity specified is:

(A) "**Calculation Agent Determination**", then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(B) "**Delayed Publication or Announcement**", then the Relevant Price for a Pricing Date for such Affected Common Basket Commodity will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(C) "**Fallback Reference Dealers**", then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(D) "**Fallback Reference Price**", then the Calculation Agent will determine the Relevant Price for such Affected Common Basket Commodity based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Final Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(E) "**Postponement**", then the Pricing Date for such Affected Common Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following the Common Scheduled Commodity Business Day is a Disrupted Day for such Affected Common Basket Commodity. In that case:

(1) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Affected Common Basket Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Affected Common Basket Commodity; and

(2) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(F) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (F) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(c) the relevant Final Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms;

(d) the relevant Final Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(e) if the relevant Final Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Final Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption; and

(f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Final Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.4 **Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)**" applies to any two or more Commodities (such Commodities being "**Common Basket Commodities**" and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Provision 1.4), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Final Terms):

(a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for any Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that any Scheduled Pricing Date is not a Common Scheduled Commodity Business Day or is a Disrupted Day for any Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Pricing Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Common Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Pricing Date is a Disrupted Day for one or more Common Basket Commodities. In that case:

(i) the Common Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be such Pricing Date for each Common Basket Commodity, notwithstanding the fact that such day may or may not be a Disrupted Day for one or more Common Basket Commodities;

(ii) for each Common Basket Commodity, the Relevant Price shall be determined by the Calculation Agent on such Common Scheduled Commodity Business Day;

provided that,

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

2. **Successor Entity Calculates and Reports a Commodity Reference Price**

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination, either a Commodity Reference Price is (i) not calculated and announced by the Trading Facility but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor commodity price calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, then in each case, such price as so calculated will be deemed to be the Commodity Reference Price.

3. **Corrections to Published Commodity Reference Prices**

If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Final Terms; provided that different time frames may be specified in the relevant Final Terms for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Final Terms to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it deems necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction.

4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity or a Commodity Basket, and notwithstanding any other terms of these Commodity Linked Provisions, if a Fallback Pricing Date is specified in the relevant Final Terms to be applicable to any Pricing Date or any other relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this Commodity Linked Provision 4, a "**Relevant Date**") for a Commodity, and if, following adjustment of such Relevant Date pursuant to Commodity Linked Provision 1 (*Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days*) above (for the purposes of this Commodity Linked Provision 4, an "**Affected Commodity**"), the Pricing Date would otherwise fall after the specified Fallback Pricing Date in respect of such Affected Commodity, then (unless otherwise, and to the extent, specified in the relevant Final Terms) such Fallback Pricing Date shall be deemed to be such Relevant Date for such Affected Commodity.

If such Fallback Pricing Date is not a Scheduled Commodity Business Day or a Common Scheduled Commodity Business Day or is a Disrupted Day in respect of such Affected Commodity, the Relevant Price of such Affected 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 4 shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

5. **Additional Bullion Provisions**

In relation to any Commodity Linked Securities to which these Commodity Linked Provisions apply, if the relevant Final Terms specify that the "**Additional Bullion Provisions**" shall apply to any Commodity, then, in respect of such Commodity, Commodity Linked Provisions 1 to 4 (inclusive) and 11 shall be deemed to be amended as follows:

(a) each reference to "**Scheduled Commodity Business Day**" shall be deemed to be a reference to "**Bullion Business Day**"; and

(b) each reference to "**Reference Dealers**" shall be deemed to be a reference to "**Bullion Reference Dealers**".

6. **Consequences of Disruption Days and Disruption Events in respect of a Commodity Index or a Commodity Strategy**

6.1 **Single Commodity Index and Valuation Dates**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a single Commodity Index, and,

(a) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Index is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Index, then the Valuation Date for such Commodity Index shall be such Scheduled Valuation Date;

(b) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Index is not a Scheduled Commodity Business Day, then the Valuation Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Index;

(c) if the Calculation Agent determines that the Valuation Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:

(i) if the Calculation Agent determines that such Valuation Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Unaffected Commodity Contract as published by the relevant Trading Facility on such Valuation Date;

(ii) if the Calculation Agent determines that such Valuation Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Valuation Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Valuation Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and

(iii) the Calculation Agent shall determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to sub-paragraphs (i) and (ii) above

using the then current method for calculating the Commodity Index on the Latest Determination Date; and

(d) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then such calculation will be made by Goldman, Sachs & Co. or another affiliate of the Calculation Agent.

6.2 **Single Commodity Strategy and Valuation Dates**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a single Commodity Strategy, and,

(a) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Strategy is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Strategy, then the Valuation Date for such Commodity Strategy shall be such Scheduled Valuation Date;

(b) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Strategy is not a Scheduled Commodity Business Day, then the Valuation Date in respect of such Commodity Strategy shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Strategy;

(c) if the Calculation Agent determines that the Valuation Date in respect of such Commodity Strategy is a Disrupted Day, then the Closing Level of such Commodity Strategy shall not be determined by reference to the Relevant Screen Page but shall instead be determined by the Calculation Agent as follows:

(i) if the Calculation Agent determines that such Valuation Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Strategy (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Strategy will based on the settlement price of such Unaffected Commodity Contract published by the relevant Trading Facility on such Valuation Date;

(ii) if the Calculation Agent determines that such Valuation Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Strategy (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Strategy will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Valuation Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Strategy for such Valuation Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and

(iii) the Calculation Agent shall determine the Closing Level of the Commodity Strategy by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Strategy determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Strategy on the Latest Determination Date; and

(d) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then such calculation will be made by Goldman, Sachs & Co. or another affiliate of the Calculation Agent.

7. **Adjustments for a Commodity Index or Commodity Strategy**

7.1 **Successor Commodity Index Sponsor or Successor Commodity Index**

If a Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor commodity index sponsor acceptable to the Calculation Agent (a "**Successor Commodity Index Sponsor**"), or (ii) replaced by a successor commodity 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 Commodity Index, then in each case such commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

7.2 **Occurrence of a Commodity Index Adjustment Event**

If, in respect of a Commodity Index, the Calculation Agent determines that,

(a) on or prior to any Valuation Date or other relevant date, the relevant Commodity Index Sponsor or Successor Commodity Index Sponsor, if applicable, makes a material change in the formula for, or the method of, calculating or determining the composition of such Commodity Index, or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method relating to the composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications that do not in any way materially modify such Commodity Index, as determined by the Calculation Agent) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation (a "**Commodity Index Cancellation**"), or

(b) on any Valuation Date or other relevant date, in the absence of a Disruption Event, the Commodity Index Sponsor or Successor Commodity Index Sponsor, if applicable, fails to calculate and announce such Commodity Index and a Successor Commodity Index is not calculated and announced by a Successor Commodity Index Sponsor (a "**Commodity Index Failure**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"),

then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Valuation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those Commodity Contracts that were included in the Commodity Index immediately prior to such Commodity Index Adjustment Event (other than those Commodity Contracts that have since ceased to be listed on the relevant Trading Facility), or

(ii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,

(iii) if the determination of the Calculation Agent, neither paragraph (i) nor (ii) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security taking into account such Commodity Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General

Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

(iv) Notwithstanding paragraphs (i), (ii) and (iii) above, if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities, the Calculation Agent may, in its discretion, instead determine the relevant level of the Commodity Index, in lieu of a published level for the Commodity Index, in a commercially reasonable manner.

In any such circumstances as described in the preceding paragraph or in paragraphs (i), (ii) and (iii) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Commodity Index. The Calculation Agent shall not act as agent of the Holders.

7.3 **Successor Commodity Strategy Sponsor or Successor Commodity Strategy**

If a Commodity Strategy is (i) not calculated and announced by the Commodity Strategy Sponsor but is calculated and announced by a successor commodity strategy sponsor acceptable to the Calculation Agent (a "**Successor Commodity Strategy Sponsor**") or (ii) replaced by a successor commodity strategy 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 Commodity Strategy, then in each case such commodity index (the "**Successor Commodity Strategy**") will be deemed to be the Commodity Strategy.

7.4 **Occurrence of a Commodity Strategy Adjustment Event**

If, in respect of a Commodity Strategy the Calculation Agent determines that:

(a) on or prior to any Valuation Date or other relevant date, the relevant Commodity Strategy Sponsor or Successor Commodity Strategy Sponsor, if applicable, makes a material change in the formula for, or the method of, calculating or determining the composition of a relevant Commodity Strategy, or in any other way materially modifies such Commodity Strategy (other than a modification prescribed in that formula or method relating to the composition of such Commodity Strategy, the weighting of the components of such Commodity Strategy, as determined by the Calculation Agent) (a "**Commodity Strategy Modification**"), or permanently cancels a relevant Commodity Strategy and no successor Commodity Strategy exists as at the date of such cancellation (a "**Commodity Strategy Cancellation**"), or

(b) on any Valuation Date or other relevant date and in the absence of a Disruption Event, the Commodity Strategy Sponsor or Successor Commodity Strategy Sponsor, if applicable, fails to calculate and announce such Commodity Strategy and a Successor Commodity Strategy is not calculated and announced by a Successor Commodity Strategy Sponsor (a "**Commodity Strategy Failure**", and, together with a Commodity Strategy Modification and a Commodity Strategy Failure, each a "**Commodity Strategy Adjustment Event**"), or

(c) on any Valuation Date or other relevant date a Commodity Index Adjustment Event occurs in respect of a Commodity Index on which a Commodity Strategy is based (and, for the avoidance of doubt, any Commodity Index Failure or Commodity Index Cancellation shall not constitute a Disruption Event in respect of a Commodity Strategy),

then the Calculation Agent shall determine if such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Strategy, the level for such Commodity Strategy as at that Valuation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method, calculating such Commodity Strategy last in effect prior to the relevant Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, but using only those Commodity Contracts that were included in the Commodity Strategy immediately prior to such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event (other than those

Commodity Contracts that have since ceased to be listed on the relevant Trading Facility), or

(ii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,

(iii) if the determination of the Calculation Agent, neither paragraph (i) nor (ii) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security taking into account such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

8. **Corrections to Published Closing Levels in respect of a Commodity Index or a Commodity Strategy**

If a Closing Level in respect of a Commodity Index or a Commodity Strategy published on a Valuation Date is subsequently corrected and the correction is published by the Commodity Index Sponsor, the Successor Commodity Index Sponsor, the Commodity Strategy Sponsor or the Successor Commodity Strategy Sponsor, as the case may be, not later than 12.00 noon (New York City time) on the Scheduled Commodity Business Day immediately following such Valuation Date then the corrected closing level for such Valuation Date shall be deemed to be the Closing Level for such Valuation Date and the Calculation Agent shall use the corrected closing level in accordance with the above provisions, provided that the foregoing provisions shall not apply to any correction to the Closing Level published on or after the Scheduled Commodity Business Day immediately preceding the Maturity Date.

9. **Change of applicable law**

Upon an Issuer becoming aware of the occurrence of a Change in Law, such Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Commodity Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Commodity Linked Securities prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Instrument Condition 25 (*Substitution*) or General Note Condition 25 (*Substitution*) (as applicable)), or (ii) redeem the Commodity Linked Securities on such day as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*) (as applicable) (such notice shall be the "**Early Redemption Notice**" and such notice may specify the date when the Change in Law occurred (such date, the "**Change in Law Effective Date**") and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Commodity Linked Security the Non-scheduled Early Repayment Amount on such day.

The preceding paragraph shall apply in respect of each Commodity Linked Security which has not been redeemed on or prior to the Change in Law Effective Date, and, for the avoidance of doubt, if an Instrument has been exercised pursuant to General Instrument Condition 7(a) and General Instrument Condition 8 on or prior to the Change in Law Effective Date in respect of such Instrument, but such Instrument has not yet been redeemed on or prior to such date, then such exercise pursuant General Instrument Condition 7(a) and General Instrument Condition 8

shall be deemed to be void and of no effect, and such Instrument shall be redeemed in accordance with and pursuant to the preceding paragraph.

General Instrument Condition 17 (*Change of applicable law*) and General Note Condition 19 (*Change of applicable law*) shall not apply to Commodity Linked Securities. However, this Commodity Linked Provision 9 shall not affect the validity of any other change of law provisions in other specific Product Provisions which also apply in respect of any particular Securities: in the event of a conflict between the terms of this Commodity Linked Provision 9 and any such change of law provision of other applicable Specific Product Provisions, the Calculation Agent may resolve such conflict in its sole and absolute discretion.

10. **General Definitions**

The following terms and expressions shall have the following meanings in relation to Commodity Linked Securities to which these Commodity Linked Provisions apply:

"**Affected Commodity**" has the meaning given thereto in Commodity Linked Provision 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Affected Common Basket Commodity**" and "**Affected Common Basket Commodities**" have the meaning given thereto in Commodity Linked Provision 1.3(b)(ii) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"**Affected Commodity Contract**" has the meaning given thereto in Commodity Linked Provision 6.1(c)(ii) (*Single Commodity Index and Valuation Dates*) and Commodity Linked Provision 6.2(c)(ii) (*Single Commodity Strategy and Valuation Dates*), as the case may be.

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Final Terms in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that:

(i) in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

(ii) in respect of a Commodity Index or a Commodity Strategy, if the relevant Applicable Date is adjusted in accordance with the Conditions, or if the relevant Applicable Date is a Disrupted Day, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Determination Date in respect of such Applicable Date.

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Final Terms in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that:

(i) in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

(ii) in respect of a Commodity Index or a Commodity Strategy, if the relevant Applicable Date is adjusted in accordance with the Conditions, or if the relevant Applicable Date is a Disrupted Day, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Determination Date in respect of such Applicable Date.

"**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 City and (if applicable) in such Bullion Business Day Centres specified in the relevant Final Terms.

"**Bullion Business Day Centres**" means such places as may be specified in the relevant Final Terms.

"**Bullion Reference Dealers**" means, if the relevant Commodity Reference Price is "Commodity-Reference Dealers", the four major dealers that are members of the LBMA specified in the relevant Final Terms, or if no such Bullion Reference Dealers are specified, those dealers as determined by the Calculation Agent, in each case, acting through their principal London offices.

"**Calculation Agent Determination**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(i) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(i) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(A) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**CBOT**" means the Chicago Board of Trade or its successor, as determined by the Calculation Agent.

"**Change in Law**" means that, on or after the Trade Date, due to any action or any announcement of the intention to take any such action including (i) the adoption of, or any change in, any applicable law, regulation or order or (ii) the amendment, elimination, reinterpretation or promulgation of an interpretation by any court, tribunal or regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction of any applicable law or regulation or such other applicable instrument, ruling or order (including in the case of (i) and (ii), without limitation, any action taken by a taxing authority or by the United States Commodities Futures Trading Commission (the "**CFTC**") or by an exchange of trading facility acting pursuant to CFTC authority), that the Calculation Agent determines either (a) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act 1936, as amended (the "**Commodity Exchange Act**") (currently 17 CFR 150.3), or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (a); or (b) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Commodity Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Closing Level**" means, in respect of:

(a) a Commodity Index and a Valuation Date or any other relevant date, the official closing level of the Commodity Index as announced and published on the Relevant Screen Page on such Valuation Date or such other relevant date, as determined by the Calculation Agent, or, if a Disruption Event occurs in respect of a Commodity Index and a relevant date, as calculated by the Calculation Agent in accordance with Commodity Linked Provision 6.1 (*Single Commodity Index and Valuation Dates*); and

(b) a Commodity Strategy and a Valuation Date or any other relevant date, the official closing level of such Commodity Strategy as announced and published on the Relevant Screen Page on such Valuation Date or such other relevant date, as determined by the Calculation Agent, or, if a Disruption Event occurs in respect of a Commodity Index and a relevant date, as calculated by the Calculation Agent in accordance with Commodity Linked Provision 6.2 (*Single Commodity Strategy and Valuation Dates*),

in each case as determined by the Calculation Agent.

"**CME**" means the Chicago Mercantile Exchange or its successor, as determined by the Calculation Agent.

"**Commodity**" means each commodity as specified in the relevant Final Terms.

"**Commodity Basket**" means a basket comprising Commodities in the relative proportions or numbers of Commodities, as specified in the relevant Final Terms.

"**Commodity Contract**" means:

(a) in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

(b) in respect of a Commodity Index, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Index; and

(c) in respect of a Commodity Strategy, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Strategy.

"**Commodity Contract Determination Date**" means, in respect of an Affected Commodity Contract included in a Commodity Index or in a Commodity Strategy, the day on which the settlement price of such Affected Commodity Contract is determined in accordance with Commodity Linked Provision 6.1(c)(ii) (*Single Commodity Index and Valuation Dates*) and Commodity Linked Provision 6.2(c)(ii) (*Single Commodity Strategy and Valuation Dates*).

"**Commodity Index**" means an index that includes Commodity Contracts in respect of Commodities specified in the relevant Final Terms.

"**Commodity Index Adjustment Event**" means each of Commodity Index Cancellation, Commodity Index Failure and Commodity Index Modification.

"**Commodity Index Cancellation**" has the meaning given thereto in Commodity Linked Provision 7.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Failure**" has the meaning given thereto in Commodity Linked Provision 7.2(b) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Modification**" has the meaning given thereto in Commodity Linked Provision 7.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Sponsor**" means, in respect of a Commodity Index, the entity specified in the relevant Final Terms, that the Calculation Agent determines is (a) 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, or its successor as determined by the Calculation Agent.

"**Commodity Linked Securities**" means Commodity Linked Notes or Commodity Linked Instruments, as the case may be.

"**Commodity — Reference Dealers**" means that the price for a Pricing Date will be determined on the basis of quotations provided by Reference Dealers on that Pricing Date of that day's Specified 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 that Pricing Date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer, without regard to the Specified Prices (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 that Pricing Date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer that remains after disregarding the Specified Prices (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 (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, then the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination.

"**Commodity Reference Price**" means, in respect of a Commodity, such reference price as is specified in Commodity Linked Provision 11 (*Commodity Reference Price and Related Definitions*) or as otherwise specified in the relevant Final Terms.

"**Commodity Strategy**" means a strategy on a Commodity Index, as specified in the relevant Final Terms.

"**Commodity Strategy Adjustment Event**" means each of Commodity Strategy Cancellation, Commodity Strategy Failure and Commodity Strategy Modification.

"**Commodity Strategy Cancellation**" has the meaning given thereto in Commodity Linked Provision 7.4(a) (*Occurrence of a Commodity Strategy Adjustment Event*).

"**Commodity Strategy Failure**" has the meaning given thereto in Commodity Linked Provision 7.4(b) (*Occurrence of a Commodity Strategy Adjustment Event*).

"**Commodity Strategy Modification**" has the meaning given thereto in Commodity Linked Provision 7.4(a) (*Occurrence of a Commodity Strategy Adjustment Event*).

"**Commodity Strategy Sponsor**" means, in respect of a Commodity Strategy, the entity specified in the relevant Final Terms, that the Calculation Agent determines is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Strategy, and (b) announces (directly or through an agent) the level of such Commodity Strategy on a regular basis, or its successor as determined by the Calculation Agent.

"**Common Basket Commodity**" and "**Common Basket Commodities**" have the meaning given thereto in Commodity Linked Provision 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*) or Commodity Linked Provision 1.4 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day*), as the case may be.

"**Common Scheduled Commodity Business Day**" means, in respect of Common Basket Commodities, each day which is a Scheduled Commodity Business Day for all Common Basket Commodities.

"**Correction Cut-off Date**" means, in respect of any Commodity, the date(s) specified as such in the relevant Final Terms, or, if "Correction Cut-off Date" is specified in the Final Terms to be applicable to any date on which the price of such Commodity is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Commodity and such date 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 on such day.

"**Delayed Publication or Announcement**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(ii) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(ii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(B) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Delivery Date**" means, in respect of a Commodity Reference Price, such delivery date as is specified in the relevant Final Terms.

"**Disappearance of Commodity Reference Price**" means, in respect of a Commodity,

(a) the permanent discontinuation of trading in the relevant Commodity Contract on the relevant Trading Facility;

(b) the disappearance of, or of trading in, such Commodity; or

(c) the disappearance or permanent discontinuation or unavailability of the Commodity Reference Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Commodity Contract or the relevant Commodity.

"**Disrupted Day**" means, in respect of:

(a) a Commodity or a Commodity Basket, any Scheduled Commodity Business Day on which a Disruption Event has occurred; and

(b) a Commodity Index or a Commodity Strategy, a day on which a Disruption Event is occurring with respect to a Commodity Contract included in such Commodity Index or Commodity Strategy, as applicable.

"**Disruption Event**" means:

(a) in respect of a Commodity, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Tax Disruption; or

(vi) Trading Disruption; and

(b) in respect of a Commodity Index or a Commodity Strategy, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

(i) the settlement price for any Commodity Contract included in such Commodity Index or Commodity Strategy is a "limit price" which means that the settlement price for such Commodity Contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility;

(ii) trading in any Commodity Contract included in such Commodity Index or Commodity Strategy is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence ten (10) minutes prior to the regular scheduled close of trading, trading does not continue until the regular scheduled close of trading in such Commodity Contract; or

(iii) failure by the relevant Trading Facility to announce or publish the settlement price for any Commodity Contract included in such Commodity Index or Commodity Strategy.

"**Disruption Fallback**" has the meaning given thereto in Commodity Linked Provision 1.1(c) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Fallback Pricing Date**" means, in respect of a Commodity or a Commodity Basket and any relevant date, the date(s) specified as such in the relevant Final Terms.

"**Fallback Reference Dealers**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(iii) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(iii) (*Commodity*

Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day) and Commodity Linked Provision 1.3(b)(ii)(C) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Fallback Reference Price**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(iv) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(iv) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(D) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**ICE**" means the Intercontinental Exchange™ or its successor, as determined by the Calculation Agent.

"**Initial Pricing Date**" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"**Initial Valuation Date**" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"**Interest Pricing Date**" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"**Interest Valuation Date**" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"**KCBOT**" means the Kansas City Board of Trade or its successor, as determined by the Calculation Agent.

"**Latest Determination Date**" means, in respect of a Commodity Index or a Commodity Strategy, and a Valuation Date, and all Commodity Contracts included in the Commodity Index or Commodity Strategy, as the case may be, on such Valuation Date, if (i) no Disruption Event has occurred for any such Commodity Contracts on such Valuation Date, such Valuation Date, or (ii) if a Disruption Event has occurred for one or more such Commodity Contracts on the Valuation Date, the Commodity Contract Determination Date to fall latest in time.

"**Latest Pricing Date**" means, in respect of a single Commodity and a Pricing Date, such Pricing Date, and in respect of all the Commodities included in a Commodity Basket and a Pricing Date, if (i) the Scheduled Pricing Date corresponding to such Pricing Date is a Scheduled Commodity Business Day for each such Commodity and no Disruption Event has occurred for any such Commodity on such Pricing Date, such Pricing Date, or (ii) as a result of the Scheduled Pricing Date corresponding to such Pricing Date not being a Scheduled Commodity Business Day for one or more such Commodities or the occurrence of a Disruption Event for one or more Commodities in the Commodity Basket on the Pricing Date, the Pricing Date for two or more Commodities in the Commodity Basket falls on different dates, the date corresponding to the Pricing Date which is the latest to occur, as determined by the Calculation Agent.

"**LBMA**" means The London Bullion Market Association or its successor, as determined by the Calculation Agent.

"**LME**" means The London Metal Exchange Limited or its successor, as determined by the Calculation Agent.

"**Material Change in Content**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Commodity Contract.

"**Material Change in Formula**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**Maturity Date**" means:

(a) in respect of Commodity Linked Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Final Terms, subject always to General Instrument Condition 7(i) (Multiple Exercise Instruments) (if applicable), and, unless otherwise specified in the Final Terms, (a) in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date, or (b) in respect of a Commodity Index or a Commodity Strategy, if the Relevant Determination Date is adjusted in accordance with the Conditions, or if the Relevant Determination Date is a Disrupted Day, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Determination Date corresponding to the Relevant Determination Date; or

(b) in respect of Commodity Linked Notes, the Scheduled Maturity Date specified in the relevant Final Terms, and, unless otherwise specified in the Final Terms, (a) in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date, or (b) in respect of a Commodity Index or a Commodity Strategy, if the Relevant Determination Date is adjusted in accordance with the Conditions, or if the Relevant Determination Date is a Disrupted Day, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Determination Date corresponding to the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Commodity Linked Securities that relate to:

(a) a single Commodity, five Scheduled Commodity Business Days; or

(b) a Commodity Basket and the relevant Final Terms specify that "Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)" does not apply to any two or more Common Basket Commodities, five Scheduled Commodity Business Days; or

(c) a Commodity Basket and the relevant Final Terms specify that "Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)" applies to any two or more Common Basket Commodities, five Common Scheduled Commodity Business Days; or

(d) a Commodity Index or a Commodity Strategy, five Scheduled Commodity Trading Days,

or, in each case, such other number of Scheduled Commodity Business Days, Scheduled Commodity Trading Days or Common Scheduled Commodity Business Days, as applicable (or other type of days) specified in the relevant Final Terms.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date or other relevant date, the month of expiration of the Commodity Contract identified by that numerical adjective, so that, for example, (i) "First Nearby Month" means the month of expiration of the first Commodity Contract to expire following the Pricing Date or other relevant date; (ii) "Second Nearby Month" means the month of expiration of the second Commodity Contract to expire following the Pricing Date or other relevant date; and (iii) "Sixth Nearby Month" means the month of expiration of the sixth Commodity Contract to expire following the Pricing Date or other relevant date.

"**No Adjustment**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(vi) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(vi) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(F) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*) and Commodity Linked Provision 1.4(b)(iii) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day*), as applicable.

"**NYMEX**" means the New York Mercantile Exchange, Inc. or its successor, as determined by the Calculation Agent.

"**Postponement**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(v) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(v) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), Commodity Linked Provision 1.3(b)(ii)(E) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Final Terms.

"**Price Source**" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Final Terms.

"**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, the failure of the Price Source to announce or publish such Commodity Reference Price for any relevant day (or the information necessary for determining such Commodity Reference Price for such day));

(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

(d) if a Price Materiality Percentage is specified 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.

"**Pricing Date**" means, in respect of a Commodity, each date specified as such or otherwise determined herein or as provided in the relevant Final Terms.

"**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.

"**Relevant Commodity**" means, in respect of a Commodity-Linked Security, such commodity as is so specified in the relevant Final Terms, and, if more than one commodity is so specified in the relevant Final Terms, then all such commodities shall be referred to as the "**Relevant Commodities**".

"**Relevant Day**" has the meaning given thereto in Commodity Linked Provision 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per Unit, determined by the Calculation Agent with respect to the Pricing Date for the relevant Commodity Reference Price.

"**Relevant Screen Page**" means the Bloomberg page or ticker as specified in the Final Terms or any official successor thereto.

"**Scheduled Commodity Business Day**" means

(a) in respect of a single Commodity or a Commodity Basket; and:

(i) where the Commodity Reference Price for a Commodity is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) where the Commodity Reference Price for a Commodity is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have published) a day in respect of which the relevant Price Source published a price.

(b) in respect of a Commodity Index or Commodity Strategy, as applicable, any day:

(i) that is (or, but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities on which the Commodity Contracts included in the Commodity Index or Commodity Strategy, as applicable, are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) the offices of Goldman, Sachs & Co. in New York City are open for business.

"**Scheduled Commodity Trading Day**" means, in respect of an Affected Commodity Contract, a day on which the relevant Trading Facility on which such Affected Commodity Contract is traded is scheduled to be open for trading for its regular trading session.

"**Scheduled Pricing Date**" means, in respect of a Commodity, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Pricing Date.

"**Scheduled Valuation Date**" means in respect of a Commodity Index or a Commodity Strategy, as applicable, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity Index or Commodity Strategy, as applicable, or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Valuation Date.

"**Specified Price**" means, in respect of a Commodity Reference Price,

(a) the price specified in the relevant Commodity Reference Price in Commodity Linked Provision 10 (*General Definitions*); or

(b) as otherwise specified in the relevant Final Terms, being 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), 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) any other price specified in the relevant Final Terms.

"**Successor Commodity Index**" has the meaning given thereto in Commodity Linked Provision 7.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"**Successor Commodity Index Sponsor**" has the meaning given thereto in Commodity Linked Provision 7.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"**Successor Commodity Strategy**" has the meaning given thereto in Commodity Linked Provision 7.3 (*Successor Commodity Strategy Sponsor or Successor Commodity Strategy*).

"**Successor Commodity Strategy Sponsor**" has the meaning given thereto in Commodity Linked Provision 7.3 (*Successor Commodity Strategy Sponsor or Successor Commodity Strategy*).

"**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 Issue Date or such other date as may be specified in the relevant Final Terms, if the direct effect of such imposition, change, or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date (or such other relevant date as may be specified in the relevant Final Terms) from what it would have been without that imposition, change, or removal.

"**Trade Date**" means the Strike Date, unless otherwise specified in the relevant Final Terms.

"**Trading Disruption**" means, in respect of a Commodity, the material suspension of, or the material limitation imposed on, trading in the Commodity Contract or the Commodity on the Trading Facility, or in any additional futures contract, options or swap contract, or commodity on any Trading Facility as specified in the relevant Final Terms or as determined by the Calculation Agent. For these purposes:

(a) a suspension of the trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if:

(i) all trading in the Commodity Contract or the Commodity is suspended for the entire Pricing Date or such other relevant date; or

(ii) all trading in the Commodity Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or such other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity Contract or Commodity on such Pricing Date or such other relevant date and such suspension is announced less than one-hour preceding its commencement; and

(b) a limitation of trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if the Trading Facility establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"**Trading Facility**" means, in respect of a Commodity or relevant Commodity Contract, the exchange or trading facility or principal trading market on which such Commodity or Commodity Contract is traded, and in respect of Securities linked to a single Commodity or basket of Commodities, as specified in the relevant Final Terms or Commodity Reference Price, or any successor to such exchange or trading facility or principal trading market to which trading in such Commodity or Commodity Contract has temporarily relocated, as determined by the Calculation Agent.

"**Unaffected Commodity Contract**" has the meaning given thereto in Commodity Linked Provision 6.1(c)(i) (*Single Commodity Index and Valuation Dates*) or Commodity Linked Provision 6.2(c)(i) (*Single Commodity Strategy and Valuation Dates*), as the case may be.

"**Unit**" means the unit of measure of the Relevant Commodity, as specified in the relevant Commodity Reference Price or the relevant Final Terms.

"**Valuation Date**" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined herein or as provided in the relevant Final Terms.

11. Commodity Reference Price and Related Definitions

Unless otherwise stated in the relevant Final Terms, the Commodity Reference Price and related definitions for each specified Commodity shall be as set out below:

11.1 Aluminium

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Aluminium, the ALUMINIUM-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**ALUMINIUM-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Aluminium on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Pricing Date or other relevant date,

where:

"**Aluminium**" means high grade primary aluminium; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Aluminium.

11.2 **Brent Crude Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Brent Crude Oil, the OIL-BRENT-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**OIL-BRENT-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of Brent Crude Oil on the ICE of the Brent Crude Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Brent Crude Oil**" means Brent blend crude oil;

"**Brent Crude Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Brent Crude Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.3 **Coal**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Coal, the "**COAL-TFS API 2-ARGUS/MCCLOSKEY'S**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"COAL-TFS API 2-ARGUS/MCCLOSKEY'S" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on that Pricing Date or other relevant date,

where:

"**Coal**" means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA; and

"**Specified Price**" means in respect of any Pricing Date or other relevant date, the official settlement price.

11.4 **Cocoa**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Cocoa, the "**COCOA-ICE**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COCOA-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Cocoa on the ICE of the Cocoa Commodity

Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Cocoa**" means deliverable grade cocoa beans;

"**Cocoa Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cocoa; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.5 **Coffee**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Coffee, the "COFFEE ARABICA-ICE", in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COFFEE ARABICA-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Coffee on the ICE of the Coffee Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Coffee**" means deliverable grade washed arabica coffee;

"**Coffee Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Coffee; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.6 **Copper**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Copper, and if in the relevant Final Terms the price specified is:

(A) **COPPER-LME CASH**, then COPPER-LME CASH[1] in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COPPER-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Copper on the LME for the Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Copper**" means copper – Grade A or high grade copper; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Copper;

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[1] For information purposes, this is the Commodity Reference Price in the GSCIER Index.

(B) **COPPER-COMEX**, then COPPER-COMEX[2] in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"COPPER-COMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of high grade copper on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"**Copper**" means copper – Grade A or high grade copper;

"**Copper Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Copper; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per pound of Copper.

11.7 **Corn**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Corn, the CORN-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**CORN-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Corn on the CBOT of the Corn Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Corn**" means deliverable grade corn;

"**Corn Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Corn; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Corn.

11.8 **Cotton**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Cotton, the "COTTON NO. 2-ICE", in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COTTON NO. 2-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Cotton on the ICE of the Cotton Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

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[2] For information purposes, this is the Commodity Reference Price in the DJAIG Index.

where:

"**Cotton**" means deliverable grade cotton No. 2;

"**Cotton Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cotton; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.9 **Feeder Cattle**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Feeder Cattle, the FEEDER CATTLE-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"FEEDER CATTLE-CME" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Feeder Cattle on the CME of the Feeder Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Feeder Cattle**" means deliverable grade medium and large #1 feeder steers;

"**Feeder Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Feeder Cattle; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Feeder Cattle.

11.10 **Gas Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Gas Oil, the GAS OIL-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GAS OIL-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Gas Oil on the ICE of the Gas Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Gas Oil**" means gas oil;

"**Gas Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gas Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.11 **Gold**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Gold, and if in the relevant Final Terms the price specified is:

(A) "**GOLD-COMEX**", then GOLD-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GOLD-COMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Gold on the COMEX of the Gold Commodity Contract for the Delivery Date, stated in United States dollars, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Final Terms;

"**Gold Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gold; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price;

(B) "**GOLD-P.M. FIX**", then GOLD-P.M. FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GOLD-P.M. FIX**" means, in respect of any Pricing Date or other relevant date, that afternoon's Gold fixing price (3 p.m., London time, fixing) per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated by the London Gold Market and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Final Terms;

"**London Gold Market**" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price.

11.12 **Heating Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Heating Oil, the HEATING OIL-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**HEATING OIL-NEW YORK-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of Heating Oil on the NYMEX of the Heating Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Heating Oil**" means New York Harbor No. 2 heating oil;

"**Heating Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Heating Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.13 **Kansas Wheat**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Kansas Wheat, the WHEAT HRW-KCBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**WHEAT HRW-KCBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Kansas Wheat on the KCBOT of the Kansas Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the KCBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Kansas Wheat**" means deliverable grade hard red winter wheat;

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Kansas Wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Kansas Wheat.

11.14 **Lead**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Lead, the LEAD-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LEAD-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Lead on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Lead**" means standard lead; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Lead.

11.15 **Lean Hogs**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Lean Hogs, the LEAN HOGS-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LEAN HOGS-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Lean Hogs on the CME of the Lean Hogs Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Lean Hogs**" means deliverable grade lean value hog carcasses;

"**Lean Hogs Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Lean Hogs; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Lean Hogs.

11.16 **Live Cattle**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Live Cattle, the LIVE CATTLE-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LIVE CATTLE-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Live Cattle on the CME of the Live Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Live Cattle**" means deliverable grade live steers;

"**Live Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Live Cattle; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Live Cattle.

11.17 **Natural Gas**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Natural Gas, the NATURAL GAS-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**NATURAL GAS-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per Million British Thermal Units (MMBTU) of Natural Gas on the NYMEX of the Natural Gas Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Natural Gas**" means natural gas;

"**Natural Gas Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Natural Gas; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.18 **Nickel**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Nickel, the NICKEL-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**NICKEL-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Nickel on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Nickel**" means primary nickel; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Nickel.

11.19 **Palladium**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Palladium, the PALLADIUM-P.M. FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**PALLADIUM-P.M. FIX**" means, in respect of any Pricing Date or other relevant date, that afternoon's Palladium fixing price per troy ounce of Palladium for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated by The London Platinum and Palladium Market and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Palladium**" means palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"**London Platinum and Palladium Market**" or "**LPPM"** means the market in London on which members of the LPPM, amongst other things, quote prices for the buying and selling of Palladium; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price.

11.20 **Platinum**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Platinum, the PLATINUM-P.M. FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**PLATINUM-P.M. FIX**" means, in respect of any Pricing Date or other relevant date, that afternoon's Platinum fixing price per troy ounce of Platinum for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United

States dollars, as calculated by The London Platinum and Palladium Market and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Platinum**" means platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"**London Platinum and Palladium Market**" or "**LPPM**" means the market in London on which members of the LPPM, amongst other things, quote prices for the buying and selling of Platinum; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price.

11.21 **RBOB Gasoline**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and RBOB Gasoline, the GASOLINE RBOB-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GASOLINE RBOB-NEW YORK-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of RBOB Gasoline on the NYMEX of the RBOB Gasoline Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**RBOB Gasoline**" means New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending;

"**RBOB Gasoline Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to RBOB Gasoline; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.22 **Silver**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Silver, and if in the relevant Final Terms the price specified is:

(A) "**SILVER-COMEX**", then SILVER-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SILVER-COMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Silver on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"**Silver**" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"**Silver Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Silver; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price;

(B) "**SILVER-FIX**", then SILVER-FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SILVER-FIX**" means, in respect of any Pricing Date or other relevant date, that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated by the London Silver Market and displayed on the Price Source on that displays prices effective on that Pricing Date or other relevant date,

where:

"**Silver**" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect; and

"**London Silver Market**" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.

11.23 **Soybeans**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Soybeans, the SOYBEANS-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SOYBEANS-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Soybeans on the CBOT of the Soybeans Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Soybeans**" means deliverable grade soybeans;

"**Soybeans Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybeans; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybeans.

11.24 **Soybean Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Soybean Oil, the SOYBEAN OIL-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SOYBEAN OIL-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Soybean Oil on the CBOT of the Soybean Oil Commodity Contract for the Delivery Date, stated in United States cents, as made

public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Soybean Oil**" means deliverable grade soybean oil;

"**Soybean Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybean Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybean Oil.

11.25 **Sugar**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Sugar, the "SUGAR #11 (WORLD)-ICE" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"Sugar #11 (World)-ICE" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Sugar on the ICE of the Sugar Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"**Sugar**" means deliverable grade cane sugar; and

"**Sugar Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Sugar.

11.26 **Wheat**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Wheat, the WHEAT-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**WHEAT-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Wheat on the CBOT of the Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Wheat;

"**Wheat**" means deliverable grade wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Wheat.

11.27 **WTI Crude Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and WTI, the OIL-WTI-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**Oil-WTI-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of WTI on the NYMEX of the WTI Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"**WTI**" or "**WTI Crude Oil**" means West Texas Intermediate light sweet crude oil; and

"**WTI Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to WTI.

11.28 **Zinc**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Zinc, the ZINC-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**ZINC-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Zinc on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Zinc; and

"**Zinc**" means special high grade zinc.

FX LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for FX Linked Notes and FX Linked Instruments

1. **Consequences of Non-Fixing Days**

1.1 Single FX Rate and Reference Dates

1.2 Single FX Rate and Averaging Reference Dates

1.3 FX Rate Basket and Reference Dates – Individual Fixing Day

1.4 FX Rate Basket and Averaging Reference Dates – Individual Fixing Day

1.5 FX Rate Basket and Reference Dates – Common Fixing Day

2. **Definitions**

1. **Consequences of Non-Fixing Days**

1.1 **Single FX Rate and Reference Dates**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to a single FX Rate, and (unless otherwise and to the extent specified in the relevant Final Terms), if the Calculation Agent determines that any Scheduled Reference Date in respect of such FX Rate is not a Fixing Day, then the Reference Date for such FX Rate shall be the first succeeding Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

(a) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(b) the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 **Single FX Rate and Averaging Reference Dates**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to a single FX Rate, and (unless otherwise, and to the extent, specified in the relevant Final Terms), if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such FX Rate is not a Fixing Day and, if in the relevant Final Terms the consequence specified is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**", then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that

the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(c) "**Modified Postponement**", then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of such FX Rate and, the relevant Final Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.3 **FX Rate Basket and Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to an FX Rate Basket and such Final Terms specify that "**Individual Fixing Day**" applies to the FX Rates in the FX Rate Basket, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate:

(a) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is a Fixing Day, the Reference Date for such FX Rate shall be such Scheduled Reference Date;

(b) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Fixing Day, the Reference Date for such FX Rate shall be the first succeeding FX Business Day which the Calculation Agent determines is a Fixing Day

for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.4 **FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to an FX Rate Basket and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate, and:

(a) if in the relevant Final Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Rate in the FX Rate Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such FX Rates shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such final Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day in respect of such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX

Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if in the relevant Final Terms the consequence specified is "**Postponement**", then,

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(c) if in the relevant Final Terms the consequence specified is "**Modified Postponement**", then

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate

shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of any FX Rate in the FX Rate Basket and, the relevant Final Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.5 **FX Rate Basket and Reference Dates – Common Fixing Day**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to an FX Rate Basket and such Final Terms specify that "Common Fixing Day" applies to any two or more FX Rates (such FX Rates being "**Common Basket FX Rates**" and each a "**Common Basket FX Rate**" for the purposes of this FX Linked Provision 1.5), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be such Scheduled Reference Date; and

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be the first succeeding FX Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Fixing Day. In that case:

(i) that last consecutive FX Business Day shall be deemed to be such Reference Date for each Common Basket FX Rate, notwithstanding the fact that such day is not a Fixing Day for one or more Common Basket FX Rates, (such Common Basket FX Rates being "**Affected Common Basket FX Rates**" for such Reference Date, and each such Common Basket FX Rate being an "**Affected Common Basket FX Rate**");

(ii) for each Common Basket FX Rate other than an Affected Common Basket FX Rate, the FX Rate shall be the official fixing rate for such FX Rate published by the relevant Fixing Price Sponsor on such FX Business Day, as determined by the Calculation Agent; and

(iii) for each Affected Common Basket FX Rate, the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the FX Rate at the relevant time in respect of the relevant Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

2. **Definitions**

"**Affected Common Basket FX Rate**" and "**Affected Common Basket FX Rates**" have the meaning given thereto in FX Linked Provision 1.5(b)(i) (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Barrier Event Determination Date**" means, unless otherwise specified in the relevant Final Terms, any time in the Observation Period in respect of which a Spot Exchange Rate may be determined pursuant to the definition of "Spot Exchange Rate".

"**Bloomberg Page**" means, in respect of an FX Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**CNY FX Disruption Event**" means the occurrence of any of the following events:

(a) ***CNY Inconvertibility Event***: An event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Securities in the general CNY foreign exchange market in the CNY Financial Centre, other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

(b) ***CNY Non-Transferability Event***: An event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre or (ii) from an account inside the CNY Financial Centre to an account outside the CNY Financial Centre, other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

(c) ***CNY Illiquidity Event***: The general CNY foreign exchange market in the CNY Financial Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Securities.

"**CNY Financial Centre**" means the financial centre(s) specified as such in the relevant Final Terms.

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Financial Centre.

"**Common Basket FX Rate**" and "**Common Basket FX Rates**" have the meaning given thereto in FX Linked Provision 1.5 (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Common Fixing Day**" means, in respect of Common Basket FX Rates, each day which is a Fixing Day for all Common Basket FX Rates.

"**Currency Pair**" means, in respect of any FX Linked Security, the Reference Currency and the Settlement Currency.

"**Fixing Day**" means, in respect of an FX Rate, either (i) a Publication Fixing Day or (ii) a Transaction Fixing Day, as specified in the relevant Final Terms, in each case on which no FX Disruption Event has occurred or is continuing.

"**Fixing Price Sponsor**" means, in respect of an FX Rate, the entity specified in the relevant Final Terms (or its successor or replacement, as determined by the Calculation Agent) and, if not specified,

the corporation or other entity that, as determined by the Calculation Agent, is responsible for setting the official fixing rate for such FX Rate.

"**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 the principal financial centre of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"**FX Disruption Event**" means the occurrence of any of the following events:

(a) *Dual Exchange Rate Event:* Any FX Rate splits into dual or multiple currency exchange rates;

(b) *Inconvertibility Event:* An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Reference Currency into the Settlement Currency through customary legal channels;

(c) *Non-Transferability Event:* An event has occurred in or affecting any Reference Country that generally makes it impossible to deliver (i) the Settlement Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Settlement Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;

(d) *Governmental Authority Default:* A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "Governmental authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);

(e) *Exchange Rate Unavailability or Illiquidity Event:* It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain an FX Rate from the source typically used for that rate, or to obtain a firm quote for any FX Rate;

(f) *Nationalisation Event:* Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and

(g) *Currency Merger:* If a relevant currency ceases to exist and is replaced by a new currency.

"**FX Linked Securities**" means FX Linked Notes or FX Linked Instruments, as the case may be.

"**FX Rate**" means, unless otherwise specified in the relevant Final Terms, the exchange rate of one currency for another currency expressed as a number of units of Reference Currency per unit of Settlement Currency.

"**FX Rate Basket**" means a basket composed of each Reference Currency specified in the relevant Final Terms.

"**impractical**" or "**impracticality**" means, in relation to a CNY FX Disruption Event, that the Issuer (or any affiliate of the Issuer) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date and determined by the Calculation Agent) to perform the relevant action described in this definition.

"**impossible**", in relation to a CNY FX Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or result in the breach of any applicable law, rule, or regulation;

"**Maximum Days of Postponement**" means five FX Business Days or such other number of FX Business Days (or other type of days) specified in the relevant Final Terms.

"**Modified Postponement**" has the meaning given thereto in FX Linked Provision 1.2(c) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Provision 1.4(c) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**No Adjustment**" has the meaning given thereto in FX Linked Provision 1.1(c) (*Single FX Rate and Reference Dates*), FX Linked Provision 1.2(d) (*Single FX Rate and Averaging Reference Dates*), FX Linked Provision 1.3(c) (*FX Rate Basket and Reference Dates – Individual Fixing Day*), FX Linked Provision 1.4(d) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) or FX Linked Provision 1.5(c) (*FX Rate Basket and Reference Dates – Common Fixing Day*), as the case may be.

"**Observation Period**" means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

"**Observation Period End Date and Time**" means the date specified as such in the relevant Final Terms and 5 p.m. New York City time.

"**Observation Period Start Date and Time**" means the date specified as such in the relevant Final Terms and 5.00 a.m. Sydney time.

"**Omission**" has the meaning given thereto in FX Linked Provision 1.2(a) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Provision 1.4(a) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**Postponement**" has the meaning given thereto in FX Linked Provision 1.2(b) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Provision 1.4(b) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**Publication Fixing Day**" means, in respect of an FX Rate, each day on which the Fixing Price Sponsor publishes the official fixing rate for such FX Rate, as determined by the Calculation Agent.

"**Reference Country**" has the meaning given in the relevant Final Terms.

"**Reference Currency**" has the meaning given in the relevant Final Terms.

"**Reference Date**" means, in respect of an FX Rate, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such FX Rate, as specified in the relevant Final Terms.

"**Reference Dealers**" means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

"**Reuters Screen**" means, in respect of an FX Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**Scheduled Averaging Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of an FX Rate, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Final Terms.

"**Scheduled Initial Averaging Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Valuation Date.

"**Scheduled Interest Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Interest Valuation Date.

"**Scheduled Reference Date**" means, in respect of an FX Rate, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Final Terms.

"**Scheduled Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been a Valuation Date.

"**Settlement Currency**" has the meaning given in the relevant Final Terms, or if not so given, the Specified Currency.

"**Spot Exchange Rate**" means a rate that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being "**Qualifying Transactions**"), as determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the Currency Pair shall be expressed as a fraction in terms of the amount of the Reference Currency that can be exchanged for one unit of the Settlement Currency, provided that:

(a) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and

(b) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

"**Spot Market**" means the global spot foreign exchange market, open continuously from 5.00 a.m., Sydney time, on a Monday in any week to 5.00 p.m., New York City time, on the Friday of that week.

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

"**Transaction Fixing Day**" means, in respect of an FX Rate, each day (a) on which transactions in such FX Rate are occurring in the global foreign exchange spot markets, as determined by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"**USD Equivalent Amount**" means, following the occurrence of a CNY FX Disruption Event and in respect of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**CNY Relevant Amount**"), an amount in USD determined by the Calculation Agent by converting the CNY Relevant Amount into USD using the USD/CNY FX Rate for the relevant Affected Payment Date.

"**USD/CNY FX Rate**" means, unless otherwise specified in the relevant Final Terms, in respect of any relevant day, the spot USD/CNY exchange rate, expressed as an amount of CNY per unit of USD, as reported or published by the Fixing Price Sponsor at the Valuation Time on such day, provided that if no such rate is available on such day, then the Calculation Agent may request each of the Reference Dealers to provide a firm quotation of the rate at which it will buy one unit of USD in an amount of CNY at the applicable Valuation Time on such day, based upon each Reference Dealer's experience in the foreign exchange market for CNY and general activity in such market on such day. If at least two

quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent may request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate at which it will buy one unit of USD in an amount of CNY at the applicable Valuation Time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/CNY FX Rate as of the Valuation Time on such day in its discretion, acting in good faith and in a commercially reasonable manner.

"**Valid Date**" means a calendar day on which an FX Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"**Valuation Time**" means, in respect of an FX Rate, each time specified as such or otherwise determined as provided in the relevant Final Terms.

INFLATION LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Inflation Linked Notes and Inflation Linked Instruments

1. **Delay in Publication**

2. **Cessation of Publication**

2.1 Successor Inflation Index

2.2 Early redemption of Inflation Linked Securities

3. **Rebasing of Inflation Index**

4. **Material Modification prior to Observation Date**

5. **Manifest Error in Publication**

6. **Occurrence of Change in Law**

7. **Definitions**

1. **Delay in Publication**

Subject to Inflation Linked Provision 2 (*Cessation of Publication*), if any Relevant Level in respect of any Observation Date (the "**Affected Observation Date**") has not been published or announced by the Affected Observation Date, the Calculation Agent shall determine a substitute level ("**Substitute Level**") by using the following methodology:

(i) if applicable, the Calculation Agent will take the same action to determine the Substitute Level for the Affected Observation Date as that taken by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if any); and

(ii) if (i) does not result in a Substitute Level for the Affected Observation Date for any reason, then the Calculation Agent shall determine the Substitute Level as the product of (i) the Base Level and (ii) the quotient of the Latest Level divided by the Reference Level.

If a Relevant Level is published or announced at any time after the Affected Observation Date, such Relevant Level will not be used in any calculations in respect of such Affected Observation Date. The Substitute Level so determined pursuant to this Inflation Linked Provision 1 will be the definitive level of the Inflation Index for that Reference Month (subject to Inflation Linked Provision 2 (*Cessation of Publication*)).

2. **Cessation of Publication**

2.1 **Successor Inflation Index**

If (a) a level of the Inflation Index (whether or not used for any calculation on an Observation Date) has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a successor inflation index (the "**Successor Inflation Index**") (in lieu of any previously applicable Inflation Index) for an Observation Date for the purpose of the Securities by using the following methodology:

(i) if at any time (other than after the determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Provision 2.2 (*Early redemption of Inflation Linked Securities*), a successor index has been designated by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if applicable), such successor index shall be deemed a "Successor Inflation Index" for the purposes of such Observation Date and all subsequent Observation Dates in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under Inflation Linked Provision 2.1(ii), 2.1(iii) or 2.1(iv) below; or

(ii) if a Successor Inflation Index has not been determined under Inflation Linked Provision 2.1(i) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Provision 2.2 (*Early redemption of Inflation Linked Securities*)), and a notice has been given or an announcement has been made by an Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement inflation index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement inflation index shall be deemed the Successor Inflation Index from the date that such replacement Inflation Index comes into effect; or

(iii) if a Successor Inflation Index has not been determined under Inflation Linked Provision 2.1(i) or 2.1(ii) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Provision 2.2 (*Early redemption of Inflation Linked Securities*)), the Calculation Agent shall ask five leading independent dealers to state what the replacement inflation index for the Inflation Index should be. If between four and five responses are received,

and of those four or five responses, three or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index" in respect of the Securities from the date such inflation index is deemed the "Successor Inflation Index". If fewer than three responses are received, the "Successor Inflation Index" will be determined under Inflation Linked Provision 2.1(iv) below; or

(iv) if a Successor Inflation Index has not been determined under Inflation Linked Provision 2.1(i), 2.1(ii) or 2.1(iii) above by such Observation Date, the Calculation Agent will determine an appropriate alternative inflation index for such Observation Date, and such inflation index will be deemed a "Successor Inflation Index" (from the date, such inflation index is deemed to be the "Successor Inflation Index").

2.2 **Early redemption of Inflation Linked Securities**

If the Calculation Agent determines that there is no appropriate alternative inflation index, on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as applicable, the Issuer shall redeem the Inflation Linked Securities in whole but not in part, each Inflation Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Inflation Linked Security, as determined by the Calculation Agent. Payments will be made in such a manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as applicable.

3. **Rebasing of Inflation Index**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

4. **Material Modification prior to Observation Date**

In respect of each Observation Date, if, on or prior to such Observation Date, the Inflation Index Sponsor for the Inflation Index announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, if any, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may, but shall not be obliged to, make such adjustments that it determines (in its sole and absolute discretion) to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms or conditions in respect of the Securities.

5. **Manifest Error in Publication**

In respect of each Observation Date, if, within 30 days of publication and in any event prior to such Observation Date, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust any relevant terms of the Securities to account for any such correction.

6. **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Final Terms, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Inflation Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Inflation Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Inflation Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be. If the Inflation Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Inflation Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Inflation Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as applicable.

7. **Definitions**

"**Affected Observation Date**" has the meaning given thereto in Inflation Linked Provision 1 (*Delay in Publication*).

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Level is being determined.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) 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 that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Inflation Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Fallback Bond**" means, for any Inflation Index, the bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

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

"**Inflation Index Sponsor**" means, for any Inflation Index, the entity specified in the relevant Final Terms, and, if not specified, the corporation, governmental agency or other entity that, as determined by the Calculation Agent, publishes or announces (directly or through an agent) the level of such Inflation Index.

"**Inflation Linked Securities**" means the Inflation Linked Notes or Inflation Linked Instruments, as the case may be.

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Level is being calculated.

"**Observation Date**" means, for any Inflation Index and a Relevant Level, five Business Days, or such other number of Business Days as specified in the relevant Final Terms, immediately prior to any payment date.

"**Rebased Inflation Index**" has the meaning given thereto in Inflation Linked Provision 3 (*Rebasing of Inflation Index*).

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in the relevant "Latest Level".

"**Reference Month**" means the specified calendar month for which the level of the Inflation Index was reported, regardless of when such information is published or announced (subject as provided in Inflation Linked Provision 1 (*Delay in Publication*)). If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported (as determined by the Calculation Agent).

"**Related Bond**" means, for any Inflation Index, the Fallback Bond, unless specified otherwise in the relevant Final Terms.

"**Related Bond Calculation Agent**" means, for any Related Bond, the calculation agent for such Related Bond, as determined by the Calculation Agent.

"**Relevant Level**" means, for any Inflation Index, any level of such Inflation Index for a Reference Month which is relevant for the calculation of a payment under the Securities.

"**Substitute Level**" has the meaning given thereto in Inflation Linked Provision 1 (*Delay in Publication*).

"**Successor Inflation Index**" has the meaning given thereto in Inflation Linked Provision 2 (*Cessation of Publication*).

CREDIT LINKED PROVISIONS

Throughout these Credit Linked Provisions, italicised text is descriptive only and does not affect the terms of these Credit Linked Provisions.

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1. GENERAL TERMS

1.1 Application and construction

These Credit Linked Provisions apply to Notes and Instruments, the Final Terms of which incorporate these Credit Linked Provisions ("**Credit Linked Securities**"), and should be read together with the General Note Conditions or the General Instrument Conditions, as applicable. Unless otherwise defined herein, terms used in these Credit Linked Provisions have the meanings given to them in the General Note Conditions or the General Instrument Conditions.

Certain elections for the purposes of and/or variations to these Credit Linked Provisions are set out in the Final Terms of such Credit Linked Securities under the heading "Credit Linked Instruments" or "Credit Linked Notes", as applicable, and are referred to in these Credit Linked Provisions as "**Additional Credit Terms**".

If there is any inconsistency between the General Note Conditions or, as applicable General Instrument Conditions, these Credit Linked Provisions and the Final Terms of the Credit Linked Securities (including the Additional Credit Terms), then the following documents will prevail in the following order of priority:

(a) the Final Terms;

(b) these Credit Linked Provisions; and

(c) the General Note Conditions or, as applicable, General Instrument Conditions.

1.2 Types of Credit Linked Notes and Credit Linked Instruments

These Credit Linked Provisions apply to "**Credit Linked Securities**" which will be:

(a) Notes which are "Single Name Credit Linked Notes" or "First-to-Default Credit Linked Notes" or "Linear Basket Credit Linked Notes" (together, "**Credit Linked Notes**");

(b) Warrants which are "Single Name Credit Linked Warrants", "First-to-Default Credit Linked Warrants" or "Linear Basket Credit Linked Warrants" (together, "**Credit Linked Warrants**"); or

(c) Certificates which are "Single Name Credit Linked Certificates", "First-to-Default Credit Linked Certificates" or "Linear Basket Credit Linked Certificates" (together, "**Credit Linked Certificates**" and together with Credit Linked Warrants, "**Credit Linked Instruments**").

Credit Linked Securities which are designated as "Single Name" are linked to the credit risk of a single Reference Entity. Credit Linked Securities which are designated as "First-to-Default" are linked to the credit risk of a basket of Reference Entities and will be subject to redemption in full or exercisable following the occurrence of a Credit Event Determination Date in relation to any of such Reference Entities. Credit Linked Securities which are designated as "Linear Basket" are linked to the credit risk of a basket of Reference Entities, with a portion of the nominal or notional amount of each Credit Linked Security being at risk to each such Reference Entity. See Credit Linked Provision 13 for specific provisions relating to Linear Basket Credit Linked Securities.

In the case of Credit Linked Notes and Credit Linked Certificates, the Issuer is purchasing credit protection from the Holders. In the case of Credit Linked Warrants, the Issuer is selling credit protection to the Holders.

1.3 Reference Entit(y)(ies)

In these Credit Linked Provisions, "**Reference Entity**" means an entity specified as such in the Additional Credit Terms, or any Successor Reference Entity as determined in accordance with Credit Linked Provision 9 (*Successor Reference Entity*) below.

The Credit Linked Securities are exposed to the credit of the specified Reference Entity or Reference Entities. If a Credit Event Determination Date occurs in relation to a Reference Entity during the

relevant Credit Protection Period, the Credit Linked Securities will be subject to redemption or settlement in accordance with Credit Linked Provision 2.3 below.

1.4 **Reference Obligation(s)**

In these Credit Linked Provisions, "**Reference Obligation**" means, in relation to any Reference Entity, the obligation specified as such in the Additional Credit Terms (if any) and any Substitute Reference Obligations determined in accordance with Credit Linked Provision 10 *(Substitute Reference Obligations).*

A Reference Obligation is an obligation of a Reference Entity (which may be indirect, by way of a guarantee or an equivalent arrangement). The Reference Obligation will be an Obligation (see below) and a Deliverable Obligation (see below) unless otherwise specified. The seniority of the Reference Obligation is also taken account in determining the application of the "Not Subordinated" Deliverable Obligation Characteristic.

1.5 **Role of Calculation Agent**

The Calculation Agent in its sole discretion will make all determinations relating to the Credit Linked Securities. Absent manifest error, all determinations of the Calculation Agent will be final and binding on the Issuer and the Holders, without any liability on the part of the Calculation Agent.

In exercising its rights and discretions related to the Credit Linked Securities (including making certain determinations, selections or elections), the Calculation Agent (in its sole discretion) may rely on the determinations of any Credit Derivatives Determinations Committees, including as to the occurrence of any Credit Event, Potential Failure to Pay, Potential Repudiation/Moratorium, Credit Event Determination Date or Succession Event, as to the determination of any Deliverable Obligations and as to the identification of any Successor Reference Entity or Substitute Reference Obligation (each such term as defined below). "**Credit Derivatives Determinations Committees**" or "**CDDCs**" means the committees established by the International Swaps and Derivatives Association, Inc. ("**ISDA**") for the purposes of making certain determinations in connection with credit derivative transactions, as more fully described in the Credit Derivatives Determinations Committee Rules (the "**Rules**") as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof. The Calculation Agent will have no liability to the Issuer, the Holders or any other person in relation to such reliance.

Credit Derivatives Determinations Committees have a wide discretion to decide matters in relation to credit default swap transactions in the over-the-counter (bilateral) market. Determinations of such committees (which are likely to include the Issuer or affiliates) will be binding on Holders if the Calculation Agent elects to apply such determinations for the purposes of the Credit Linked Securities. The attention of Holders is drawn to the section of this Base Prospectus headed "Risk Factors" in this context.

2. **REDEMPTION AND EXPIRATION, DEFERRAL OF MATURITY**

2.1 **Redemption, exercise or expiration at scheduled maturity or expiration**

If a Credit Event Determination Date (as described in Credit Linked Provision 6.1 (*Credit Event Determination Date*)) does not occur on or prior to the last day of the Notice Delivery Period and maturity, settlement or expiration of the Credit Linked Securities is not deferred in accordance with Credit Linked Provision 2.2 (*Extension of maturity or expiration*) below:

(a) in the case of Credit Linked Notes, each Note will be redeemed by a cash payment equal to the Specified Denomination of such Note on the Maturity Date specified in the Final Terms (for the purposes of these Credit Linked Provisions, the "Scheduled Maturity Date");

(b) in the case of Credit Linked Certificates, each Certificate will be exercised and settled by a cash payment equal to the Notional Amount per Certificate on the Scheduled Settlement Date specified in the Additional Credit Terms; and

(c) in the case of Credit Linked Warrants, each Warrant will expire without payment on the Scheduled Expiration Date specified in the Additional Credit Terms.

2.2 **Extension of maturity or expiration**

If a Credit Event Determination Date has not occurred on or prior to the date falling two Business Days prior to the Scheduled Maturity Date, Scheduled Settlement Date or Scheduled Expiration Date (the "**Scheduled Credit Protection Period End Date**") but the Calculation Agent determines in its sole discretion that the Notice Delivery Period (as defined at Credit Linked Provision 6.3 (*Notice Delivery Period*) below) will be extended so as to expire after the Scheduled Maturity Date, Scheduled Settlement Date or Scheduled Expiration Date, as applicable, then the Calculation Agent will send a notice (an "**Extension Notice**") to the Fiscal Agent or the Programme Agent, as applicable in order to defer the maturity or expiration of the Credit Linked Securities.

In such case, if a Credit Event Determination Date does not occur on or prior to the last day of the Notice Delivery Period, as extended, then the Credit Linked Securities will be redeemed or settled, as applicable, at the amount specified in Credit Linked Provision 2.1 (*Redemption, exercise or expiration at scheduled maturity or expiration*) or will expire without payment, in each case on the earlier of (i) the date falling five Business Days following the expiry of the Notice Delivery Period and (ii) the date (the "**Final Stated Maturity Date**") falling two years after the Scheduled Maturity Date, Scheduled Settlement Date or Scheduled Expiration Date, as applicable.

2.3 **Redemption or exercise following Credit Event Determination Date**

If a Credit Event Determination Date occurs (or, if the Calculation Agent so elects, is subsequently deemed by a CDDC to have occurred) during the Notice Delivery Period, then the Credit Linked Securities will be redeemed or exercised in accordance with the following.

(a) **Auction Settlement**

If the Additional Credit Terms specify Auction Settlement as the Settlement Method in relation to a Reference Entity, then, subject to Credit Linked Provision 13 (*Provisions relating to Linear Basket Credit Linked Securities*), following a Credit Event Determination Date and unless a Fallback Settlement Event occurs, each Credit Linked Security shall be redeemed or exercised by the payment by the Issuer to the holders of the Auction Settlement Amount on a date selected by the Issuer and falling not later than ten Business Days following the date on which market credit default swaps are settled in accordance with and on the basis of the "Auction Final Price" established by means of the relevant Auction.

For the purpose of these Credit Linked Provisions:

"**Auction**" means an auction sponsored by ISDA in relation to market standard credit default swaps referencing Obligations of the Reference Entity which are Not Subordinated (as defined at Credit Linked Provision 8.4 (*Obligation Characteristics and Deliverable Obligation Characteristics*). If, where "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" are specified as applicable to the relevant Reference Entity in the Additional Credit Terms, multiple concurrent auctions are conducted in relation to such transactions having different maturities, the Calculation Agent shall select the auction which is relevant for the purposes of the Credit Linked Securities. Such auction shall be the auction for which the eligible Deliverable Obligations are substantially identical to the Deliverable Obligations which would be determined under the terms of the Credit Linked Securities or, at the election of the Calculation Agent, either (in the case of Credit Linked Securities other than Credit Linked Warrants) any such auction for which the eligible Deliverable Obligations are more limited than the Deliverable Obligations which would be determined under the terms of the Credit Linked Securities or (in the case of Credit Linked Warrants only) the auction having the greatest number of eligible Deliverable Obligations.

"**Auction Final Price**" means the price of the Deliverable Obligations of the relevant Reference Entity, expressed as a percentage determined pursuant to the Auction.

"**Auction Settlement Amount**" means an amount per Specified Denomination (in the case of Credit Linked Notes) or per Certificate or per Warrant equal to:

(i) in the case of Credit Linked Securities other than Credit Linked Warrants:

(X x Y)

(ii) in the case of Credit Linked Warrants:

(X x (100% - Y))

Where in each case:

X is the Specified Denomination of each Note, the Notional Amount per Certificate or the Notional Amount per Warrant, as applicable; and

Y is the Auction Final Price.

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

(b) **Fallback Settlement**

If the Calculation Agent determines that no relevant Auction Final Price will be determined in relation to the relevant Reference Entity, including following abandonment or cancellation of any auction or if the Calculation Agent elects not to treat any concurrent auction as an Auction for such purpose or if no related Credit Event Resolution Request Date has occurred within three Business Days of the occurrence of a Credit Event Determination Date (any such event or election, a "**Fallback Settlement Event**"), the Credit Linked Securities shall be redeemed or exercised in accordance with the specified Fallback Settlement Method.

(c) **Cash Settlement**

If the Additional Credit Terms specify Cash Settlement as the Settlement Method in relation to a Reference Entity, or if a Fallback Settlement Event has occurred and the Additional Credit Terms specify Cash Settlement as the Fallback Settlement Method, then, subject to Credit Linked Provision 13 (*Provisions relating to Linear Basket Credit Linked Securities*), the Credit Linked Securities will be redeemed or exercised by the payment by the Issuer to the holders of the Cash Settlement Amount on a date selected by the Issuer and falling not later than ten Business Days following the date on which the related Final Price is determined.

For the purposes of these Credit Linked Provisions:

"**Cash Settlement Amount**" means an amount per Specified Denomination (in the case of Credit Linked Notes) or per Certificate or per Warrant, as applicable, equal to:

(i) in the case of Credit Linked Securities other than Credit Linked Warrants:

(X x Y)

(ii) in the case of Credit Linked Warrants:

(X x (100% - Y))

Where in each case:

X is the Specified Denomination of each Note, the Notional Amount per Certificate or the Notional Amount per Warrant, as applicable; and

Y is the Final Price.

"**Final Price**" means the price, expressed as a percentage, which the Calculation Agent determines in relation to the selected Valuation Obligation(s) as follows:

(i) On any Business Day selected by the Calculation Agent during the period commencing on (and including) the Credit Event Determination Date and ending on (and including) the date that is 60 Business Days thereafter (the "**Valuation Date**"), and, if necessary, on one or more of the succeeding five Business Days, at or about the Valuation Time, the Calculation Agent shall attempt to obtain quotations in respect of each selected

Valuation Obligation from five or more Dealers in obligations such as the selected Valuation Obligations, as selected by the Calculation Agent in its discretion.

(ii) The Calculation Agent shall seek bid quotations (in the case of Credit Linked Securities other than Credit Linked Warrants) or offer quotations (in the case of Credit Linked Warrants) for Valuation Obligations having an aggregate outstanding principal amount which is in aggregate at least equal to (in the case of Credit Linked Securities other than Warrants) or no greater than (in the case of Credit Linked Warrants) the aggregate outstanding principal amount of the Credit Linked Notes, or the aggregate of the Notional Amounts of the Credit Linked Certificates or the Credit Linked Warrants, as applicable.

(iii) If at least two Full Quotations are available on the same Business Day in relation to a Valuation Obligation, the Final Price of the relevant Valuation Obligation will be determined by using the highest bid (or, in the case of Credit Linked Warrants, the lower offer) Full Quotation obtained. If the Calculation Agent is unable to obtain two or more such Full Quotations in relation to the relevant Valuation Obligation on the same Business Day within five Business Days of the Valuation Date, then the Final Price for such Valuation Obligation will be an amount determined by the Calculation Agent in its commercially reasonable discretion.

(iv) If any quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable at maturity, such quotation will instead be expressed as a percentage of the Valuation Obligation Balance for purposes of determining the Final Price.

(v) If there is more than one Selected Valuation Obligation, then the Final Price will be the average of the Final Prices determined in relation to each such obligation, each such price being weighted by reference to the amount of each such obligation valued for such purpose.

"**Dealer**" means a dealer (other than the Issuer and its affiliates unless otherwise specified in the Additional Credit Terms) in obligations of the type of obligation(s) for which Quotations are to be obtained, as selected by the Calculation Agent.

"**Full Quotation**" means, with respect to a selected Valuation Obligation, each firm quotation, expressed as a percentage, obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of such Valuation Obligation equal to the related Valuation Obligation Balance.

"**Valuation Obligation**" means each obligation selected for valuation by the Calculation Agent on or prior to the Valuation Date for the purposes of settlement of the Credit Linked Securities, being obligations which are capable of being Deliverable Obligations of the relevant Reference Entity on the date of selection.

"**Valuation Obligation Balance**" means with respect to a selected Valuation Obligation, an amount in the currency of denomination of that Valuation Obligation specified as such by the Calculation Agent on the Business Day immediately preceding the Valuation Date, provided that the Calculation Agent shall not specify an amount that is less than the equivalent of USD 500,000 (all as determined by the Calculation Agent on the Business Day immediately preceding the Valuation Date, acting in a commercially reasonable manner).

"**Valuation Time**" means, with respect to any selected Valuation Obligation, the time at which, in the determination of the Calculation Agent, the market for such Valuation Obligation is likely to be most liquid.

(d) **Physical Settlement**

If the Additional Credit Terms specify Physical Settlement as the Settlement Method, or if a Fallback Settlement Event occurs and the Additional Credit Terms specify Physical Settlement as the applicable Fallback Settlement Method, then the Credit Linked Securities will be redeemed or exercised by physical delivery in accordance with Credit Linked Provision 3

(*Physical Settlement*) below. Physical Settlement will not apply in relation to Credit Linked Warrants, Nordic Registered Instruments, Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes or Euroclear France Registered Notes.

2.4 **Suspension of obligations**

If a Credit Event Resolution Request Date occurs in relation to a Reference Entity then, the obligations of the Issuer in relation to the Credit Linked Securities (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended until the Business Day following the earlier of the day falling 60 Business Days following such Credit Event Resolution Request Date and such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has resolved either whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity (and if so, the date of occurrence of such event) or not to determine such matters. The Calculation Agent will provide notice of such suspension to the Fiscal Agent or the Programme Agent, as applicable, as soon as reasonably practicable after a Credit Event Resolution Request Date. However, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. No interest shall accrue on any payments which are suspended in accordance with the above.

In these Credit Linked Provisions, a "**Credit Event Resolution Request Date**" means, with respect to a notice (a "**Credit Event Resolution Request**") to ISDA requesting that a Credit Derivatives Determination Committee be convened to resolve the matters referred to above, the date publicly announced by ISDA to be the date which the relevant CDDC resolves to be the first date on which such notice was effective and on which the relevant CDDC was in possession of Publicly Available Information (as defined at Credit Linked Provision 6.2 (*Credit Event Notice*) below) with respect to such resolutions.

3. **PHYSICAL SETTLEMENT**

3.1 **Application**

These provisions will apply following the occurrence of a Credit Event Determination Date in relation to any Reference Entity in relation to the Credit Linked Securities and such Reference Entity if the Additional Credit Terms for such Credit Linked Security state that Physical Settlement applies (including following the occurrence of a Fallback Settlement Event).

3.2 **Notice of Physical Settlement**

(a) The Calculation Agent will deliver to the Fiscal Agent or the Programme Agent, as applicable, a notice (the "**Notice of Physical Settlement**") in relation to any Credit Linked Notes or Credit Linked Certificates on or prior to the NOPS Cut-off Date, specifying the Deliverable Obligations which the Issuer anticipates that it will deliver in redemption or exercise of the Credit Linked Notes or Credit Linked Certificates, and the anticipated date of such delivery.

If the Calculation Agent fails to deliver a Notice of Physical Settlement on or prior to the NOPS Cut-off Date, the Credit Linked Notes or the Credit Linked Certificates, as applicable, shall be redeemed or exercised and settled in accordance with Credit Linked Provision 2.1 (*Redemption, exercise or expiration at scheduled maturity or expiration*) on the Scheduled Maturity Date or the Scheduled Settlement Date, as applicable.

For the purposes of these Credit Linked Provisions:

"**NOPS Cut-off Date**" means either:

(i) the date falling 30 calendar days after the Credit Event Determination Date; or

(ii) if so elected by the Calculation Agent where the Calculation Agent determines that a relevant Auction will occur, either the date falling 30 calendar days following the last date for settlement of transactions entered into pursuant to such Auction; or

(iii) if Physical Settlement applies following the occurrence of a Fallback Settlement Event, the date falling 15 calendar days following such event.

(b) If the Notice of Physical Settlement specifies any Deliverable Obligations which are not eligible for delivery via any clearing system through which the Credit Linked Securities are, as at the date of such notice, subject to clearing, the Notice of Physical Settlement will also contain a statement notifying holders of the Credit Linked Securities that they must:

(i) in the case of Credit Linked Notes, complete and return to the Fiscal Agent an Asset Transfer Notice or in the case of Credit Linked Certificates, complete and return to the Programme Agent an Exercise Notice; and

(ii) complete and return to the relevant clearing system a blocking instruction in relation to the Credit Linked Securities held by them,

in each case, within 30 Business Days of delivery of the Notice of Physical Settlement.

If any Holder fails to properly complete and deliver an Asset Transfer Notice, an Exercise Notice and/or a blocking instruction, as applicable, the Issuer may determine in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice, Exercise Notice and/or blocking instruction, as applicable.

(c) The Calculation Agent may amend or correct the Notice of Physical Settlement relating to any Credit Linked Note or Credit Linked Certificate at any time up to and including the date on which any Deliverable Obligation is delivered.

(d) Upon delivery of the Notice of Physical Settlement, any obligation of the Issuer to redeem or otherwise settle the Credit Linked Notes or Credit Linked Certificates by way of cash payment will be extinguished in full and the Issuer's sole obligation in relation to the Credit Linked Notes or Credit Linked Certificates, as applicable will be:

(i) to deliver the Deliverable Obligations specified in the Notice of Physical Settlement (as amended and corrected from time to time); or

(ii) to pay cash in lieu of Delivery of the Deliverable Obligations in the event that the Issuer is unable to make such delivery due to a Physical Settlement Disruption Event.

3.3 **Delivery of entitlements**

(a) In relation to each Credit Linked Note and each Credit Linked Certificate, the Issuer will deliver Deliverable Obligations with an outstanding principal balance (excluding accrued but unpaid interest) in an aggregate amount (converted, if applicable, into the Specified Currency of the Credit Linked Notes or the Settlement Currency of the Credit Linked Certificates, as applicable, at the rate selected by the Calculation Agent and specified in the Notice of Physical Settlement) at least equal to the Specified Denomination of such Credit Linked Note or, in the case of Credit Linked Certificates, the Notional Amount per Credit Linked Certificate, as applicable, in each case, rounded down to the nearest whole unit of each Deliverable Obligation, as reduced by an outstanding principal amount of Deliverable Obligations having a market value (as determined by the Calculation Agent in its sole discretion) equal to a pro rata proportion of any fees, costs, duties or taxes incurred by the Issuer or the Calculation Agent in effecting Delivery.

(b) In relation to each Credit Linked Note and each Credit Linked Certificate, the Issuer will deliver to Holders any Deliverable Obligations of the Reference Entity specified in the Notice of Physical Settlement on or before the 35th Business Day following the delivery of the Notice of Physical Settlement (such date, the "**Initial Credit Event Delivery Redemption Date**" and the date that Delivery is effected, the "**Delivery Date**") or, if less than all of such Deliverable Obligations are delivered by the Initial Credit Event Delivery Redemption Date, on or before the applicable Delivery Cut-off Date.

3.4 **Delivery disruptions**

If in relation to any Holder of the Credit Linked Securities (each such event, a "**Physical Settlement Disruption Event**"):

(a) due to an event beyond the Issuer's control, it is impossible or illegal for the Issuer to deliver, or for such Holder to accept delivery of, a Deliverable Obligation specified in the Notice of Physical Settlement on the Initial Credit Event Delivery Redemption Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding due to market conditions); or

(b) a consent required to deliver any Deliverable Obligation has not been obtained; or

(c) the Issuer has not received from any hedging counterparty for any reason any obligations equivalent to the Deliverable Obligations specified in the Notice of Physical Settlement; or

(d) the Holder(s) of such Credit Linked Security has failed to properly complete and return the Asset Transfer Notice, Exercise Notice and/or blocking instruction and the Issuer (in its sole discretion) has not waived such requirement

then:

(i) on or prior to the Initial Credit Event Delivery Redemption Date, the Issuer will deliver to the relevant Holder any of the relevant Deliverable Obligations which it is possible and legal for it to deliver and for which it has received a completed Asset Transfer Notice or Exercise Notice, as applicable from all Holders of the Notes and each relevant clearing system has received a completed blocking instruction sufficiently in advance of the Initial Credit Event Delivery Redemption Date;

(ii) as soon as practicable thereafter, the Issuer shall Deliver to the Holders any undelivered Deliverable Obligations specified in the Notice of Physical Settlement which it is subsequently possible and legal for it to deliver and/or, as applicable in respect of which it subsequently receives a duly completed Asset Transfer Notice or Exercise Notice and each relevant clearing system has received a blocking instruction; and

(iii) if any Deliverable Obligations specified in the Notice of Physical Settlement have not been delivered as of the relevant Delivery Cut-off Date, then Credit Linked Provision 3.5 (*Partial Cash Settlement in lieu of Delivery of Deliverable Obligations*) will apply to such Deliverable Obligations.

The "**Delivery Cut-off Date**" will be:

(A) in the case where (a) above applies, the 30th calendar day after the Initial Credit Event Delivery Redemption Date; or

(B) in the case where (b), (c) or (d) above applies. the sixty fifth Business Day after the Initial Credit Event Delivery Redemption Date.

For the purposes of these Credit Linked Provisions, "**deliver**" means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations specified in the Notice of Physical Settlement free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the accepted exemptions) or right of set off by or of the reference entity or, as applicable, an Underlying Obligor); provided that (A) to the extent that the Deliverable Obligations consist of Direct Loan Participations, "deliver" means to create (or procure the creation) of a participation in favour of the Holder, (B) to the extent that the Deliverable Obligations consist of Qualifying Guarantees, "Deliver" means to deliver both the Qualifying Guarantee and the Underlying Obligation and (C) if deliveries of a Deliverable Obligation can be settled through Euroclear or Clearstream, as the case may be, "deliver" means to settle such Deliverable Obligation in accordance with the applicable procedures of Euroclear or Clearstream, as the case may be. "delivery" and "delivered" will be construed accordingly. In the case of a Loan, delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for delivery of such Loan at that time (as determined by the Calculation Agent in a commercially reasonable manner).

3.5 **Partial Cash Settlement in lieu of Delivery of Deliverable Obligations**

If this Credit Linked Provision 3.5 (*Partial Cash Settlement in lieu of Delivery of Deliverable Obligations*) applies, the Calculation Agent will determine the value of each undelivered Deliverable Obligation and each Credit Linked Security will be redeemed or exercised as though Cash Settlement were the applicable Settlement Method in accordance with Credit Linked Provision 2.3(c) (*Cash Settlement*).

For such purpose:

(a) the "Valuation Date" will be a date selected by the Calculation Agent falling not later than the fifth Business Day following the applicable Delivery Cut-off Date;

(b) "X" shall be the outstanding principal balance of such undelivered Deliverable Obligations relating to each such Credit Linked Security; and

(c) the Calculation Agent shall seek bid quotations for Valuation Obligations having an aggregate outstanding principal balance equal to the aggregate outstanding principal balance of the undelivered Deliverable Obligations.

4. **CREDIT-LINKED INTEREST PROVISIONS**

The following provisions apply in relation to any Credit Linked Notes or Credit Linked Certificates which are interest-bearing.

Notwithstanding anything to the contrary in the General Note Conditions or General Instrument Conditions but subject to the provisions of Credit Linked Provision 13 (*Provisions relating to Linear Basket Credit Linked Securities*):

(a) interest will cease to accrue on the Credit Linked Securities on the Interest Payment Date immediately preceding any Credit Event Determination Date (or, if none, on the Interest Commencement Date); and

(b) no interest will accrue after the Scheduled Maturity Date or the Scheduled Settlement Date, as the case may be, even if the payment of the Final Redemption Amount, the Settlement Amount occurs after such date or if the Credit Linked Securities are redeemed or settled by Physical Settlement after such date.

If the redemption or settlement of the Credit Linked Securities is deferred as set out above, the accrual of interest on the Credit Linked Securities will be suspended for the period from and including the Interest Payment Date preceding the date of such delivery. If no Credit Event Determination Date subsequently occurs during the Notice Delivery Period, suspended interest will be reinstated and paid on the date on which the Credit Linked Instruments are finally redeemed or settled.

5. **CREDIT EVENTS AND RELATED PROVISIONS**

5.1 **Credit Events**

A "**Credit Event**" means any of the following events occurring with respect to a Reference Entity or any Obligation.

(a) Obligation Acceleration;

(b) Obligation Default;

(c) Failure to Pay;

(d) Repudiation/Moratorium;

(e) Bankruptcy; or

(f) Restructuring.

The Credit Events which are applicable to a Reference Entity will be specified in the Additional Credit Terms.

The Credit Event that is the subject of a Credit Event Notice does not have to be continuing as at the date of such notice or at any subsequent time.

The Calculation Agent's decision as to whether a Credit Event has occurred with respect to a Reference Entity will be made without regard to whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(iv) the imposition of or any changes in any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

The Calculation Agent may in its sole discretion rely on the determinations of any CDDC as to whether any Credit Event has occurred and the date of such occurrence, but it is not obliged to do so.

Credit Events are those events that may trigger redemption or exercise of the Credit Linked Securities by way of Auction Settlement, Cash Settlement or Physical Settlement, as set out above, subject to the giving of notices and the satisfaction of certain conditions.

5.2 Obligation Acceleration

An "**Obligation Acceleration**" means that one or more Obligations (as defined in Credit Linked Provision 8.1 (*Obligations*)) in an aggregate amount of not less than the Default Requirement specified in the Additional Credit Terms (or if none is specified, USD 10,000,000 or the equivalent in the relevant currency) have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

5.3 Obligation Default

An "**Obligation Default**" means that one or more Obligations in an aggregate amount of not less than the Default Requirement specified in the Additional Credit Terms (or if none is specified, USD 10,000,000 or the equivalent in the relevant currency) have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

5.4 Failure to Pay

A "**Failure to Pay**" means, after the expiration of any applicable Grace Period (as defined in Credit Linked Provision 6.4 (*Credit Protection Period*) and after the satisfaction of any conditions precedent to the commencement of the Grace Period, the Reference Entity fails to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement specified in the Additional Credit Terms (or, if none is specified, USD 1,000,000 or the equivalent in the relevant

currency) under one or more Obligations, in accordance with the terms of such Obligations at the time of the failure.

5.5 **Repudiation/Moratorium**

A "**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorized officer of a Reference Entity or a Governmental Authority (as defined below) (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement specified in the Additional Credit Terms (or if none is specified, USD 10,000,000 or the equivalent in the relevant currency) or (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement specified in the Additional Credit Terms (or, if none, USD 10,000,000 or the equivalent in the relevant currency) (an event described under this paragraph (a) being a "Potential Repudiation/Moratorium"); and

(b) a Failure to Pay, determined without regard to the amount of the failure, or a Restructuring, determined without regard to the amount involved, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

For purposes of a Repudiation/Moratorium, "Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the last day of the Credit Protection Period:

(i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 calendar days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and

(ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 calendar days after the date of such Potential Repudiation/Moratorium.

A "**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organization of a Reference Entity.

5.6 **Bankruptcy**

A "**Bankruptcy**" with respect to the Reference Entity means any of the following events:

(a) the Reference Entity is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) the Reference Entity becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) the Reference Entity makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) the Reference Entity institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

(e) the Reference Entity has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) the Reference Entity seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) the Reference Entity has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or

(h) the Reference Entity causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified above.

5.7 **Restructuring**

A "**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement specified in the Additional Credit Terms (or, if none is specified, USD 10,000,000 or the equivalent in the relevant currency), any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(d) a change in the ranking or priority of payment of any Obligation, causing the Subordination (as defined in Credit Linked Provision 8.4 (*Obligation Characteristics and Deliverable Obligation Characteristics*)) of such Obligation to any other Obligation; or

(e) any change in the currency or composition of any payment of interest or principal to any currency other than (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organization for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" or higher assigned to it by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc. or any successor to the rating business thereof ("**S&P**"), "Aaa" or higher assigned to it by Moody's Investors Service Inc. or any successor to the rating business thereof ("**Moody's**") or "AAA" or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

However, none of the following will be a Restructuring:

(i) the payment in euros of interest or principal in relation to a Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) (inclusive) of this definition of "Restructuring" due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) (inclusive) of this definition of "Restructuring" due to circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of this definition of "Restructuring", the term "Obligation" will include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in relation to the relevant Reference Entity in the Additional Credit Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Affiliate Guarantee, Qualifying Guarantee and an Underlying Obligation (each as defined in Credit Linked Provision 8.1 (*Obligations*)), references to the Reference Entity in the first paragraph of this definition of "Restructuring" (including paragraphs (a) to (e) (inclusive)) shall be deemed to refer to the Underlying Obligor and references to the Reference Entity in the second paragraph of this definition of "Restructuring" (including paragraphs (i) to (iii) (inclusive)) will continue to refer to the Reference Entity.

Unless "Multiple Holder Obligation" is specified as not applicable in the Additional Credit Terms, then notwithstanding anything to the contrary in this definition of "Restructuring", the occurrence of, agreement to or announcement of any of the events described in the first paragraph (including sub-paragraphs (a) to (e) (inclusive)) of this definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation. For such purpose, "**Multiple Holder Obligation**" means an Obligation that (A) at the time of the event that constitutes the Restructuring Credit Event is held by more than three holders that are not affiliates of each other; and (B) except in the case of Bonds, with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to 66 2/3 per cent. is required to consent to the event that constitutes the Restructuring Credit Event.

6. CREDIT EVENT DETERMINATION DATE AND RELATED DEFINITIONS

6.1 Credit Event Determination Date

If, during the Notice Delivery Period, the Calculation Agent delivers a Credit Event Notice (as defined in Credit Linked Provision 6.2 (*Credit Event Notice*) below) in accordance with Credit Linked Provision 14 (*Effectiveness of Notices*) in relation to a Reference Entity, the date of such delivery will be the "**Credit Event Determination Date**". However, if ISDA announces publicly that, following a Credit Event Resolution Request made during the Notice Delivery Period (as defined at Credit Linked Provision 6.3 (*Notice Delivery Period*) below), a Credit Derivatives Determinations Committee has resolved that an event that constitutes an applicable Credit Event has occurred with respect to such Reference Entity during the Credit Protection Period (as defined at Credit Linked Provision 6.4 (*Credit Protection Period*) below) (a "**DC Credit Event Announcement**") the Credit Event Determination Date will be the relevant Credit Event Resolution Request Date unless the Calculation Agent otherwise elects in the Credit Event Notice. If the Calculation Agent determines that a Credit Event has occurred in respect of the Reference Entity, the Calculation Agent may deliver a Credit Event Notice even if a Credit Derivatives Determinations Committee resolves that a Credit Event has not occurred in respect of the Reference Entity.

If a Credit Event Determination Date occurs, the Credit Linked Securities will be subject to Auction Settlement, Cash Settlement or Physical Settlement, as applicable.

6.2 Credit Event Notice

As a condition to the redemption of the Credit Linked Notes and the exercise of the Credit Linked Instruments following the occurrence of a Credit Event in accordance with Credit Linked Provision 2.3 (*Redemption or exercise following Credit Event Determination Date*) above, the Calculation Agent must deliver to the Fiscal Agent or the Programme Agent, as applicable, a notice (a "**Credit Event Notice**") during the Notice Delivery Period, that contains a description in reasonable detail of the facts

relevant to the determination that a Credit Event has occurred during the Credit Protection Period. Unless the Credit Event Notice cites a DC Credit Event Announcement or unless the Additional Credit Terms specify that Publicly Available Information is not applicable in relation to the relevant Reference Entity, such notice must be accompanied by a copy, or a description in reasonable detail, of the Publicly Available Information (as defined below) that reasonably confirms any of the facts relevant to the determination that a Credit Event described in the Credit Event Notice has occurred. The requirement for Publicly Available Information, if applicable, shall be deemed satisfied by the delivery of a certificate signed by a managing director (or other substantially equivalent title) of the Issuer or one of its affiliates which certifies the occurrence of such event if the Issuer and/or its affiliates is aware of such occurrence in its capacity as trustee, fiscal agent, administrative agent, calculation agent, clearing agent, paying agent, facility agent, agent bank or any other agent performing other similar functions for an Obligation, a lender or holder of the Obligation with respect to which a Credit Event has occurred or a counterparty under any transaction with the Reference Entity or an affiliate thereof.

In relation to Credit Linked Warrants, where the relevant Credit Derivatives Determinations Committee has determined in accordance with the Rules that a Credit Event has occurred with respect to a Reference Entity, the Calculation Agent will deliver to the Fiscal Agent or the Programme Agent, as applicable, a Credit Event Notice in respect of such Credit Event as soon as reasonably practicable after ISDA has published such decision. However, in the case of a Restructuring, the Calculation Agent will deliver such notice only if it determines that an Auction has been held or will be held in respect of Deliverable Obligations which are eligible as such under the terms of the Credit Linked Warrants.

For the purpose of these Credit Linked Provisions:

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which:

(i) has been published in or on not less than the Specified Number specified in the Additional Credit Terms of Public Sources (as defined below) (or, if no Specified Number is specified, two), regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, except in the case of Credit Linked Warrants, if the Issuer or any of its affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its affiliate is acting in the capacity as a trustee, fiscal agent, administrative agent, calculation agent, clearing agent, paying agent, facility agent, agent bank or any other agent performing other similar functions for an Obligation, a lender or holder of the Obligation with respect to which a Credit Event has occurred or a counterparty under any transaction with the Reference Entity or an affiliate thereof;

(ii) is information received from or published by (A) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity that is a Sovereign, each as defined in Credit Linked Provision 7.1 (*Restructuring Maturity Limitation and Fully Transferable Obligation*) below) or (B) a lender, holder, trustee, fiscal agent, administrative agent, calculation agent, clearing agent, paying agent, facility agent, agent bank or any other agent performing other similar functions for an Obligation;

(iii) is information contained in any petition or filing instituting a proceeding, described in the definition of the Bankruptcy Credit Event, against or by a Reference Entity; or

(iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that if the Issuer or an affiliate is (A) the sole source of information and (B) a trustee, fiscal agent, administrative agent, calculation agent, clearing agent, paying agent, facility agent, agent bank or any other agent performing other similar functions for an Obligation or a lender or a holder of the Obligation with respect to which a Credit Event has occurred, the Issuer shall be only required to deliver a certificate to the Fiscal Agent or the Programme Agent, as applicable, signed by a managing director (or other person with a substantively equivalent title), certifying the occurrence of a Credit Event with respect to such Obligation.

In relation to any information of the type described in paragraphs (ii), (iii) and (iv) above, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state the following information: with respect to a Qualifying Affiliate Guarantee, the percentage of voting shares owned, directly or indirectly, by the Reference Entity; that the occurrence of such event has met the currency amount thresholds specified in certain Credit Events; that the occurrence of such event is the result of exceeding any applicable Grace Period; or that the occurrence of such event has met the subjective criteria specified in the definition of certain Credit Events.

"**Public Source**" means each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and any successor publications), the main source(s) of business news in the country in which the relevant Reference Entity is organized, any other internationally recognized published or electronically displayed news sources and any other sources specified in the Additional Credit Terms.

6.3 **Notice Delivery Period**

The "**Notice Delivery Period**" will be the period from and including the Trade Date specified in the Additional Credit Terms to and including the later of:

(a) the last day of the Credit Protection Period;

(b) if the Calculation Agent considers in its discretion that a Credit Event may have occurred or will or is likely to occur in relation to a Reference Entity on or prior to the last day of the Credit Protection Period, then the Notice Delivery Period shall be extended so as to expire fourteen calendar days after such date; and

(c) if a Credit Derivatives Determinations Committee has not resolved any matter in connection with the Reference Entity by the end of the period determined in accordance with (a) or (b) above, the Notice Delivery Period will instead expire on the date falling fourteen calendar days following the date on which the relevant CDDC resolves (or resolves not to resolve) such matter (provided that such date falls no later than 60 Business Days after the relevant Credit Event Resolution Request Date).

However, the Notice Delivery Period will expire no later than the Final Stated Maturity Date.

The Notice Delivery Period is, broadly, the period within which the Calculation Agent may deliver a Credit Event Notice, resulting in redemption or settlement of the Credit Linked Securities.

6.4 **Credit Protection Period**

The "**Credit Protection Period**" with respect to a Reference Entity starts at 12.01 a.m. on the Credit Event Backstop Date and ends at 11.59 p.m., Greenwich Mean Time on the latest of:

(a) the Scheduled Credit Protection Period End Date (without adjustment for non-Business Days);

(b) the Grace Period Extension Date, if:

(i) "**Grace Period Extension**" is specified as applicable in relation to the relevant Reference Entity in the Additional Credit Terms; the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the last day of the Credit Protection Period; and

(ii) a Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the last day of the Credit Protection Period; and

(c) the Repudiation/Moratorium Evaluation Date, if:

(i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the date set forth in (a) above and

(ii) the Calculation Agent determines that a Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium has occurred at or prior to 11.59 p.m., Greenwich Mean Time, on the date set forth in (a) above.

The Credit Protection Period is the period within which a Credit Event is required to have occurred in order to trigger Auction Settlement, Cash Settlement or Physical Settlement, as applicable.

For the purposes of these Credit Linked Provisions:

"**Credit Event Backstop Date**" means:

(a) in the case of Credit Linked Notes and Credit Linked Certificates, the Trade Date; and

(b) in the case of Credit Linked Warrants, the date falling 60 calendar days prior to the Trade Date (without adjustment for non-Business Days).

"**Grace Period**" means, with respect to any Obligation:

(a) subject to paragraphs (b) and (c) of this definition, the applicable Grace Period with respect to payments under such Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applicable in the Additional Credit Terms, a Potential Failure to Pay has occurred on or prior to the last day of the Credit Protection Period and the applicable Grace Period cannot, by its terms, expire on or prior to the last day of the Credit Protection Period, the Grace Period shall be deemed to be the lesser of such Grace Period and the period specified in the Additional Credit Terms or, if no period is specified, 30 calendar days; and

(c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no Grace Period with respect to payments or a Grace Period with respect to payments of less than three Grace Period Business Days (as defined below) is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days will be deemed to apply to that Obligation; provided that, unless "Grace Period Extension" is specified as applicable in relation to the relevant Reference Entity in the Additional Credit Terms, such deemed Grace Period shall expire no later than the last day of the Credit Protection Period.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified in the jurisdiction of the currency in which the Obligation is denominated.

"**Grace Period Extension Date**" means if (a) Grace Period Extension is specified as applicable in the Additional Credit Terms and (b) a potential failure to pay occurs on or prior to the last day of the Credit Protection Period (determined by reference to Greenwich Mean Time), the date that is the number of days in the Grace Period after the date of such potential failure to pay. If Grace Period Extension is not specified as applicable in the Additional Credit Terms, Grace Period Extension shall not apply.

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement

specified in the Additional Credit Terms (or, if none is specified, USD 1,000,000 or in each case, the equivalent in the relevant currency) under one or more Obligations, without regard to any Grace Period or conditions precedent to the commencement of any Grace Period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

6.5 **Credit Event Notice after Restructuring Credit Event**

If "Partial Exercise following Restructuring" is specified as applicable to a Reference Entity in the Additional Credit Terms, then, upon the occurrence of a Credit Event Determination Date in respect of a Restructuring Credit Event in respect of which "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the Additional Credit Terms, the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "**Partial Exercise Amount**") that is less than the Specified Denomination or, as applicable, the Notional Amount per Certificate or the Notional Amount per Warrant immediately prior to the delivery of such Credit Event Notice. In such circumstances the Credit Linked Provisions and related provisions shall be deemed to apply to the Partial Exercise Amount only and each Credit Linked Instrument shall be redeemed in part (such redeemed or settled part being equal to the Partial Exercise Amount).

For clarification, (A) the principal or notional amount of each such Credit Linked Security not so redeemed or settled in part shall remain outstanding and (if applicable) interest shall accrue on such outstanding amount in accordance with the remaining terms of the Credit Linked Securities, (B) the Credit Linked Provisions and related provisions shall apply to such amount outstanding in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event and (C) in the case of First-to-Default Credit Linked Securities, once a Credit Event Notice with respect to a Restructuring Credit Event has been delivered in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the Restructuring Credit Event.

If the provisions of this Credit Linked Provision 6.5 (*Credit Event Notice after Restructuring Credit Event*) apply, on redemption of part of each such Credit Linked Note, the relevant Credit Linked Security or, if the Credit Linked Securities are represented by a global instrument, such global instrument, shall be endorsed to reflect such part redemption; and

This Credit Linked Provision 6.5 (*Credit Event Notice after Restructuring Credit Event*) shall not apply in relation to Credit Linked Warrants.

7. **TERMS RELATING TO RESTRUCTURING**

7.1 **Restructuring Maturity Limitation and Fully Transferable Obligation**

If "Restructuring Maturity Limitation and Fully Transferable Obligation" is specified in the Additional Credit Terms as being applicable to a Reference Entity and Restructuring is the only Credit Event specified in relation to that Reference Entity in a Credit Event Notice delivered by the Calculation Agent, then any Deliverable Obligation (as defined in Credit Linked Provision 8.2 (*Deliverable Obligations*)) must also be an obligation which:

(a) is a Fully Transferable Obligation; and

(b) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

For the purposes of these Credit Linked Provisions:

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition. For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such

determination shall be made as of the date of delivery of such Deliverable Obligation or, as applicable, the Valuation Date for the relevant Reference Entity, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, as applicable, provided that, in circumstances where the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, as applicable, is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, as applicable, occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. In the event that the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, as applicable, is later than: (i)(A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any; or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists; or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, respectively.

"**Eligible Transferee**" means:

(a) any

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in clause (a)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000.

(b) an affiliate of an entity specified in the preceding clause (a);

(c) each of a corporation, partnership, proprietorship, organization, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (a), (b), (c)(ii) or (d) of this definition; and

(d) a Sovereign, Sovereign Agency or Supranational Organization.

All references in this definition to USD include equivalent amounts in other currencies.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limitation, the central bank) thereof.

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"**Supranational Organization**" means any entity or organization established by treaty or other arrangement between two or more sovereigns or the sovereign agencies of two or more sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

7.2 **Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in relation to a Reference Entity and Restructuring is the only Credit Event specified in relation to that Reference Entity in a Credit Event Notice delivered by the Calculation Agent, then any Deliverable Obligation must also be an obligation which:

(a) is a Conditionally Transferable Obligation; and

(b) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

For such purpose:

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation or such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition. For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the date of delivery of such Deliverable Obligation or the Valuation Date, as applicable, for the relevant Reference Entity, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, as applicable, provided that, in circumstances where the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, as applicable is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. With respect to Securities for which "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable for the relevant Reference Entity in the Additional Credit Terms and for which the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only. Subject to the foregoing, in the event that the Scheduled Maturity Date, the Scheduled

Settlement Date or the Scheduled Expiration Date, as applicable is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, as applicable.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

7.3 **Certain related definitions**

The following definitions apply for the purposes of Credit Linked Provisions 7.1 (*Restructuring Maturity Limitation Date and Fully Transferable Obligation*) and 7.2 (*Modified Restructuring Maturity Limitation Date and Conditionally Transferable Obligation*):

"**Enabling Obligation**" means an outstanding Deliverable Obligation that (i) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (ii) has a final maturity date occurring on or prior to the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, as applicable and following the Limitation Date immediately preceding the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date, respectively (or, in circumstances where the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5-year Limitation Date**"), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the "**20-year Limitation Date**"), as applicable. Limitation Dates shall not be subject to adjustment for non-Business Days unless the Additional Credit Terms specify that Limitation Dates will be adjusted in accordance with a specified Business Day Convention.

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

8. **OBLIGATIONS AND DELIVERABLE OBLIGATIONS**

8.1 **Obligations**

In these Credit Linked Provisions, an "**Obligation**" means an obligation of a Reference Entity that, as of the date a Credit Event occurred, is described by the Obligation Category and satisfies the applicable Obligation Characteristics, in each case as specified in the Additional Credit Terms. Such obligation may be either a direct obligation of the Reference Entity or an indirect obligation of the Reference Entity as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in relation to the relevant Reference Entity in the Additional Credit Terms, as provider of any Qualifying Guarantee.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity. For the purposes of this definition, "**Downstream Affiliate**" means an entity whose outstanding Voting Shares were at the date of issuance of the Qualifying Guarantee more than 50 per cent. owned, directly or indirectly, by the Reference Entity and "**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**"). Qualifying Guarantees exclude any arrangement (i) structured as

a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

Obligation Categories

The Obligation Category applicable in relation to a Reference Entity will be specified in the Additional Credit Terms from among the following:

(a) Payment;

(b) Borrowed Money;

(c) Bond;

(d) Loan; and

(e) Bond or Loan,

as each term is defined in Credit Linked Provision 8.3 (*Obligation Categories and Deliverable Obligation Categories*).

Obligation Characteristics

The Obligation Characteristics applicable in relation to a Reference Entity will be specified in the Additional Credit Terms or from among the following:

(a) Not Subordinated;

(b) Specified Currency of the Obligation;

(c) Not Sovereign Lender;

(d) Not Domestic Currency;

(e) Not Domestic Law;

(f) Listed; or

(g) Not Domestic Issuance,

as each term is defined in Credit Linked Provision 8.4 (*Obligation Characteristics and Deliverable Obligation Characteristics*).

If a Reference Obligation is specified in the Additional Credit Terms in relation to a Reference Entity, such Reference Obligation will also be an Obligation in relation to such Reference Entity unless it is specified as an "Excluded Obligation".

Certain Credit Events (including, for example, Failure to Pay and Restructuring) will only be treated as such if, among others things, they occur in relation to "Obligations", that is, obligations of the Reference Entity (which may be indirect by way of a guarantee or equivalent arrangement) satisfying certain criteria.

8.2 **Deliverable Obligations**

In these Credit Linked Provisions, a "**Deliverable Obligation**" means:

(a) an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the Additional Credit Terms, as provider of any Qualifying Guarantee) that is described by the Deliverable Obligation Category and satisfies each of the Deliverable Obligation Characteristics specified in relation

to such Reference Entity in the Additional Credit Terms on the date of delivery or the Valuation Date, as applicable that (i) is payable in an amount equal to its outstanding principal balance, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence described at sub-paragraphs (i) to (iv) (inclusive) of the definition of "Credit Event") or right of set off by or of the Reference Entity or any applicable Underlying Obligor; and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which such obligation is delivered or the relevant Valuation Date, as applicable, of immediate assertion or demand by or on behalf of the holder or holders against the relevant Reference Entity for an amount at least equal to the outstanding principal balance being delivered or valued apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(b) the Reference Obligation specified in the Additional Credit Terms in relation to the relevant Reference Entity, provided that, if such Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, each as defined in Credit Linked Provision 11 (*Provisions relating to Convertible, Exchangeable and Accreting Obligations*), then such Reference Obligation may be included as a Deliverable Obligation only if the rights described in clauses (A) and (B) of the definition of "Not Contingent" (see Credit Linked Provision 8.4 (*Obligation Characteristics and Deliverable Obligation Characteristics*) have not been exercised (or such exercise has been effectively rescinded) on or before the date on which the Reference Obligation is delivered or valued for the purposes of the Credit Linked Securities;

(c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, the Deliverable Obligations will also include any Sovereign Restructured Deliverable Obligation, as defined below (unless otherwise excluded in the Additional Credit Terms), that satisfies the conditions set forth in sub-paragraphs (i) to (iii) (inclusive) of paragraph (a) above; and

(d) any other obligation of the Reference Entity specified as a Deliverable Obligation in the Additional Credit Terms.

A "**Sovereign Restructured Deliverable Obligation**" means an obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring Credit Event has occurred and a related Credit Event Notice has been delivered, and (b) belonging to the Deliverable Obligation Category and having each of the Deliverable Obligation Characteristics, if any, specified in the Additional Credit Terms as applicable to the Deliverable Obligations, in each case immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring Credit Event without regard to whether such obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring Credit Event.

Deliverable Obligation Categories

The Deliverable Obligation Category applicable to a Reference Entity will be specified in the Additional Credit Terms from among the following:

(i) Payment,

(ii) Borrowed Money,

(iii) Bond,

(iv) Loan, and

(v) Bond or Loan,

as each term is defined in Credit Linked Provision 8.3 (*Obligation Categories and Deliverable Obligation Categories*).

Deliverable Obligation Characteristics

The Deliverable Obligation Characteristics applicable to a Reference Entity will be specified in the Additional Credit Terms from among the following:

(i) Not Subordinated,

(ii) Specified Currency of the obligation,

(iii) Not Sovereign Lender,

(iv) Not Domestic Currency,

(v) Not Domestic Law,

(vi) Listed,

(vii) Not Domestic Issuance,

(viii) Not Contingent,

(ix) Assignable Loan,

(x) Consent Required Loan,

(xi) Direct Loan Participation,

(xii) Transferable,

(xiii) Maximum Maturity,

(xiv) Accelerated or Matured, and

(xv) Not Bearer,

as each term is defined in Credit Linked Provision 8.4 (*Obligation Characteristics and Deliverable Obligation Characteristics*).

If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category for the Deliverable Obligations and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics for the Deliverable Obligations, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and such Loan need not satisfy all such Deliverable Obligation Characteristics.

Notwithstanding anything else in these Credit Linked Provisions, no obligation will be a Deliverable Obligation if delivery of such obligation to a Holder would require or cause that Holder to assume, or would subject that Holder to, any obligation, liability or commitment to lend additional funds (including any outstanding contingent commitment) (in each case other than (i) immaterial, non-payment obligations and any assignment or transfer fee in respect of loans and (ii) obligations arising under customary provisions in respect of borrowed money, including but not limited to requirements that the holders thereof indemnify or reimburse a trustee, administrative or fiscal agent or similar person or entity for costs, liabilities or expenses and customary pro rata sharing provisions requiring any amount received by a lender through payment, set-off or otherwise other than through the procedures set forth in the relevant loan documentation to be shared with other lenders).

Following the occurrence of a Credit Event Determination Date, if Physical Settlement applies to the Credit Linked Securities (including following the occurrence of a Fallback Settlement Event), the Issuer will deliver qualifying obligations of the Reference Entity, referred to as "Deliverable Obligations". Where Auction Settlement applies, then Deliverable Obligations will form the basis of the auction(s) sponsored by ISDA in relation to the relevant Reference Entity. If Cash Settlement applies, the Calculation Agent will seek quotations in relation to such obligations for the purpose of determining the applicable Final Price.

8.3 **Obligation Categories and Deliverable Obligation Categories**

For the purposes of these Credit Linked Provisions:

(a) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(b) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of Borrowed Money (which term will include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(c) "**Bond**" means any obligation of a type included in Borrowed Money that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to loans), certificated debt security or other debt security and will not include any other type of Borrowed Money;

(d) "**Loan**" means any obligation of a type included in Borrowed Money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and will not include any other type of Borrowed Money; and

(e) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

8.4 **Obligation Characteristics and Deliverable Obligation Characteristics**

(a) "**Not Subordinated**" means an obligation that is Not Subordinated to (i) the most senior Reference Obligation in priority of payment or (ii) if no Reference Obligation is specified in the Additional Credit Terms in relation to the relevant Reference Entity, any unsubordinated Borrowed Money obligation of the Reference Entity provided that, if any of the events set forth under Credit Linked Provision 10 (*Substitute Reference Obligations*) have occurred with respect to all of the Reference Obligations or if the last paragraph of the definition of "Successor" applies with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the prior Reference Obligations at the time of the determination of whether an obligation satisfies the Not Subordinated Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, Not Subordinated shall mean an Obligation that would not have been subordinated to the most senior such prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the Not Subordinated Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable shall be determined as of the later of (1) the Trade Date and (2) the date on which such Reference Obligation was issued or incurred and shall not reflect any change to such ranking in priority of payment after such later date.

For such purpose "**Subordination**" means, with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**Senior Obligation**"), a contractual, trust, or similar arrangement providing that (i) upon the liquidation, dissolution, reorganization or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

(b) "**Specified Currency**" means an obligation that is payable in any of the currencies specified for this purpose in the Additional Credit Terms provided that if no currency is so specified, Specified Currency shall mean any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro (and any successor currency

to any of the aforementioned currencies), which currencies shall be referred to collectively as the "**Standard Specified Currencies**");

(c) "**Not Sovereign Lender**" means any obligation that is not primarily owed to a Sovereign or Supranational Organization, including, without limitation, obligations generally referred to as "Paris Club debt";

(d) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the (unless otherwise specified in the Additional Credit Terms) the lawful currency and any successor currency of (i) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (ii) the jurisdiction in which the Reference Entity is organized, if the Reference Entity is not a Sovereign. In no event shall such domestic currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency);

(e) "**Not Domestic Law**" means any obligation that is not governed by the laws of (i) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (ii) the jurisdiction of organization of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

(f) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; "Listed" is an Obligation Characteristic that only applies to Bonds (to the extent that Bonds are covered by the Obligation Category or Deliverable Obligation Category, as applicable, specified in relation to the relevant Reference Entity in the Additional Credit Terms);

(g) "**Not Domestic Issuance**" means any obligation other than an obligation that was, at the time such obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity; for the purposes of the immediately preceding clause, any obligation that is registered or qualifies for sale outside the domestic market of the relevant Reference Entity (regardless of whether it is also registered and qualified for sale within the domestic market of the Reference Entity) will be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

(h) "**Not Contingent**" means any obligation having as of the date on which the relevant Deliverable Obligation is delivered or valued and all times thereafter an outstanding principal balance that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation are "Not Contingent" if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such Obligation or (B) to require the issuer to purchase or redeem such obligation (if the relevant issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in equity securities) has not been exercised (or such exercise has been effectively rescinded) on or before the date on which the relevant Deliverable Obligation is delivered or valued.

(i) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organization) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent; as a Deliverable Obligation Characteristic, "Assignable Loan" only applies to Deliverable Obligations that are Loans (and shall only be relevant to the extent that Loans are covered by the Obligation Category or, as applicable, Deliverable Obligation Category specified in the Additional Credit Terms).

(j) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such loan) or any

agent; as a Deliverable Obligation Characteristic, "Consent Required Loan" only applies to Deliverable Obligations that are Loans (and shall only be relevant to the extent that Loans are covered by the Obligation Category and/or Deliverable Obligation Category specified in relation to the relevant Reference Entity in the Additional Credit Terms).

(k) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer or a third party is capable of creating, or procuring the creation of, a contractual right in favour of the Holder of the Credit Linked Securities that provides the Holder with recourse to the participation seller for a specified share in any payments due under the relevant Loan that are received by such participation seller, any such agreement to be entered into between the Holder of the Credit Linked Securities and either the Issuer or any of its Affiliates (to the extent the Issuer or any of its Affiliates are then a lender or member of the relevant lending syndicate) or such third party (to the extent it is then a lender or member of the relevant lending syndicate); as a Deliverable Obligation Characteristic, "Direct Loan Participation" only applies to Deliverable Obligations that are Loans (and shall only be relevant to the extent that Loans are covered by the Obligation Category or, as applicable, the Deliverable Obligation Category specified in relation to the relevant Reference Entity in the Additional Credit Terms).

(l) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the Securities Act (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

As a Deliverable Obligation Characteristic, "Transferable" only applies to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the Deliverable Obligation Category specified in relation to the relevant Reference Entity in the Additional Credit Terms).

(m) "**Maximum Maturity**", which means an obligation that has a remaining maturity from the Initial Credit Event Delivery Redemption Date or, if applicable, the Valuation Date, of not greater than the period specified in the Additional Credit Terms.

(n) "**Accelerated or Matured**", which means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the date on which the relevant Deliverable Obligation is delivered or valued will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

(o) "**Not Bearer**", which means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognized clearing system; as an Obligation Characteristic, "Not Bearer" only applies to Deliverable Obligations that are Bonds (and shall only be relevant to the extent that Bonds are covered by the Obligation Category, or as applicable, the Deliverable Obligation Category specified in relation to the relevant Reference Entity the Additional Credit Terms).

9. SUCCESSOR REFERENCE ENTITY

9.1 Successor

In these Credit Linked Provisions, "Successor" means in relation to any Reference Entity, the entities or entities determined by the Calculation Agent as set out below:

(a) If the relevant Reference Entity is a Sovereign, the successor(s) of a Reference Entity will be any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the Obligations of such Reference Entity.

(b) If the relevant Reference Entity is not a Sovereign, the successor(s) of a Reference Entity will be the entity or entities, if any, determined by the Calculation Agent in the following manner:

(i) if an entity directly or indirectly succeeds to 75 per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;

(ii) if only one entity directly or indirectly succeeds to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remains with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remains with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations of the Reference Entity will each be a Successor;

(iv) if one or more entities each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remains with the Reference Entity, each such entity and the Reference Entity will each be a Successor;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and such Reference Entity continues to exist, there will be no Successor and the relevant Reference Entity will not be changed in any way as a result of such Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity that succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities that succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

The Calculation Agent will determine, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than 14 days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds described above have been met.

In calculating the percentages used to determine whether the relevant thresholds described above have been met, the Calculation Agent will use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information.

Where (i) a Reference Obligation has been specified in the Additional Credit Terms, (ii) one or more Successors to the Reference Entity have been identified and (iii) any one or more such Successors have not assumed the Reference Obligation, a Substitute Reference Obligation will be determined in accordance with Credit Linked Provision 10 (*Substitute Reference Obligations*).

Notwithstanding the above, the Calculation Agent may in its sole discretion rely on the determination of any CDDC as to whether any Successor has been identified in relation to any Reference Entity but is not obliged to do so.

For the purposes of the above:

"**Relevant Obligations**" means, for the purpose of determining a Successor, the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity that succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, Obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, Obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for such Relevant Obligations (or, as applicable, Obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to the Relevant Obligations (or, as applicable, Obligations). The determinations described in this Credit Linked Provision 9.1 (*Successor*) will be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of bonds for which Relevant Obligations have been exchanged.

"**Succession Event**" means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, such term shall not include an event (a) in which the holders of Obligations of the Reference Entity exchange such Obligations for the Obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (b) if the Additional Credit Terms state that the "Succession Event Backstop Date" is applicable, with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date applicable to the relevant Reference Entity (determined by reference to Greenwich Mean Time).

"**Succession Event Backstop Date**" means:

(a) for purposes of any event which constitutes a Succession Event as determined by a resolution of the relevant Credit Derivatives Determinations Committee with respect to whether or not a Succession Event has occurred, the date that is 90 calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time); or

(b) otherwise, the date that is 90 calendar days prior to the earlier of:

  (i) the date on which the Calculation Agent determines that a Succession Event has occurred; and

  (ii) the Succession Event Resolution Request Date if:

(A) the conditions to convening a Credit Derivatives Determinations Committee to resolve whether a Succession Event has occurred (and, if so, the date of such occurrence) are satisfied in accordance with the Rules; and

(B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Succession Event Backstop Date shall not be subject to adjustment for non-Business Days.

"**Succession Event Resolution Request Date**" means, with respect to a notice to ISDA delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to resolve:

(a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee resolves that such event has occurred:

(i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event; or

(ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee resolves to be the date on which such notice is effective.

"**Best Available Information**" means:

(a) in the case of a Reference Entity that files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information that assumes the relevant Succession Event has occurred or that provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination as described in this Credit Linked Provision 9.1, other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity that does not file with its primary securities regulator or primary stock exchange, and that does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available information at the discretion of the Calculation Agent to allow it to determine the successor Reference Entity, if any. Information that is made available more than 14 calendar days after the legally effective date of the Succession Event will not constitute Best Available Information.

9.2 **First-to-Default Credit Linked Securities**

In respect of any Credit Linked Securities which are designated as "First to Default":

(a) if "Substitution" is specified as being not applicable in the Additional Credit Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to the Succession Event) would be a Successor to any other Reference Entity referenced in such Credit Linked Securities (the "**Legacy Reference Entity**") pursuant to a Succession Event, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and

(b) if "Substitution" is specified as being applicable in the Additional Credit Terms, where a Surviving Reference Entity would be a Successor to any other Legacy Reference Entity pursuant to a Succession Event:

(i) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and

(ii) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

For such purpose:

"**Replacement Reference Entity**" means an entity identified by the Calculation Agent:

(a) that is in the same industry classification group as the Surviving Reference Entity as determined by the Calculation Agent with reference to the industry classification groups as published by Moody's or S&P or any successors thereto or any other rating agency as the Calculation Agent shall determine;

(b) that has a bid-side credit spread or in the case of Credit Linked Warrants, an offer-side credit spread (at the time the Calculation Agent identifies such entity), no greater than 110 per cent. (or as otherwise specified in the Additional Credit Terms) of the relevant Surviving Reference Entity at the same time (the "**Credit Spread Requirement**") in each case based on the most liquid maturity for related credit default swap transactions:

(i) on market standard terms for the relevant entity as at the time of such determination;

(ii) in respect of a floating rate payer calculation amount equal to at least 50 per cent. but not more than 100 per cent. of the aggregate outstanding principal amount of the Credit Linked Notes or, as applicable, the aggregate Notional Amount per Credit Linked Certificate or per Credit Linked Warrant; and

(iii) with a term equal to the period from and including the date of determination to and including the Scheduled Maturity Date, the Scheduled Settlement Date or the Scheduled Expiration Date (the "**Remaining Term**"), provided that if the Calculation Agent, having used reasonable endeavours, cannot obtain quotations from at least three Dealers, in respect of the Remaining Term, the term for the purposes of this paragraph (iii) shall be five years,

the bid-side credit spreads or the offer-side credit spreads, as applicable for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by the Calculation Agent from at least three Dealers, as determined by the Calculation Agent acting in good faith and a commercially reasonable manner;

(c) that is principally traded in the credit derivative market in respect of the same geographical region as the relevant Surviving Reference Entity, as determined by the Calculation Agent acting in good faith and a commercially reasonable manner; and

(d) that is not an affiliate of any other Reference Entity, the Issuer or the Calculation Agent both immediately prior to and following the relevant Succession Event,

provided that, if the Calculation Agent determines that it is unable to identify an entity satisfying the requirements in (a) to (d) within 30 Business Days of it becoming aware of the relevant Succession Event, the Calculation Agent may select another entity which satisfies (d) above as the Replacement Reference Entity.

9.3 **Multiple Successor**

Subject to the provisions of Credit Linked Provision 13 (*Provisions relating to Linear Basket Credit Linked Securities*), where, as described in paragraphs (b)(iii) or (b)(iv) of Credit Linked Provision 9.1 (*Successor*) above, more than one Successor has been identified, the Credit Linked Securities shall be deemed, for the purpose of determining the payment, delivery and other obligations of the Issuer, to

have divided into the same number of notional Credit Linked Securities as there are Successors. Each such notional Credit Linked Security shall reference a Successor and (if applicable) shall have a Notional Amount or an outstanding principal amount equal to the Notional Amount or outstanding principal amount of such Credit Linked Security immediately prior to the relevant Succession Event, divided by the number of Successors.

10. SUBSTITUTE REFERENCE OBLIGATIONS

In the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Calculation Agent, (a) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortization or prepayments), (b) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (c) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity (any such event, a "**Reference Obligation Termination**"), the Calculation Agent will identify one or more Obligations to replace such Reference Obligation (each, a "**Substitute Reference Obligation(s)**").

The Substitute Reference Obligation shall be one or more Obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in relation to a Reference Entity, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that:

(i) ranks *pari passu* (or, if no such obligation exists, then, at the Calculation Agent's option, an Obligation that ranks senior) in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date);

(ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer under the Credit Linked Securities; and

(iii) is an Obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in relation to a Reference Entity, as provider of a Qualifying Guarantee).

The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

(b) If more than one specific Reference Obligation is identified as a Reference Obligation, any Reference Obligation Termination has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

(c) If more than one specific Reference Obligation is identified as a Reference Obligation, any Reference Obligation Termination has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(d) If:

(i) more than one specific Reference Obligation is identified as a Reference Obligation, any Reference Obligation Termination has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or

(ii) only one specific Reference Obligation is identified as a Reference Obligation, any Reference Obligation Termination has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the expiry of the Credit Protection Period.

(e) For purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different obligation.

The Calculation Agent may in its sole discretion rely on the determinations of any CDDC, including without limitation, in relation to whether circumstances have occurred that require a Substitute Reference Obligation to be identified and/or any Substitute Reference Obligation.

11. PROVISIONS RELATING TO CONVERTIBLE, EXCHANGEABLE AND ACCRETING OBLIGATIONS

With respect to any Accreting Obligation, "outstanding principal balance" means the accreted amount thereof.

With respect to any Convertible or Exchangeable Obligation that is not an accreting obligation, "outstanding principal balance" shall exclude any amount that may be payable under the terms of such Obligation in respect of the value of the Equity Securities for which such Obligation is convertible or exchangeable.

For such purpose:

"**Accreted Amount**" means, with respect to an Accreting Obligation, an amount equal to (A) the sum of (1) the original issue price of such Obligation and (2) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (B) any cash payments made by the obligor thereunder that, under the terms of such Obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in clause (A)(2) above), in each case calculated as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the date on which such obligation is delivered or valued for the purposes of the Credit Linked Securities, as the case may be. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for purposes of clause (A)(2) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such Obligation and the amount payable at the scheduled maturity of such Obligation, and shall be determined as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or Applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of a Convertible or Exchangeable Obligation, any amount that may be payable under the terms of such Obligation in respect of the value of the equity securities for which such Obligation is convertible or exchangeable.

"**Accreting Obligation**" means any Obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (A) payment of such

additional amount is subject to contingency or determined by reference to a formula or index, or (B) periodic cash interest is also payable.

"**Affiliate**" means, in relation to a person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting powers of the entity or person.

"**Convertible Obligation**" means any Obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such Obligation or a trustee or similar agent acting for the benefit only of holders of such Obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Equity Securities**" means

(a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such Obligation or depositary receipts representing those equity securities of the issuer of such Obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

(b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such Obligation or depositary receipts representing those equity securities of a person other than the issuer of such Obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

"**Exchangeable Obligation**" means any Obligation that is exchangeable, in whole or in part, for equity securities solely at the option of holders of such Obligation or a trustee or similar agent acting for the benefit only of holders of such Obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such Obligation).

12. ADDITIONAL PROVISIONS RELATING TO LPN REFERENCE ENTITIES

This Credit Linked Provision 12 shall apply in respect of any Reference Entity in relation to which the Additional Credit Terms specify that "Additional Provisions in relation to LPN Reference Entities" are applicable.

Each Reference Obligation will be an Obligation and a Failure to Pay, Potential Failure to Pay, Obligation Acceleration, Obligation Default or Restructuring may occur in relation thereto, notwithstanding anything to the contrary in the Credit Linked Provisions or the Additional Credit Terms, and in particular, notwithstanding that the Reference Obligation is not an obligation of the Reference Entity.

Each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit Linked Provisions or the Additional Credit Terms, and in particular, notwithstanding that the Reference Obligation is not an obligation of the Reference Entity.

For the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

For the purpose of this Credit Linked Provision 12:

"**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Additional Credit Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php, any Additional LPN, determined in accordance with the below, and each Additional Obligation.

"**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (for the purposes of this section, the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the "**Underlying Loan**"); or (B) provide finance to the Reference Entity by way of a deposit, loan or other borrowed money instrument (the "Underlying Finance Instrument"); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency - Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of this Credit Linked Provision 12, each such loan shall be an Underlying Loan.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the Additional Credit Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at http://www.markit.com/marketing/services.php.

13. PROVISIONS RELATING TO LINEAR BASKET CREDIT LINKED SECURITIES

The provisions of this Credit Linked Provision 13 apply in relation to Credit Linked Securities which are designated as "Linear Basket".

For the purposes of such Credit Linked Securities, references in these Credit Linked Provisions relating to redemption, expiration or exercise and settlement or the cessation of interest accrual or the payment or non-payment of interest or additional amounts following the occurrence of a Credit Event Determination Date and to the determination of Successor and Substitute Reference Obligations shall apply separately with respect to a fraction of the nominal or notional amount of the relevant Credit Linked Security, equal to one divided by the number of Reference Entities (the absolute amount of such portion, in relation to all of the Credit Linked Securities the "**Reference Entity Notional Amount**" or, in relation to any particular Credit Linked Security, the "**Reference Entity Notional Amount per Security**").

To the extent that the Calculation Agent identifies more than one Successor in relation to a Reference Entity in accordance with Credit Linked Provision 9 (*Successor Reference Entity*), then the Reference Entity Notional Amount applicable to each Successor shall equal the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the Succession Event, divided by the number of Successors identified by the Calculation Agent.

Notwithstanding the remainder of these Credit Linked Provisions, Linear Basket Credit Linked Securities which are redeemed or exercised by Cash Settlement or Auction Settlement shall be redeemed or exercised by payment, in respect of each Credit Linked Security of an amount equal to (i) (in the case of Credit Linked Notes or Credit Linked Certificates only) the aggregate of the Reference Entity Notional Amounts per Security applicable to each Reference Entity in relation to which a Credit Event Determination Date has not occurred during the Credit Protection Period, and (ii) the aggregate of the Auction Settlement Amounts or Cash Settlement Amounts, as applicable, calculated in relation to each Reference Entity in relation to which a Credit Event Determination Date has occurred during

the Credit Protection Period. Such amount shall be payable (a) in the case of Linear Basket Credit Linked Warrants in respect of which "Multiple Exercise" is specified as applicable in the Additional Credit Terms, on each date on which payment would fall due in relation to any Reference Entity in accordance with paragraphs (a) and (b) of Credit Linked Provision 2.3 (*Redemption or exercise following Credit Event Determination Date*) and (b) otherwise, on the later of the Scheduled Maturity Date or the Scheduled Settlement Date, as applicable and the last date on which payment would fall due in relation to any Reference Entity in accordance with paragraphs (a) and (b) of Credit Linked Provision 2.3 (*Redemption or exercise following Credit Event Determination Date*).

14. EFFECTIVENESS OF NOTICES

(a) Notwithstanding the provisions of General Note Condition 22 (*Notices*) or General Instrument Condition 21 (*Notices*) a notice delivered to the Fiscal Agent (in the case of Credit Linked Notes) or the Programme Agent (in the case of Credit Linked Instruments) will be deemed "effective".

(b) Any notice provided for herein may be delivered in writing or by electronic mail. A notice given by electronic mail will be deemed to have been delivered at the time it is sent to the electronic mail address provided to the Issuer by the Fiscal Agent or the Programme Agent. If the notice is delivered by electronic mail, no further written notice is required.

(c) None of the failure of the Fiscal Agent or the Programme Agent, as applicable, to deliver a notice to Euroclear or Clearstream, the failure of Euroclear or Clearstream, as the case may be, to notify their respective participants of a notice or a failure to post such notice on the appropriate website or the failure of any intermediary in the chain of ownership to notify the Holders of any Credit or Linked Notes or the next succeeding intermediary will affect the sufficiency of any notice delivered by the Issuer to the Fiscal Agent or Programme Agent, respectively.

(d) Subject to the other provisions in these Credit Linked Provisions, once a notice becomes effective, it will be irrevocable.

ADDITIONAL SOUTH AFRICAN NOTE CONDITIONS

Additional terms and conditions for South African Notes

1. Introduction
2. Definitions and Interpretation
3. Form and Denomination
4. Title
5. Redemption and Purchase – South African Notes
6. Payments – South African Notes
7. Transfer of South African Notes
8. Exchange of Beneficial Interests for an Individual Note Certificate
9. South African Register
10. Meetings of Noteholders
11. Notices
12. Costs

1. **Introduction**

(a) *Programme*: Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Bank (Europe) plc ("**GSBE**"), have established a programme (the "**Programme**") for the issuance of warrants, notes and certificates. The payment and delivery obligations of, amongst others, GSI are guaranteed by The Goldman Sachs Group, Inc. (the "**Guarantor**").

For the purposes of listing South African Notes on the Interest Rate Market of the JSE, GSI (the "**Issuer**") has prepared a JSE placement document which applies to all South African Notes issued by the Issuer under the Programme and which are to be listed on the Interest Rate Market of the JSE and cleared through the CSD on or after the Programme Date (the "**JSE Placement Document**"). The JSE Placement Document has been approved by the JSE.

(b) *Agency Agreement*: Notes issued in accordance with these Additional South African Note Conditions ("**South African Notes**") are issued pursuant to an agency agreement dated 7 September 2011 between GSI, the South African Paying Agent and the South African Transfer Agent (each as defined in South African Note Condition 2(a) (*Definitions and Interpretation*)) and, with respect to such South African Notes, references in the Conditions to the "*Agency Agreement*" are to such agreement.

(c) *Final Terms*: South African Notes 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 South African Notes. Each Tranche of South African Notes will be the subject of a final terms (the "**Final Terms**"), the forms of which are set out in Annex 2 and Annex 4 of this Base Prospectus, a copy of which may be obtained free of charge from the Specified Office of the South African Paying Agent. In addition, copies of the relevant Final Terms relating to South African Notes issued in accordance with these Additional South African Note Conditions will be lodged with the JSE and will be available for viewing on the website of the JSE (http://www.jse.co.za) and copies of which may be obtained free of charge from the Specified Office of the South African Transfer Agent.

(d) *Conditions*: The terms and conditions (the "**Conditions**") applicable to each Tranche of South African Notes shall comprise the General Note Conditions as amended or replaced by these Additional South African Note Conditions, subject to completion and/or amendment in the relevant Final Terms.

(e) *Guaranty*: The payment obligations of GSI in respect of the South African Notes issued are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 26 June 2012 made by GSG (the "**Guaranty**").

(f) *The South African Notes*: All subsequent references in these Additional South African Note Conditions to "**South African Notes**" are to the South African Notes which are the subject of the relevant Final Terms.

(g) *Summaries*: Certain provisions of these Additional South African Note Conditions are summaries of the South African Agency Agreement and the Guaranty and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the South African Agency Agreement and the Guaranty applicable to them. Copies of the South African Agency Agreement and the Guaranty are available for inspection by Noteholders during normal business hours at the Specified Office of the South African Transfer Agent.

2. **Definitions and Interpretation**

(a) *Definitions*: In these Additional South African Note Conditions, unless inconsistent with the context or otherwise separately defined in the relevant Final Terms, the following expressions shall have the following meanings:

"**Additional South African Note Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**Applicable Procedures**" means the rules and operating procedures for the time being of the CSD, the CSD Participants and the JSE;

"**Beneficial Interest**" means, in relation to a Series of South African Notes held in the CSD, the beneficial interest as co-owner of an undivided share in all of the South African Notes in that Series, as contemplated in section 41(1) of the South African Securities Services Act, the principal amount of which beneficial interest, in relation to any number of South African Notes in that Series, is determined by reference to the proportion that principal amount of such number of South African Notes bears to the principal amount of all of the South African Notes in that Series, as contemplated in section 41(3) of the South African Securities Services Act;

"**Business Day**" means a day (i) (other than a Saturday, Sunday or statutory public holiday in South Africa) on which commercial banks settle payments in Rand in Johannesburg; and (ii) on which banks in London are open for business;

"**Calculation Agent**" means Goldman Sachs International, unless the Issuer elects to appoint another entity as Calculation Agent in relation to one or more Tranche of South African Notes, in which event such entity (and a description of the arrangements pursuant to which such entity as been so appointed by the Issuer) will be specified in the relevant Final Terms;

"**Commercial Paper Regulations**" means the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "*the business of a bank*" in the South African Banks Act, set out in Government Notice 2172 and published in *Government Gazette* 16167 of 14 December 1994;

"**CSD**" means Strate Limited (registration number 1998/022242/06), licensed as a central securities depository in terms of section 32 of the South African Securities Services Act, and any reference to "*CSD*" shall, whenever the context permits, be deemed to include any successor depository operating in terms of the South African Securities Services Act, and any additional or alternate depository approved by the Issuer;

"**CSD's Nominee**" means a wholly owned subsidiary of the CSD approved in terms of the South African Securities Services Act, and any reference to "*CSD's Nominee*" shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the South African Securities Services Act;

"**CSD Participant**" means a person accepted by the CSD as a participant, as contemplated in section 34 of the South African Securities Services Act, and who is approved by the CSD, in terms of the rules of CSD;

"**General Note Conditions**" means the general terms and conditions of the Notes as set out in the section of this Base Prospectus headed "*General Terms and Conditions of the Notes*";

"**Guarantor**" means The Goldman Sachs Group, Inc., a U.S. corporation established under the laws of the State of Delaware;

"**Individual Note Certificate**" means (i) a single certificate in definitive registered form without interest coupons representing those South African Notes for which a Beneficial Interest has been exchanged in accordance with Condition 8 (*Exchange of Beneficial Interests for an Individual Note Certificate*) of the Additional South African Note Conditions or (ii) the single certificate in Individual Note registered form without interest coupons representing any other South African Notes, as the context requires;

"**Issue Date**" means, in relation to a Tranche of South African Notes, the date specified as such in the relevant Final Terms;

"**Issuer**" means Goldman Sachs International, an English company formed on 2 June 1998 which was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited" which provides a wide-range of financial services to clients located

worldwide and undertakes proprietary trading and is regulated by the Financial Services Authority;

"**JSE**" means the JSE Limited (registration number 2005/022939/06) incorporated with limited liability under, licensed as an exchange in terms of the South African Securities Services Act, and any reference to "*JSE*" shall, whenever the context permits, be deemed to include any successor exchange operating in terms of the South African Securities Services Act;

"**Last Day to Register**" means, in relation to a Series of South African Notes, the eleventh day preceding the due date for any payment of principal or interest in respect of that Series of South African Notes on which the South African Transfer Agent will accept Transfer Forms and record in the South African Register the transfer of South African Notes in that Series and whereafter the South African Register is closed for further transfer or entries until the due date for such payment of principal or interest;

"**Noteholders**" or "**Holder**" means the holders of South African Notes recorded as such in the South African Register;

"**R**" or "**Rand**" or "**ZAR**" or "**South African Rand**" or "**cent**" means the lawful currency of South Africa;

"**Series**" has the meaning given in Condition 1(c) (*Final Terms*);

"**South Africa**" means the Republic of South Africa;

"**South African Banks Act**" means the Banks Act, 1990;

"**South African Companies Act**" means the Companies Act, 2008;

"**South African Paying Agent**" means The Standard Bank of South Africa Limited (incorporated with limited liability under registration number 1962/000738/06 in South Africa), unless the Issuer elects to appoint another entity as Paying Agent in relation to one or more Tranche of Notes, in which event such entity (and a description of the arrangements pursuant to which such entity as been so appointed by the Issuer) will be specified in the relevant Final Terms;

"**South African Register**" means the register of Noteholders of South African Notes maintained by the South African Transfer Agent in terms of Condition 9 (*South African Register*) of the Additional South African Note Conditions;

"**South African Securities Services Act**" means the Securities Services Act, 2004;

"**South African Transfer Agent**" means The Standard Bank of South Africa Limited (incorporated with limited liability under registration number 1962/000738/06 in South Africa), unless the Issuer elects to appoint another entity as South African Transfer Agent in relation to one or more Tranche of South African Notes, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Final Terms;

"**Specified Office**" means, in relation to each of the Issuer, the South African Paying Agent and the South African Transfer Agent, the address of the office specified in respect of such entity at the end of the JSE Placement Document, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders (in the manner set out in Condition 9(a) (*Notice to Noteholders*) of the Additional South African Note Conditions), as the case may be;

(b) *Interpretation*: In addition to Condition 2(b) (*Interpretation*) of the General Note Conditions which shall apply *mutatis mutandis* to these Additional South African Note Conditions, in these Additional South African Note Conditions:

(i) Words and expressions used in the relevant Final Terms shall have the same meanings where used in the General Note Conditions and these Additional South African Note Conditions unless the context requires or unless otherwise stated.

(ii) Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or repealed and re-enacted from time to time.

(iii) If there is any conflict or inconsistency between provisions set out in the General Note Conditions and these Additional South African Note Conditions, then the provisions in these Additional South African Note Conditions will prevail. If there is any conflict or inconsistency between provisions set out in the relevant Final Terms and the provisions set out in these Additional South African Note Conditions, then the provisions in the relevant Final Terms will prevail.

(iv) In respect of South African Notes, all references in the General Note Conditions to the "Agency Agreement" shall be deemed to be to the "South African Agency Agreement", all references in the General Note Conditions to the "Register" shall be deemed to be to the "South African Register", all references in the General Note Conditions to the "Registrar" and "Fiscal Agent" shall be deemed to be to the "South African Transfer Agent", and all references in the General Note Conditions to the "Paying Agent" shall be deemed to be to the "South African Paying Agent".

(v) To the extent that any terms defined in the General Note Conditions are also defined herein, the definition in these Additional South African Note Conditions shall prevail.

(vi) Capitalised terms used but not defined herein shall have the meanings given to them in the General Note Conditions.

3. **Form and Denomination**

This Condition 3 replaces General Note Condition 3 (*Form and Denomination*) in respect of the South African Notes:

(a) *Registered Notes*: Each Tranche of South African Notes will be issued in registered form in South African Rand. The South African Notes will have a minimum denomination of at least ZAR 1,000,000 or such higher amount as may be specified in the Final Terms per single addressee.

(b) *Uncertificated South African Notes*: Each Tranche of South African Notes which is listed on the Interest Rate Market of the JSE will, subject to applicable laws and Applicable Procedures, be issued in uncertificated form in terms of section 37 of the South African Securities Services Act.

Uncertificated South African Notes will not be represented by any certificate or written instrument. A Tranche of South African notes issued in uncertificated form will be held by the CSD (see sub-paragraph (d) below headed "*South African Notes held in the CSD*"), and the CSD's Nominee will be named in the South African Register as the registered holder of those South African Notes.

(c) *Certificated South African Notes*: South African Notes issued in certificated form will be represented by an Individual Note Certificate in definitive registered form. Each Individual Note Certificate will be registered in the South African Register in the name of the individual holder(s) of the South African Notes represented by that Individual Note Certificate.

(d) *South African Notes held in the CSD*: The CSD's Nominee will be listed in the South African Register as the registered holder of each Tranche of South African Notes (other than those South African Notes in that Tranche which are represented by Individual Note Certificates). While a Tranche of South African Notes is held in its entirety in the CSD, the CSD's Nominee will be named in the South African Register as the sole Noteholder of that Tranche of South African Notes and, accordingly, all amounts to be paid and all rights to be exercised in respect of the South African Notes in that Tranche will be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in that Tranche of South African Notes.

While any South African Notes in a Tranche are held in the CSD, each person shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular principal amount of such South African Notes (in which regard any certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the principal amount of such South African Notes standing to the account of such person shall be prima facie proof of such Beneficial Interest) shall, be treated by the Issuer, the South African Paying Agent, the South African Transfer Agent and the relevant CSD Participant as the Holder of that principal amount of such South African Notes for all purposes, other than with respect to the payment of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of such South African Notes, for which latter purpose the CSD's Nominee (as the registered holder of such South African Notes named in the South African Register) shall be treated by the Issuer, the South African Paying Agent, the South African Transfer Agent and the relevant CSD Participant as the holder of such Notes in accordance with and subject to the Additional South African Note Conditions.

4. **Title**

This Condition 4 replaces General Note Condition 4 (*Title*) in respect of the South African Notes:

(a) *Title to certificated South African Notes*: Title to South African Notes represented by an Individual Note Certificate will pass upon registration of transfer in accordance with General Note Condition 4(a) (*Title to Registered Notes*) of the General Note Conditions.

The Issuer, the South African Paying Agent and the South African Transfer Agent shall (except as otherwise required by law) recognise the Holder of any South African Note, as the absolute owner of the South African Notes registered in that Holder's name for all purposes (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).

(b) *Title to Beneficial Interests in uncertificated South African Notes*: Title to Beneficial Interests held by CSD Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such CSD Participants, in accordance with the Applicable Procedures (as contemplated in Condition 6(a) (*Transfers of Beneficial Interests*) below). Title to Beneficial Interests held by clients of CSD Participants indirectly through such CSD Participants will pass on transfer thereof by electronic book entry in the securities accounts maintained by such CSD Participants for such clients, in accordance with the Applicable Procedures (as contemplated in Condition 6(a) (*Transfers of Beneficial Interests*) below).

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for South African Notes represented by an Individual Note Certificate in accordance with Condition 8 (*Exchange of Beneficial Interests for an Individual Note Certificate*) below.

Each Tranche of South African Notes held by the CSD will be held subject to the South African Securities Services Act and the Applicable Procedures.

5. **Redemption and Purchase – South African Notes**

This Condition 5 replaces General Note Condition 11 (*Redemption and Purchase*) in respect of South African Notes.

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the South African Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 6 (*Payments – South African Notes*) below, in accordance with the Applicable Procedures.

(b) *Redemption at the option of the Issuer*: If "**Call Option**" is specified in the relevant Final Terms as being applicable, the South African Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving notice to the Noteholders as specified in the relevant Final Terms (which notice shall be

irrevocable and shall oblige the Issuer to redeemed the South African Notes or, as the case may be, the Notes specified in such Notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date), in accordance with the Applicable Procedures.

(c) *Partial redemption*: If any South African Notes are in definitive form and the South African Notes are to be redeemed in part only on any date in accordance with Condition 5(b) above, the Notes to be redeemed shall be selected by drawing lots in such place as the South African Transfer Agent approves and in such manner as the South African Paying Agent considers appropriate, subject to compliance with applicable law, the Applicable Procedures and the notice to Noteholders referred to in Condition 5(b) (*Redemption at the option of the Issuer*) above shall specify the serial numbers of the South African Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(d) *Partial exercise of Call Option – uncertificated South African Notes*: If the South African Notes to be redeemed in part only on any date in accordance with Condition 5(b) (*Redemption at the option of the Issuer*) above and any South African Notes are issued in uncertificated form, the South African Notes to be redeemed will not be selected as provided in Condition 5(c) (*Partial Redemption*) above, but in accordance with the Applicable Procedures (to be reflected in the records of the CSD as either a pool factor or a reduction in principal amount, at the discretion of the CSD).

(e) *Redemption at the option of Noteholders – South African Notes in definitive form*: Subject to Condition 5(f) below, if the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any South African Note redeem such South African Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 5(e) (the "**Put Option**"), the holder of the South African Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with the South African Paying Agent such South African Note and a duly completed Put Option Notice in the form obtainable from the South African Paying Agent. The South African Paying Agent shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No South African Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 5(e), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such South African Note becomes immediately due and payable or, upon due presentation of any such South African Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the South African Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such South African Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt.

(f) *Exercise of Put Option – uncertificated South African Notes*: In order to exercise the option contained in this Condition 5(f) in respect of any South African Notes issued in uncertificated form, the holder of such uncertificated Note must, within the period specified in Condition 5(e) above for the deposit of the relevant South African Note and Put Option Notice, give written notice of such exercise to the South African Transfer Agent specifying the principal amount of the South African Notes in respect of which the Put Option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

(g) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 5 and in General Note Condition 19 (*Change of applicable law*).

(h) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on the redemption of a Zero Coupon South African Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the South African Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 5(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) *Redemption of South African Notes*: South African Notes shall be redeemed in accordance with the Applicable Procedures.

(j) *Purchase*: The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase South African Notes in the open market or otherwise and at any price. Any South African Notes so purchased may be held, surrendered for cancellation or reissued or resold, and South African Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of South African Notes.

6. **Payments – South African Notes**

This Condition 6 replaces General Note Condition 13 (*Payments – Registered Notes*) in respect of the South African Notes:

(a) *General*: Only Noteholders of South African Notes named in the South African Register at 17h00 (Johannesburg time) on the relevant Last Day to Register shall be entitled to payments of amounts (whether in respect of principal, interest or otherwise) due and payable in respect of the South African Notes.

Any payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any South African Notes shall be made by the South African Paying Agent, on behalf of the Issuer, on the terms and conditions of the South African Agency Agreement and this Condition 6. The Issuer shall not be responsible for the loss in transmission of any funds paid by the South African Paying Agent to the Noteholders of listed South African Notes. Any amount paid by the Issuer to the South African Paying Agent (into such separate bank account of the Issuer held with the South African Paying Agent for the South African Notes as is agreed in writing between the Issuer and the South African Paying Agent from time to time) in accordance with the South African Agency Agreement, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Noteholders under the South African Notes, the Conditions and the South African Agency Agreement.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in South Africa. Any reference in the Conditions to any amounts in respect of any South African Notes shall be deemed also to refer to any additional amounts which may be payable thereunder.

(b) *Method of payment*: The South African Paying Agent will, on behalf of the Issuer, pay all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any South African Notes:

(i) in the case of South African Notes issued in uncertificated form, in immediately available and freely transferable funds, in ZAR by electronic funds transfer to the bank account of the CSD's Nominee, as the registered holder of such South African Notes, which in turn will transfer such funds, via the CSD Participants, to the holders of Beneficial Interests in such South African Notes;

(ii) in the case of South African Notes represented by an Individual Note Certificate, in immediately available and freely transferable funds, in ZAR by electronic funds transfer, to the bank account of the South African Paying Agent whereafter the South African Paying Agent will transfer the funds to the bank account of the person named as the registered holder of such South African Notes in the South African Register or,

in the case of joint registered Noteholders, the bank account of the first one of them named in the South African Register in respect of such South African Notes.

(c) *Beneficial Interests*: Following payment to the CSD's Nominee of amounts due and payable in respect of South African Notes issued in uncertificated form pursuant to Condition 5(b)(ii) above, the relevant funds will be transferred by the CSD's Nominee, via the CSD Participants, to the holders of Beneficial Interests in such South African Notes.

Each of the persons reflected in the records of the CSD or the relevant CSD Participant, as the case may be, as the holders of Beneficial Interests in South African Notes, will look solely to the CSD or the relevant CSD Participant, as the case may be, for such person's share of each payment so made by the South African Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered holder of such South African Notes.

Neither the South African Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.

Payments of amounts due and payable in respect of Beneficial Interests in South African Notes will be recorded by the CSD's Nominee, as the registered holder of such South African Notes, distinguishing between interest, principal and any other amount, and such record of payments by the CSD's Nominee, as the registered holder of such South African Notes, will be prima facie proof of such payments.

(d) *Payment Date*: If the date for payment (following adjustment, if applicable in accordance with the applicable Business Day Convention) of any amount due and payable in respect of a Tranche of South African Notes is not a Business Day, then such date for payment shall be the following Business Day, and the holders of such South African Notes will not be entitled to further interest or other payments in respect of any such delay.

(e) *Cancellation of South African Notes*: No payment of any amount due and payable in respect of any such South African Notes which are to be redeemed pursuant to the Conditions shall be made unless, on or before the date for redemption, the South African Transfer Agent has received written notice at its Specified Offices from the Issuer for the redemption and cancellation of such South African Notes.

(f) *Surrender of Individual Note Certificates*: No payment of any amount due and payable in respect of any South African Notes represented by an Individual Note Certificate(s) (if any) which are to be redeemed pursuant to the Conditions shall be made unless, on or before the date for redemption, the Individual Note Certificate(s) representing such South African Notes (if any) have been surrendered for cancellation at the Specified Office of the South African Transfer Agent.

If Individual Note Certificate(s) representing any South African Notes which are to be redeemed pursuant to the Conditions is/are not surrendered for cancellation on or before the date for redemption, as set out in immediately preceding paragraph above, interest (if any) on such South African Notes will cease to accrue to the holder of such South African Notes from the date for redemption.

All documents and Individual Note Certificates which are required to be presented and/or surrendered to the South African Transfer Agent in accordance with the Conditions must be so presented and/or surrendered at the Specified Office of the South African Transfer Agent.

7. **Transfer of South African Notes**

This Condition 7 replaces General Note Condition 5 (*Transfer of Registered Notes*) in respect of the South African Notes other than General Note Condition 5(f).

(a) *Transfer of Beneficial Interests*: Transfers of Beneficial Interests to and from clients of CSD Participants occur by way of electronic book entry in the securities accounts maintained by the CSD Participants for their clients, in accordance with the Applicable Procedures. Transfers of Beneficial Interests among CSD Participants occur through electronic book entry in the central

securities accounts maintained by the CSD for the CSD Participants, in accordance with the Applicable Procedures. Transfers of Beneficial Interests in South African Notes will not be recorded in the South African Register, and the CSD's Nominee will continue to be reflected in the South African Register as the registered holder of such South African Notes notwithstanding such transfers.

(b) *Transfer of South African Notes represented by Individual Note Certificates*: South African Notes represented by an Individual Note Certificate will be transferred in accordance with Condition 3.

8. **Exchange of Beneficial Interests for an Individual Note Certificate**

The holder of a Beneficial Interest in a Note may, subject to section 44 of the South African Securities Services Act, by written notice to the CSD Participant (or, if such holder is a CSD Participant, the CSD), request that such Beneficial Interest be exchanged for South African Notes in definitive form represented by an Individual Note Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify the name, address and bank account details of the holder of the Beneficial Interest.

The CSD Participant shall, within 7 (seven) Business Days of receipt of the Exchange Notice, through the CSD, notify the South African Transfer Agent that it is required to exchange such Beneficial Interest for South African Notes represented by an Individual Note Certificate. The South African Transfer Agent will, as soon as is practicable but within 14 (fourteen) Business Days of receipt of such notice from the CSD, procure that an Individual Note Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) Business Day period (the "**Exchange Date**"), to the CSD Participant at the Specified Office of the South African Transfer Agent.

The South African Transfer Agent will, subject to this Condition 8, prepare and authenticate the Individual Note Certificate, and make the Individual Note Certificate available for delivery to the CSD Participant at the South African Transfer Agent's Specified Office.

An Individual Note Certificate issued pursuant to this Condition 8 shall, in relation to a Beneficial Interest in any number of South African Notes issued in uncertificated form of a particular principal amount standing to the account of the holder thereof, represent that number of South African Notes of that principal amount, and shall otherwise be in such form as may be agreed between the Issuer and the South African Transfer Agent; provided that if such principal amount is equivalent to a fraction of ZAR 1,000,000 or a fraction of any multiple thereof, such Individual Note Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

9. **South African Register**

The South African Register will be kept at the Specified Office of the South African Transfer Agent. The South African Register will, in relation to a Tranche of South African Notes, contain the name, address and bank account details of each Noteholder in that Tranche. The CSD's Nominee will be listed in the South African Register as the registered holder of each Tranche of South African Notes (other than those South African Notes in that Tranche which are represented by Individual Note Certificates) which is listed on the Interest Rate Market of the JSE. The South African Register will set out the principal amount of the South African Notes in that Tranche issued to the Noteholder or the principal amount of the South African Notes in that Tranche transferred to the Noteholder, as the case may be, the Issue Date, the date of transfer of such South African Notes (if applicable) and the date upon which the Noteholder became registered as such. The South African Register will show the serial numbers of the Individual Note Certificates issued and the reference numbers of South African Notes issued in uncertificated form. The South African Register will be open for inspection during the normal business hours of the South African Transfer Agent to the Issuer (or any person authorised by the Issuer) and any Noteholder (or any person of proven identity authorised in writing by any Noteholder).

None of the Issuer, the South African Paying Agent and the South African Transfer Agent will be bound to enter any trust into the South African Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

The South African Register will, in relation to a Tranche of South African Notes, be closed during the 10 (ten) days (or such other period as may be specified in the Final Terms) preceding each Interest Payment Date and the date for redemption from 17h00 (Johannesburg time) on the Last Day to Register until 17h00 (Johannesburg time) on the day preceding the Interest Payment Date (where applicable) and the date for redemption. All periods referred to for the closure of the South African Register may, subject to the Applicable Procedures, be shortened by the Issuer from time to time, upon notice thereof to the Noteholders (in the manner set out in Condition 11(a) (*Notice to Noteholders*) below).

The South African Transfer Agent will amend the South African Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified; provided that the South African Register will only be amended to reflect a transfer of South African Notes if such transfer is carried out in accordance with Condition 7 (*Transfer of South African Notes*) above.

10. **Meetings of Noteholders**

This Condition 10 replaces General Note Condition 17(c) (*Meetings of Noteholders*) and the provisions of the Agency Agreement (as defined in this Base Prospectus) in respect of South African Notes.

(a) *Issue of forms of proxy*: The holder of a South African Note may obtain an uncompleted and unexecuted Form of Proxy from the South African Transfer Agent.

(b) *References to deposit/release of Notes*: References to the deposit, or release, of Notes shall construed in accordance with the Applicable Procedures.

(c) *Validity of forms of proxy*: A Form of Proxy shall be valid only if it is deposited at the Specified Office of the South African Transfer Agent, or at some other place approved by the South African Transfer Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

(d) *Record Date*: The Issuer may fix a record date for the purposes of any Meeting of holders of South African Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a South African Note is registered in the South African Register on the record date at the close of business in the city in which the South African Transfer Agent has its Specified Officer shall be deemed to be the Noteholder of such South African Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such South African Note or entries in the South African Register.

(e) *Convening of meetings*: The Issuer and the Guarantor (acting together) may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth in aggregate principal amount of the outstanding Notes.

(f) *Notices*: At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the holders of outstanding South African Notes of the Applicable Series and the South African Transfer Agent (with a copy to the Issuer and the Guarantor). The notice shall set out the full text of any resolutions to be proposed and shall state that the South African Notes may be deposited with, or to the order of, the South African Transfer Agent, for the purposes of appointing Proxies not later than 48 hours before the time fixed for the Meeting.

(g) *Chairperson*: An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer and the Guarantor (acting together) may take the chair at any Meeting but, if no

such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

(h) *Quorum*: The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding South African Notes; provided; however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is issued in uncertificated form, a single Proxy representing the Noteholder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

(i) *Adjournment for want of a quorum*: If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

(i) in the case of a Meeting requested by Noteholders, it shall be dissolved; or

(ii) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such time and place as the Chairperson determines; provided, however, that:

(A) the Meeting shall be dissolved if the Issuer and the Guarantor (acting together) so decides; and

(B) no Meeting may be adjourned more than once for want of a quorum.

(j) *Adjourned meeting*: The Chairperson may, with the consent of (and shall if directed by) any Noteholders, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

(k) *Notice following adjournment*: Condition 10(f) (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

(i) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

(l) *Participation*: The following may attend and speak at a Meeting:

(i) Voters;

(ii) representatives of the Issuer, the Guarantor and the South African Transfer Agent;

(iii) the financial advisers of the Issuer and the Guarantor;

(iv) the legal counsel to the Issuer, the Guarantor and the South African Transfer Agent;

(v) any other person approved by the Meeting.

(m) *Show of hands*: Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

(n) *Poll*: A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Guarantor or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding South African Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

(o) *Votes*: Every Voter shall have:

(i) on a show of hands, one vote; and

(ii) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding South African Note(s) represented or held by him by the unit of South African Rand.

In the case of a voting tie, the Chairperson shall have a casting vote.

(p) *Validity of proxies*: Any vote by a Proxy in accordance with the Form of Proxy shall be valid even if such Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a form of proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under the Form of Proxy to vote at the Meeting when it is resumed.

(q) *Powers*: A Meeting shall have power (exercisable by Resolution), without prejudice to any other powers conferred on it or any other person:

(i) to approve any changes to a particular issuance of Notes with the consent of the Issuer;

(ii) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the South African Notes, any proposed breach by the Guarantor of its obligations under the Guaranty or any act or omission which might otherwise constitute an Event of Default under the Notes.

(r) *Resolution binds all holders*: A Resolution shall be binding upon all Noteholders whether or not present at such Meeting and whether or not voting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on a Resolution shall be given to the Noteholders and the South African Paying Agent (with a copy to the Issuer and the Guarantor) within 14 days of the conclusion of the Meeting in accordance with Condition 11 (*Notices*). Non-publication shall not invalidate any such resolution.

(s) *Minutes*: Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

(t) *Written resolution and written consent*: A Written Resolution shall take effect as if it were a Resolution.

For the purposes of the above Condition 10, the following expressions have the following meanings:

"**Applicable Series**" means the Series of Notes to which the proposed amendments are relevant;

"**Chairperson**" means, in relation to any Meeting, the individual who takes the chair in accordance with Condition 10(g) (*Chairperson*);

"**Form of Proxy**" means, in relation to any Meeting, a document in the English language available from the South African Transfer Agent signed by a holder of South African Notes, or in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the South African Transfer Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the South African Notes held by that Noteholder;

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Form of Proxy by a holder of a South African Note, other than:

(i) any such person whose appointment has been revoked and in relation to whom the South African Transfer Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(ii) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Relevant Fraction**" means, for all business, one more than half; provided, however, that in the case of a Meeting which has been resumed after adjournment for want of a quorum it means, for voting on all business, one quarter;

"**Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Condition 10 by a majority of not less than 66⅔ per cent. of the votes cast by holders of outstanding South African Notes of the Applicable Series who are eligible to participate at the relevant Meeting;

"**Voter**" means in relation to any Meeting: the bearer of a Form of Proxy, the bearer of an Individual Note Certificate who produces such Individual Note Certificate or subject to Condition 10(d) (*Record Date*) above), a holder of a South African Note, in each case in relation to the Applicable Series of Notes, provided however that (subject to Condition 10(d) (*Record Date*) above), any holder of South African Notes which has appointed a Proxy under a Form of Proxy shall not be a "**Voter**" except to the extent such appointment has been revoked and the South African Transfer Agent has been notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all holders of South African Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Condition 10, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of South African Notes;

"**24 hours**" means a period of 24 hours including all or part of a day on which banks are open for business in Johannesburg and London and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

"**48 hours**" means 2 consecutive periods of 24 hours.

11. **Notices**

(a) *Notice to Noteholders*: This Condition 11 replaces General Note Condition 22 (*Notices*) in respect of South African Notes.

All notices to the Noteholders shall be in writing and shall:

(i) be sent by registered mail to the respective postal addresses of Noteholders appearing in the South African Register or delivered by hand to the respective addresses of Noteholders appearing in the South African Register; and

(ii) in the case of Individual Note Certificates, be published in a leading English language daily newspaper of general circulation in South Africa; and

(iii) for so long as South African Notes are listed on the Interest Rate Market of the JSE, be published in a daily newspaper of general circulation in Johannesburg or on any electronic news service of general distribution.

A notice given to Noteholders in terms of Condition 11(a)(i) above shall be deemed to have been received by the Noteholders on the date on which that notice is first published in the daily newspaper contemplated in Condition 11(a)(iii) above.

Notwithstanding the provisions of Condition 11(a)(i) above, (A) for so long as all of the South African Notes in a Tranche of South African Notes are held in their entirety in the CSD and (B) in the case of a Tranche of South African Notes issued in uncertificated form, there may be substituted for the notice contemplated in Condition 11(a)(i) above the delivery by hand of the relevant notice to the CSD's Nominee (as the registered holder of such South African Notes) and the JSE, for communication by them to the holders of Beneficial Interests in such South African Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests and the CSD's Nominee on the day of such delivery by hand.

Where any provision of the Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in this Condition 11(a), subject to compliance with any other time periods prescribed in the provision concerned.

(b) *Notice by Noteholders*: All notices to be given by a Noteholder represented by an Individual Note Certificate to the Issuer or the South African Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of that Individual Note Certificate, to the Specified Office of the Issuer or the Specified Office of the South African Transfer Agent, as the case may be. Each such notice shall be deemed to have been received on the date of delivery (if such notice is delivered by hand) or the tenth Business Day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail).

All notices to be given by any holder of a Beneficial Interest to the Issuer or the South African Transfer Agent, as the case may be, shall be given by such holder through such holder's CSD Participant in accordance with the Applicable Procedures.

12. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Note Certificate pursuant to Condition 8 (*Exchange of Beneficial Interest for an Individual Note Certificate*) above and all taxes or governmental charges that may be imposed in relation to such Individual Note Certificate shall be borne by the holder of the South African Notes represented by that Individual Note Certificate.

Separate costs and expenses relating to the provision of Individual Note Certificates and/or the transfer of South African Notes represented by Individual Note Certificates may be levied by other persons, such as CSD Participants, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

FORMS OF THE NOTES

Swiss Notes

Swiss Notes shall be issued in the form of a global note (*Globalurkunde*) exclusively in bearer form and be transformed into intermediated securities (the "**Intermediated Securities**" (*Bucheffekten*)) in accordance with article 6 of the Swiss Federal Intermediated Securities Act ("**FISA**"). Intermediated Securities will be created in accordance with article 6 para. 2 FISA by depositing the global note (*Globalurkunde*) with SIX SIS AG ("**SIS**") and SIS, acting as custodian as defined in article 4 FISA (*Verwahrungsstelle*), crediting the respective rights to securities accounts of one or more of its account holders in accordance with articles 4 and 6 FISA. As long as the Swiss Notes constitute Intermediated Securities, the Swiss Securities may only be transferred or otherwise disposed of in accordance with the provisions of the FISA.

The records of a custodian (the "**Relevant Custodian**") will determine the number of Swiss Notes held through each account holder with such custodian. In respect of the Swiss Notes held in the form of Intermediated Securities, the investors in the Swiss Notes (the "**Swiss Holder**") will be the persons holding the Swiss Notes in a securities account with such custodian in their own name and for their own account. The Swiss Holder's entitlement to Intermediated Securities is based on its relevant securities account. A Swiss Holder may at any time require its custodian to draw up a statement of the Intermediated Securities credited to its securities account in accordance with article 16 FISA.

The execution of trades in Swiss Notes on the trading platforms of the Relevant Swiss Market is subject to the applicable rules of SIX Swiss Exchange AG, Scoach Schweiz AG and SIS. Swiss Holders must rely on the procedures of SIX SIS AG and/or any other relevant clearing system and their financial intermediary/custodian, to receive payments and/or Physical Settlement of Underlying Assets under the relevant Swiss Notes. The Issuer has no responsibility or liability for failure of SIS and/or any other relevant clearing system and/or custodian to fulfil their obligations to Swiss Holders.

The Swiss Holders shall at no time have the right to effect or demand the conversion of the global note (*Globalurkunde*) into definitive Swiss Notes (*Wertpapiere*).

No physical delivery of the Swiss Notes shall be made to the Swiss Holders under any circumstances.

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms. Each Global Registered Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in General Note Condition 16 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "General Terms and Conditions of the Notes" above and the provisions of the relevant Final Terms which complete, amend and/or replace those terms and conditions.

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.

For details on Swiss Securities held through SIS, see General Instrument Condition 3(f) (*Form*) and General Note Condition 3(b) (*Swiss Notes*).

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

DTC, 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 DTC, 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, the Guarantor, the relevant Programme Agents, the relevant Paying Agents or any Dealer will be responsible for any performance by DTC, 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.

DTC

DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over two million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's

participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depositary Trust & Clearing Corporation ("**DTCC**"). DTCC, in turn, is owned by a number of Direct Participants and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the depositary system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly ("**Indirect Participants**"). The rules applicable to Direct Participants are on file with the SEC. More information about DTC can be found at its internet web site at http://www.dtcc.com/.

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 Instrument Conditions and the General Note 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.ncsd.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 and facilitate the clearance and settlement of securities transactions. All transactions relating to securities registered with the VPS are made through computerized 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 authorises 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 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.

Disclaimer as to Clearing Systems and their agents and operators

Any description herein as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuers' understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). None of the Issuers or the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuers, the Guarantor or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of the Securities will be used in the general business of the Issuers.

GOLDMAN SACHS INTERNATIONAL

General Information on Goldman Sachs International ("GSI")

GSI's activities and sources of revenue include and are derived from securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities; execution of swaps and derivative instruments; mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance; merchant banking and stock brokerage and research. Services are provided worldwide to a substantial and diversified client base which includes corporations, financial institutions, governments and individual investors.

GSI is an English company formed on 2 June 1988. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited". GSI is regulated by the Financial Services Authority (the "**FSA**"), and is an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom (the "**FSMA**"), and is subject to their rules. GSI and certain of its affiliates are members of various exchanges and are subject to their rules, including those of the London Stock Exchange plc and the London International Financial Futures and Options Exchange. Certain affiliates of GSI are also subject to regulation by the FSA.

Goldman Sachs Holdings (U.K.) is an unlimited liability company incorporated under the laws of England and has a 99 per cent. shareholding in Goldman Sachs International. Goldman Sachs Group Holdings (U.K.) is an unlimited liability company incorporated under the laws of England and beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is a U.S. limited liability company established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.). The Goldman Sachs Group, Inc. is a U.S. corporation established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.

As set out in clause 3 of its Memorandum of Association, GSI's principal objects include carrying on the business of stock brokers or dealers in securities, investment banking and investment management and advising, subscribing for securities or investments of any kind, underwriting, or investing the money of GSI. A description of the principal investments made by GSI since the date of its last published financial statements and its principal future investments on which its management body has already made firm commitments may be found at pages 81 to 82 of the 2011 Form 10-K and pages 140 to 141 of the First Quarter Form 10-Q.

During the previous and current fiscal years, the Issuer has been in continuous existence without interruption.

The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB England, telephone number +44 20 7774 1000.

Capitalisation

GSI is authorised to issue 950,000,000 ordinary shares of U.S.$ 1 each ("**Ordinary Shares**"), 1,500,000,000 A preference shares of U.S.$ 0.01 each ("**A Preference Shares**") and 500,000,000 B preference shares of U.S.$ 0.01 each ("**B Preference Shares**"). As at 31 December 2011, GSI has issued 499,257,654 Ordinary Shares, 958,659,363 A Preference Shares and 227,906,997 B Preference Shares. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 2(G) of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Holdings (U.K.) and Goldman Sachs Group Holdings (U.K.).

No categories of persons have subscription rights for additional capital and there are no agreements requiring the issue of additional shares. The right of shareholders to receive a proportional part of any new issue of shares has been disapproved by GSI.

At the time hereof, there are no convertible bonds or options on GSI's ordinary or preference shares outstanding which have been issued by GSI or by group companies of GSI.

GSI is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. and does not own any of its issued ordinary shares or its issued Class A and Class B preference shares. Its shares are not listed nor traded.

Corporate Governance

GSI complies with the corporate governance regime applicable under the laws of England.

Management of GSI

The directors of GSI and their business occupations and business addresses are as follows:

Name	Occupation	Business Address
Peter D. Sutherland KCMG	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Michael S. Sherwood	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Richard J. Gnodde	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Brian Griffiths	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Robin A. Vince	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

Audit Committee

The following are the members of the European Audit and Business Practices and Compliance Committee ("**EABCC**") of GSI:

Lord Griffiths of Fforestfach (Chairperson)

Andrew Bagley

Thalia Chryssikou

Mike Grimaldi

Richard Levy

Dermot McDonogh

Fergal O'Driscoll

Lora Robertson

Ted Sotir

Patrick Street

Robin Vince

David Wildermuth

Denise Wyllie

The audit committee is responsible, through presentations made to it and discussions with the relevant personnel and the external auditors, for:

- reviewing processes for ensuring the appropriateness and effectiveness of the systems and controls of the Issuer;
- examining the arrangements in place to ensure compliance with the requirements and standards of all applicable laws and regulations;
- overseeing the functioning of the external and internal audit function, including encouraging internal and external auditors to work together to comprehensively identify requirements applicable to the Companies' various activities;
- overseeing the operation of the operational risk management policies and practices of the Issuer;
- considering (i) internal incident review on an overview basis, (ii) policy development, and (iii) periodic presentations about business area risk control;
- receiving periodic reports from the relevant personnel of GSI who have responsibility for aspects of its systems and controls with such frequency as the audit committee deems necessary and appropriate;
- considering the appropriateness of the arrangements in place for ensuring business continuity in the event of unforeseen interruption; and
- providing regular updates and information to the boards of directors of GSI and the European Management Committee of the Goldman Sachs Group of companies and escalating issues to these bodies as appropriate.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties.

The mission of the EABCC is to review processes for ensuring the suitability and effectiveness of the systems and controls of the Goldman Sachs FSA regulated companies, including:

- reviewing our business practices, policies and procedures;
- evaluating internal and external incidents;
- making recommendations for improvements in these areas including communication and training programmes so as to mitigate potential risk and to promote the firm's business principles;
- addressing issues raised by Compliance and MCD;
- reviewing internal incident reports, policy development and business area risk controls;
- receiving periodic reports from FSA Significant Influence Control Functions and others with responsibility for aspects of the systems and controls of the Companies, including:
    - Compliance Officers
    - Money Laundering Reporting Officer

- Treasury/Controllers/Operations
- Credit
- Tax
- Legal;

- considering the appropriateness of the arrangements in place for ensuring business continuity in the event of unforeseen interruption; and
- being the designated committee of the UK regulated companies to approve material aspects of the credit rating and estimation process.

The following Goldman Sachs companies are currently regulated by the FSA:

- Montague Place Custody Services;
- Goldman Sachs International;
- Goldman Sachs International Bank;
- Goldman Sachs Asset Management International;
- Money Partners Limited; and
- Rothesay Life Limited.

As part of its review of ratings of a number of the largest financial institutions, on 29 November 2011, Standard & Poor's Ratings Services ("**S&P**") downgraded the credit ratings for GSG and a number of other large financial institutions. S&P's current long-term unsecured credit rating for GSG is "A-", outlook negative, and S&P's current short-term unsecured credit rating for GSG is "A-2". S&P's current long-term unsecured credit rating for GSI is "A", outlook negative, and S&P's current short-term unsecured credit rating for GSI is "A-1".

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B" "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories. Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "B-1", "B-2", "B-3", "C" to category "D" reflecting that an obligation is in payment default.

This information has been accurately reproduced from information published by S&P. So far as the Issuers and the Guarantor are aware and are able to ascertain from the information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SELECTED FINANCIAL INFORMATION OF GOLDMAN SACHS INTERNATIONAL

The selected financial information set out below has been extracted from the Directors' Report and Financial Statements of GSI for the period ended 31 December 2011, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report.

The financial statements of GSI are prepared in accordance with UK GAAP, which differs in certain respects from International Accounting Standards. The Directors' Report and Financial Statements of GSI for the period ended 31 December 2011 are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such document, the notes thereto and report thereon.

The operating profit for the year ended 31 December 2011 was USD 3,071,920,000 (USD 1,277,324,000 for the year ended 31 December 2010). The profit on ordinary activities before taxation for the year ended 31 December 2011 was USD 3,109,361,000 (USD 1,187,375,000 for the year ended 31 December 2010). The profit on ordinary activities after taxation for the year ended 31 December 2011 was USD 2,425,403,000 (USD 775,046,000 for the year ended 31 December 2010). As at 31 December 2011 fixed assets were USD 13,447,000 (USD 7,914,000 as at 31 December 2010). As at 31 December 2011 current assets were USD 942,126,100,000 (USD 750,727,209,000 as at 31 December 2010). As at 31 December 2011 the total shareholders' funds were USD 19,463,019,000 (USD 17,175,988,000 as at 31 December 2010).

Pursuant to Article 23.4 of Commission Regulation (EC) No. 809/2004 (the "**Prospectus Regulation**"), cash flow statements may be omitted from this Base Prospectus because, having regard to the information already included in the Base Prospectus and the nature of the Notes, Warrants and Certificates that may be issued under the Programme, a cash flow statement of the kind provided for in the Prospectus Regulation will not provide prospective investors with meaningful additional information for the purposes of their assessment of GSI or the Securities that may be issued, and including such information would be non pertinent for the purposes of such assessment.

Dividends

GSI has paid the following dividends for the past six fiscal years:

Financial Year	**Dividend Amount**
2011	U.S.$ 99,483,000
2010	U.S.$ 99,483,000
2009	U.S.$ 99,483,000
2008	U.S.$ 99,483,000
2007	U.S.$ 99,483,000
2006	U.S.$ 99,483,000

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

History and development of Goldman, Sachs & Co. Wertpapier GmbH ("GSW")

Goldman, Sachs & Co. Wertpapier GmbH was established by means of a notarial deed dated 6 November 1991 under the laws of the Federal Republic of Germany for an indefinite period. GSW is a company with limited liability (*Gesellschaft mit beschränkter Haftung*). It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

The business address and telephone number of GSW are:

Goldman, Sachs & Co. Wertpapier GmbH
MesseTurm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany
Telephone: +49 69 7532 1111

GSW overview

GSW was established for the purpose of issuing securities, in particular warrants. For some time GSW has also been issuing certificates and structured notes in addition to warrants. The securities issued by GSW are subscribed by Goldman Sachs AG or by another affiliate.

The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any banking activities within the meaning of section 1 of the German Banking Act (*Kreditwesengesetz*) nor transactions within the meaning of section 34 c of the German Industrial Code (*Gewerbeordnung*).

GSW makes contractual arrangements with GSI which enable GSW to fulfil its obligations under the securities issued by it.

GSW primarily operates in Germany and to a lesser extent in other European countries including Austria and Luxembourg. The 2011 business year was characterised by a dynamic market environment. The issue volume increased by 204 per cent. compared to the 2010 business year. This is partly attributed to a competitive situation in which investors are demanding a constantly increasing assortment of securities. Furthermore, the costs per issue declined considerably, due to a reduction in fees charged by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*). This has also lead to an increase in issuing activities across the market. Issuing activities mostly saw a very significant increase across all payout profiles. Turbo warrants as well as traditional warrants related to underlying shares and bonus certificates, saw considerable increases in the issue activity.

A description of the principal investments made by GSW since the date of its last published financial statements and its principal future investments on which its management body has already made firm commitments may be found at pages 81 to 82 of the 2011 Form 10-K and pages 140 to 141 of the First Quarter Form 10-Q.

In December 2009, the business year of GSW was reorganised to correspond to the calendar year. The business year of the company runs from 1 January to 31 December of each year.

Organisation structure

GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("**Goldman Sachs**"). Through its offices in the USA and the leading financial centres of the world Goldman Sachs, together with its consolidated subsidiaries (the "**Goldman Sachs Group**"), is active in the financial services industry, divided into the segments (i) *Investment Banking* which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) *Institutional Client Services* which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) *Investing and Lending* which

includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) *Investment Management*.

The share capital of GSW amounts to EUR 51,129.19 and has been paid in full. All shares are held by Goldman Sachs. GSW has not issued any classes of stocks other than ordinary shares (comparable to common stock at an AG).

As at the date of this Base Prospectus, there are no convertible bonds or options on GSW's securities (including employee options) outstanding which have been issued by GSW or by group companies of GSW.

All the GSW's shares are held by the Guarantor and are not listed or traded.

Management

The managing directors (*Geschäftsführer*) of GSW are Dr. Benon Janos, Christian Schmitz and Dirk Urmoneit. The business address of each managing director is MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany.

Dr. Benon Janos is Managing Director at GSI, Frankfurt branch. Christian Schmitz is Vice President at GSI, Frankfurt branch. Dirk Urmoneit is Managing Director at GSI, London.

GSW may be represented by a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (*Prokurist*) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing directors are exempt from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of GSW.

There are no potential conflicts of interest between the obligations of the managing directors with regard to GSW and their private interests and other obligations.

GSW has neither an advisory board nor a supervisory board.

GSW has an audit committee (*Prüfungsausschuss*) in accordance with section 324 of the German Commercial Code (*Handelsgesetzbuch*). The members of the audit committee (*Prüfungsausschuss*) are Dr. Matthias Bock, Michael Bartsch and Michael Holmes. The main tasks of the audit committee (*Prüfungsausschuss*) are the supervision of the legality and usefulness of the accounting and the accounting processes as well as the effectiveness of the internal control system and the risk management system. It also supervises the effectiveness of the internal audit department.

The German Corporate Governance Code in the form as of 26 May 2010 is not applicable to GSW due to its status as a limited liability company.

Articles of association and statutes of the company

According to section 2(1) of the articles of association, the purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking licence according to the German Banking Act (*Kreditwesengesetz*) or a trading licence.

SELECTED FINANCIAL INFORMATION OF GOLDMAN, SACHS & CO. WERTPAPIER GMBH

The selected financial information set out below has been extracted from the Financial Statements and Management Report of GSW for the business year from 1 January 2011 to 31 December 2011, produced by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft.

The Financial Statements and Management Report of GSW for the business year from 1 January 2011 to 31 December 2011 are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such document, the notes thereto and report thereon.

The operating income for the year ended 31 December 2011 was EUR 535,325.49 (EUR 1,168,210.41 for the year ended 31 December 2010). The taxation on income for the year ended 31 December 2011 was EUR 169,876.52 (EUR 373,409.90 for the year ended 31 December 2010). The net income for the year ended 31 December 2011 was EUR 365,448.97 (EUR 794,800.51 for the year ended 31 December 2010). As at 31 December 2011 the Total Assets were EUR 5,307,436,640.44 (EUR 8,093,147,246.00 as at 31 December 2010). As at 31 December 2011 the Total Capital and Reserves were EUR 1,769,621.76 (EUR 1,404,172.79 as at 31 December 2010).

Dividends

GSW paid a dividend distribution of EUR 4,917,351.45 in 2007 and a dividend distribution of EUR 2,045,334 in 2009 which are the only dividend distributions it has made in the past five fiscal years.

GOLDMAN SACHS BANK (EUROPE) PLC

General Information on Goldman Sachs Bank (Europe) plc ("GSBE")

Goldman Sachs Bank (Europe) Plc ("**GSBE**") was established and incorporated as a public company with limited liability in Ireland on 22 May 2007, under the Companies Acts 1963 to 2009 with company registration number 440142. The registered office of GSBE is at Second Floor, Hardwicke House, Upper Hatch Street, Dublin 2, Ireland, telephone number +353 1 439 6100. GSBE does not have any subsidiaries.

Business Activities

Since its incorporation, GSBE has concentrated on its infrastructure and the execution of "spread banking" which would involve taking deposits primarily from private wealth management clients and the execution of reverse repurchase trades against a broad and appropriately controlled range of collateral. GSBE intends to offer a broad range of banking products including, but not limited to, banking deposits, personal loans, mortgages, corporate loans, vanilla and structured bonds, certificates or deposit and letters of credit. GSBE was granted a licence to carry on banking activity on 29 November 2007 by the Central Bank of Ireland in pursuance of its powers under Section 9 of the Central Bank Act 1971 and commenced operations on 3 December 2007. The business of GSBE also includes the issuing of securities, entering into the agreements and arrangements contemplated in this Base Prospectus and exercising the rights and performing the obligations under each such agreement and arrangement and other transactions incidental thereto. As set out in clause 3 of its Memorandum of Association, GSBE's principal objects include carrying on the business of banking in its branches, undertaking all manner of financial services, trading in and issuing money market and financial instruments and administering securities on behalf of third parties.

Organisation Structure

Goldman Sachs Ireland Holdings Limited is a limited liability company incorporated under the laws of Ireland and has a 99.99 per cent. shareholding in GSBE. Goldman Sachs Ireland Group Limited is a limited liability company incorporated under the laws of Ireland and has a 100 per cent. shareholding in Goldman Sachs Ireland Holdings Limited. Goldman Sachs Ireland LLC is a U.S. limited liability company established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited.

Capitalisation

The authorised share capital of GSBE amounts to EUR 5,000,000,000 divided into 5,000,000,000 ordinary shares of EUR 1.00 each and U.S.$ 5,000,000,000 divided into 5,000,000,000 ordinary shares of U.S.$ 1.00 each, EUR 38,100 of which has been issued and has been paid in full and U.S.$ 205,154,412 of which has been issued and has been paid in full. EUR 38,094 shares and U.S.$ 205,154,412 shares are held by Goldman Sachs Ireland Holdings Limited and each of Goldman Sachs (UK) L.L.C., Goldman Sachs Asset Management International, Goldman Sachs Group Holdings (U.K.), Goldman Sachs Holdings (U.K.), Goldman Sachs International and GSEM (Del) Inc. hold EUR 1.00 share. All shareholders are subsidiaries of The Goldman Sachs Group, Inc.

Corporate Governance

GSBE complies with the corporate governance regime applicable under the laws of Ireland.

Management

The directors of GSBE and their business occupations and business addresses are as follows:

Name	Occupation	Business Address
Peter Sutherland	Chairman	The Registered office of GSBE
Stephen Davies	Managing Director	The Registered office of GSBE

Name	Occupation	Business Address
Ralf Hafner	Managing Director	The Registered office of GSBE
Robert Keogh	Managing Director	The Registered office of GSBE
Dermot McDonogh	Managing Director	The Registered office of GSBE
Patrick Mulvihill	Independent Director	The Registered office of GSBE
James O'Dwyer	Independent Director	The Registered office of GSBE
Cornelius O'Sullivan	Independent Director	The Registered office of GSBE
Richard O'Toole	Independent Director	The Registered office of GSBE
Bryan Strahan	Independent Director	The Registered office of GSBE
David Went	Independent Director	The Registered office of GSBE

The directors of GSBE do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSBE. Subject as set out below, no director of GSBE has any interest in the promotion of, or any property acquired or proposed to be acquired by GSBE. There are no potential conflicts of interest between any duties owed by the directors to GSBE and their private interests and/or other duties.

CERTAIN FINANCIAL INFORMATION OF GOLDMAN SACHS BANK (EUROPE) PLC

The following tables set out the balance sheet and profit and loss account relating to GSBE. Such information is derived from the audited financial statements of GSBE for the year ended 31 December 2011, which have been independently audited by PricewaterhouseCoopers LLP of One Spencer Dock, North Wall Quay, Dublin 1, Ireland, and on which PricewaterhouseCoopers LLP has issued an unqualified audit report.

Pursuant to Article 23.4 of Commission Regulation (EC) No. 809/2004 (the "**Prospectus Regulation**"), cash flow statements may be omitted from this Base Prospectus because, having regard to the information already included in the Base Prospectus and the nature of the Notes, Warrants and Certificates that may be issued under the Programme, a cash flow statement of the kind provided for in the Prospectus Regulation will not provide prospective investors with meaningful additional information for the purposes of their assessment of GSBE or the Securities that may be issued, and including such information would be non-pertinent for the purposes of such assessment.

The financial statements of GSBE are prepared in accordance with GAAP in Ireland, which differs in certain respects from International Accounting Standards. The financial statements of GSBE for the year ended 31 December 2011, together with the accompanying notes and auditor's report are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, the notes thereto and report thereon.

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2011

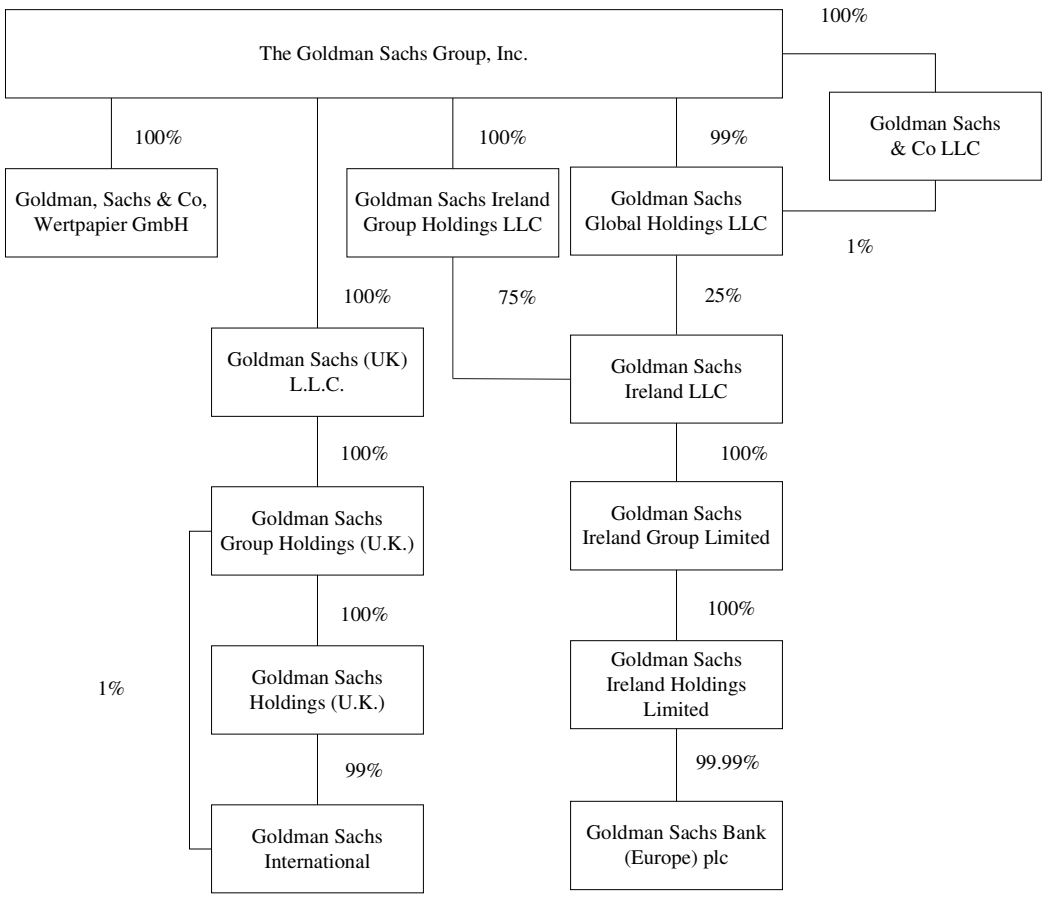
	Note	Year ended 31 December 2011 U.S.$'000	Year ended 31 December 2010 U.S.$'000
Interest receivable and similar income	4	75,817	93,101
Interest payable and similar charges	5	(48,343)	(56,997)
Net interest income		27,474	36,104
Fees and commission income	6	46,245	41,930
Net gain on financial instruments at fair value	7	1,726	9,130
TOTAL OPERATING INCOME	3	75,445	87,164
Operating expenses		(26,289)	(29,146)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	8	49,156	58,018
Tax on profit on ordinary activities	12	(6,273)	(7,257)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	23	42,883	50,761

BALANCE SHEET

as at 31 December 2011

	Note	31 December 2011 U.S.$'000	31 December 2010 U.S.$'000
FIXED ASSETS			
Tangible fixed assets	13	4,018	4,506
CURRENT ASSETS			
Cash and balances at central bank	14	230,673	209,937
Loans and advances to banks		81,830	163,385
Securities purchased under agreements to resell	16	11,351,063	9,426,047
Other financial assets at fair value	18	9,457	-
Other assets	15	14,616	23,846
		11,687,639	9,823,215
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Customer accounts	19	(6,825,475)	(6,725,008)
Other financial liabilities at fair value	18	(2,353,633)	(1,109,665)
Other liabilities	20	(1,906,498)	(1,402,728)
		(11,085,606)	(9,264,401)
NET CURRENT ASSETS		602,033	558,814
TOTAL ASSETS LESS CURRENT LIABILITIES		606,051	563,320
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	(135,020)	(135,172)
		(135,020)	(135,172)
NET ASSETS		471,031	428,148
CAPITAL AND RESERVES			
Called up share capital	22,23	205,210	205,210
Capital reserve	23	65,000	65,000
Retained profit	23	200,821	157,938
TOTAL SHAREHOLDERS' FUNDS	23	471,031	428,148

HOLDING COMPANY STRUCTURE OF THE GOLDMAN SACHS GROUP, INC.



Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other Goldman Sachs entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.

TAXATION

The following is a general description of certain United Kingdom, Luxembourg, German, Irish, Italian, Norwegian, Finnish, French, Belgian, Danish, Swedish, Portuguese, and Spanish tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the United Kingdom, Luxembourg, Germany, Ireland, Italy, Norway, Finland, France, Spain or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified by the relevant Final Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution. **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

United Kingdom Tax Considerations

*The following comments are of a general nature, relating only to the position of persons who are absolute beneficial owners of the Securities and is based on United Kingdom law and what is understood to be the current practice of Her Majesty's Revenue & Customs ("**HMRC**"), in each case at the date of this Base Prospectus, which may change at any time, possibly with retrospective effect. The following is a general summary only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the Securities. The summary also contains some very general statements about stamp duty and stamp duty reserve tax ("**SDRT**"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Securities.*

United Kingdom withholding tax

Interest payments

Interest will only be subject to a deduction on account of United Kingdom income tax if it has a United Kingdom source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

Whether or not interest has a United Kingdom source will depend on the facts. The most important factor will be the residence of debtor and the location of its assets. Interest on securities issued by a United Kingdom resident issuer or an issuer acting out of the United Kingdom are likely to have a United Kingdom source.

Where interest has a United Kingdom source, any payment of interest may nonetheless be made without withholding or deduction for or on account of United Kingdom income tax where any of the following conditions are satisfied:

(i) so long as the relevant Issuer is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal, provided the payment is made in the ordinary course of that business;

(ii) if the Securities are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "quoted Eurobonds" if they carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states in a country outside the United Kingdom in

which there is a recognised stock exchange (the Luxembourg Stock Exchange is a recognised stock exchange for these purposes); or

(iii) if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

HMRC Consultation Document

On 27 March 2012, HMRC published a Consultation Document on "Possible changes to income tax rules on interest" which includes proposals relating to the imposition of United Kingdom withholding tax. One potential change is that the quoted Eurobond exemption from withholding tax on UK interest will not be available where Securities are issued between group companies and listed on a stock exchange on which there is no substantial or regular trading in the Securities. It is also proposed that the withholding tax obligation in respect of UK source interest payments be extended so that it would also apply to interest on Securities issued for a term of less than one year. It is not possible to identify at this time to what extent, if at all, these proposals will be implemented.

The references to "interest" above mean "interest" as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above and reporting requirements as outlined below. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

Other payments

Payments under the Securities which do not amount to interest, rent or annual payments for the purposes of United Kingdom tax will normally not be subject to United Kingdom withholding tax.

Provisions of information to HMRC

Persons in the United Kingdom paying interest to or receiving interest on behalf of another person (including for this purpose, amounts payable on the redemption of a Security issued at a discount or redeemable at a premium) may be required to provide certain information to HMRC regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. These provisions apply regardless of whether the interest has suffered a withholding or deduction for or on account of United Kingdom income tax and whether or not the holder of the Security is resident in the United Kingdom for United Kingdom tax purposes.

European Union savings directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income payments ("**Savings Income**") made by a person within its jurisdiction to or collected by such a person for an individual or to certain non-corporate entities, resident in that other Member State (interest payments on the Notes will for these purposes be Savings Income). However, for a transitional period, Austria and Luxembourg are instead applying a withholding system in relation to such payments, deducting tax at rates over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted and implemented similar measures (either provision of information or transitional withholding - a withholding system in the case of Switzerland) in relation to payments of Savings Income made by a person within its jurisdiction to an individual, or to certain non-corporate entities, resident in a Member State.

In addition, Member States have entered into reciprocal arrangements with certain of those non-EU countries and dependent or associated territories of certain Member States in relation to payments of

Savings Income made by a person in a Member State to an individual, or to certain non-corporate entities, resident in certain dependent or associated territories or non-EU countries.

Where an individual Holder receives a payment of Savings Income from any Member State or dependent or associated territory employing the withholding arrangement, the individual Holder may be able to elect not to have tax withheld. The formal requirements may vary slightly from jurisdiction to jurisdiction. They generally require the individual Holder to produce certain information (such as his tax number) and consent to details of payments and other information being transmitted to the tax authorities in his home state. Provided that the other Tax Authority receives all of the necessary information the payment will not suffer a withholding under EC Council Directive 2003/48/EC or the relevant law conforming with the directive in a dependent or associated territory.

The Savings Directive is currently the subject of a review which may lead to it being amended to overcome its perceived shortcomings. It is not clear if and when these amendments will come into force. Any changes could apply to Notes that have already been issued at the date of the amendment of the Savings Directive.

Transfer of Securities

(i) SDRT at 0.5 per cent. will be payable in respect of any agreement to transfer Securities which are not exempt loan capital where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the relevant issuer.

(ii) SDRT at 0.5 per cent. may be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

(a) the company is incorporated in the United Kingdom;

(b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company;

(c) or the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

There may also be SDRT payable on Physical Delivery of stocks, shares or loan capital in such companies with a United Kingdom connection.

(iii) Stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not constitute "exempt loan capital" but as a practical matter it is unlikely that any such stamp duty would have to be paid where the issuer of the Security is not incorporated in the United Kingdom and no register of the Securities is kept in the United Kingdom. Where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

(iv) Stamp duty at 0.5 per cent. may arise on Physical Delivery in certain cases.

Where stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent. in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

On the basis of the Issuers' understanding of current HMRC's practice, no UK stamp duty or SDRT should be payable on the issue of the Securities.

Luxembourg Tax Considerations

The following is a general description of certain Luxembourg tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the

Securities, whether in Luxembourg or elsewhere neither to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This summary is based upon the law as in effect on the date of this Prospectus. It is subject to any change of the law that may apply after such date. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas. References in this section to the holders of the Securities include the beneficial owner(s) of the Securities. Prospective purchasers of the Securities should consult their own tax advisers as to the consequences of making an investment in, holding or disposing of the Securities and the receipt of any amount under the Securities.

Luxembourg withholding tax

Under Luxembourg laws currently in effect, there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest and on repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Securities. This principle is however subject to the different situations described hereafter:

Luxembourg non-resident individuals' situation

Under the Luxembourg law dated 21 June 2005 implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependent and associated territories of certain European Union Member States (i.e. Jersey, Guernsey, the Isle of Man, Montserrat, The Netherlands Antilles, Aruba and the British Virgin Islands), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in any of the said EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called "**residual entities**" within the meaning of Article 4.2 of the Savings Directive (i.e. an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") recognised in accordance with Council Directive 85/611/EEC) established in a Member State or in any of the said EU dependent or associated territories.

The withholding tax rate has been increased to 35 per cent as from 1 July 2011. The withholding tax System will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg resident individuals' situation

A ten per cent withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the EU Savings Directive) to Luxembourg individual residents who are the beneficial owner of such interest payment. The withholding tax is levied by the Luxembourg paying agents themselves and will be considered as a full discharge of income tax for the individual beneficial owner if this person is acting in the course of the management of his/her private wealth.

EU Savings Directive

On 3 June 2003, the EU Council of Economics and Finance Ministers adopted the European Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"). Under the EU Savings Directive, Member States of the EU are required to provide to the tax authorities of another Member State details of payments of interest (and other similar income) paid by a person within its jurisdiction to individuals or certain types of entities called "residual entities", within the meaning of EU Savings Directive (i.e. an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as a UCITS recognised in accordance with Council Directive 85/611/EEC), established in such other Member State. However, for a transitional period, Luxembourg and Austria are instead (unless during such transitional period they elect otherwise) operating a withholding system in relation to such payments (with the ending of such transitional period dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

German Tax Considerations

Tax Residents

Taxation of interest income and capital gains

Payments of interest on the Securities to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. on the respective taxable amount). Further, church tax may apply. Such interest may also be subject to trade tax if the Securities form part of the assets of a German trade or business.

Capital gains from the disposal, redemption, repayment or assignment of Securities held as non-business assets are subject to German income tax and solidarity surcharge. The taxable capital gain will be the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the acquisition and disposal costs on the other hand. Where Securities are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euros using the relevant current exchange rates, so that currency gains and losses will also be taken into account in determining taxable income.

Where a Security forms part of the property of a German trade or business generally, each year the part of the difference between the issue or purchase price of the Security and its redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income and may also be subject to trade tax.

Withholding Tax

If (i) Securities are held in a custodial account which the holder of the Securities maintains with a German credit institution or a German financial services institution, each as defined in the German Banking Act (*Gesetz über das Kreditwesen*) (including a German branch of a foreign credit institution or of a foreign financial services institution, but excluding a foreign branch of a German credit institution or a German financial services institution) (a **"German Bank"**) or a German securities trader (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbanken*) or one of these entities executes the sale of the Securities and (ii) the relevant entity pays or credits the relevant payments under the Securities (a **"German Disbursing Agent"**) and (iii) the respective payments qualify as interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or qualify as capital gains from the sale or redemption of coupons, if the linked bonds are not subject to the sale or the redemption, or qualify as capital gains from the sale or redemption of other capital claims within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act or qualify as gains arising from forward transactions (*Termingeschäft*) or arising from the sale of a financial instrument which is designed as forward transaction, the German Disbursing Agent would withhold or deduct German withholding tax at a rate of 26.375 per cent. (including solidarity surcharge).

In case interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or proceeds from the sale or redemption of coupons, if the linked bonds are not subject to the sale, or proceeds from the sale or redemption of other capital claims within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act are paid out or credited by the debtor or a German Bank to a holder other than a foreign credit institution or foreign financial services institution against handing over of the Securities or interest coupons, which are not safe-kept or administered by the debtor or the German Bank ("**Over-the-counter Transaction**") the aforesaid institution is obliged to withhold tax at a rate of 26.375 per cent. (including solidarity surcharge).

Withholding tax will also apply with regard to proceeds from Securities held as business assets, provided the requirements as set forth above are met, unless in cases of proceeds deriving from forward transactions (*Termingeschäfte*) or from the sale of the Securities (i) the holder of the Securities qualifies as corporation being subject to unlimited taxation in Germany or (ii) such proceeds are

business income of a German business and the holder of the Securities declares this fact to the German Disbursing Agent by ways of an official form.

Flat Tax Regime

Generally for private individuals holding the Securities as private assets, withholding taxes levied on income deriving from capital investments (e.g. interest income under the Securities and also capital gains) becomes a final flat tax of 25 per cent. plus a solidarity surcharge thereon, which is currently levied at 5.5 per cent., resulting in an aggregate tax burden of 26.375 per cent.). If the holder of the Securities holds the Securities with a German Disbursing Agent, then such flat tax will be directly withheld by such German Disbursing Agent (see above section on Withholding Tax). An individual holder may in addition be subject to church tax. Upon written application of the resident holder the German Disbursing Agent is obliged to withhold also church tax. If the resident holder by means of a written application chooses that the church tax should be taken into account within the withholding tax procedure by the German Disbursing Agent, the flat tax is to be reduced by 25 per cent. of the church tax applying to the respective taxable income. Such reduced withholding tax amount is the assessment base for the church tax to be withheld by the German Disbursing Agent. The church tax rate varies between the German federal states. If the income from the Securities was not subject to withholding tax, the flat tax is levied in the course of the annual assessment procedure.

Tax Base

The tax base depends upon the nature of the respective income:

With regard to current interest income, the gross interest the resident holder receives is subject to the flat tax upon accrual of the interest.

Regarding the sale or redemption of the Securities, the capital gain is calculated on the difference between the proceeds from the redemption, transfer or sale after deduction of expenses directly related to the transfer, sale or redemption and the acquisition costs, if the Securities were purchased or sold by the German Disbursing Agent and had been held in a custodial account with such German Disbursing Agent. In case the resident holder transfers the Securities to another account, the initial German Disbursing Agent has to inform the new German Disbursing Agent about the acquisition costs of the Securities, otherwise 30 per cent. of the proceeds from the sale or redemption of the Securities are deemed as assessment base for the withholding tax.

If (i) the income earned under the Securities on the basis of their respective Final Terms qualifies as income within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act and (ii) the resident holder may demand the delivery of a fixed number of securities instead of repayment of the nominal value of the Securities by the Issuer upon the maturity of the Securities or the Issuer is entitled to deliver a fixed number of securities instead of the repayment of the nominal value upon the maturity of the Securities and (iii) the resident holder or the Issuer makes use of such right, then the acquisition costs for the Securities are deemed as sale price and as acquisition costs for the delivered bonds or shares. In such case, no taxation and also no withholding tax is triggered upon delivery of the bonds or the shares.

Apart from an annual lump-sump deduction (*Sparer-Pauschbetrag*) for investment type income of €801 (€1,602 for married couples filing jointly) investors holding the Securities as private assets will not be entitled to deduct expenses incurred in connection with the investment in the Securities from their income. In addition, such holders could not offset losses from the investment in the Securities against other type of income (e.g., employment income).

In general, no withholding tax will be levied if the holder of Securities is an individual (i) whose Securities do not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property and (ii) who filed a certificate of exemption (*Freistellungsauftrag*) with the German Disbursing Agent but only to the extent the interest income derived from the Securities together with other investment income does not exceed the maximum exemption amount shown on the certificate of exemption. Similarly, no withholding tax will be deducted if the holder of Securities has submitted to the German Disbursing Agent a certificate of non assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Securities are not held as private assets but as a business assets, gains relating to a sale, transfer or redemption of the Securities and payments of interest are subject to German corporation tax or income tax and in any case trade tax as part of current operating profit. Losses incurred under the Securities may only be limited tax deductible.

If the Securities are held as business assets, a withholding tax charge will not be a final tax, but might result in a tax credit or refund of the withholding tax.

Non-residents

Non-residents of Germany are, in general, exempt from German income taxation, unless the respective payments qualify as taxable income from German sources within the meaning of section 49 of the German Income Tax Act, e.g. if the Securities are held in a German permanent establishment or through a German permanent representative or payments are paid within the scope of an Over-the-counter Transaction or for another reason stipulated in said section 49 of the German income tax act. In this case a holder of the Securities will be subject to a limited tax liability in Germany and income tax or corporation tax as the case may be and solidarity surcharge will be levied on the German income. In addition, interest income and capital gains will be subject to trade tax if the Securities belong to a German permanent establishment of the holder.

Generally, German withholding taxes may be levied, even if the right to tax the income is, e.g. due to a double taxation treaty, not with Germany if the further conditions set out above are met. However, under certain conditions, the investor in the Securities may be eligible for a full or partial refund.

Under certain circumstances non-residents may benefit from tax reductions or tax exemptions under double tax treaties, if any, entered into with Germany.

German Investment Tax Act

According to a decree of the German Federal Ministry of Finance (*Bundesfinanzministerium* or *BMF*), a foreign investment fund unit only exists if the investor has a direct legal relationship to the foreign investment fund, which, however, has not to be a membership-like relationship. A security, which is issued by a third party and only reflects the economic results of one or various foreign investment funds (certificate), is not regarded as a foreign investment fund unit. As a consequence, the existence of the requirements of a foreign investment fund unit, i.e. redemption rights or the existence of supervision, are not relevant in this case, unless a so-called "umbrella fund" structure exists.

Currently neither judicature nor decrees of the tax administration exist as to the interpretation of the restriction regarding umbrella funds. It is currently unclear under what circumstances an umbrella fund structure exists with the result that the Securities may qualify as foreign investment fund units and trigger the application of the Investment Tax Act.

If the Investment Tax Act applies, but the reporting requirements are not met, investors would be subject to an adverse lump-sum taxation, in which case distributions on the Securities, a potential so-called "interim profit" (i.e. interest and interest-like earnings which have not yet been distributed to the investors or are not deemed as retained earnings due to the fact that the investor sells the Securities during the course of the fund's business year) and the higher of (i) 70 per cent. of the annual increase in the redemption amount and (ii) six per cent. of the redemption amount at the end of each calendar year are subject to tax and could also be subject to withholding tax.

Please note, the German investment tax act is currently under review by the German legislature and the above mentioned rules may therefore change in the future.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Instrument will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Instrument is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax (*Vermögensteuer*) is currently not levied in Germany.

Irish Tax Considerations

The following discussion is a summary of certain material Irish withholding tax considerations relating to income payments in respect of Securities issued by GSBE. The discussion is based on Irish law and Revenue practice in effect on the date of this Base Prospectus. The discussion relates only to the position of persons who are the absolute beneficial owners of their Securities and is for general information only. The discussion does not address other Irish tax aspects of acquiring, holding, disposing, abandoning, exercising or dealing in Securities. The discussion does not constitute taxation or legal advice.

Irish Withholding Tax On Interest Payments

If GSBE makes interest payments for Irish tax purposes under the Securities, there are three forms of Irish withholding tax which may apply. These are (a) interest withholding tax, (b) deposit interest retention tax ("**DIRT**"), and (c) encashment tax. If DIRT is deducted, then interest withholding tax will not apply. Encashment tax only applies in very limited circumstances if DIRT does not apply. The following paragraphs describe in broad outline the operation of these withholding taxes and set out relevant exemptions.

Interest Withholding Tax

Irish interest withholding tax at a rate of (currently) 20 per cent. applies to interest payments made by Irish companies (such as GSBE) unless a specific exemption applies.

(a) Banking Business Exemption

Interest payments by GSBE under the Securities will be exempt from Irish interest withholding tax if the interest is paid by GSBE in the ordinary course of GSBE carrying on its bona fide banking business in Ireland. GSBE intends that interest on any Securities will be paid by GSBE in the ordinary course of GSBE carrying on its bona fide banking business in Ireland. Once this is the case, such interest should be exempt from Irish interest withholding tax.

(b) Quoted Eurobond Exemption

Interest payments by GSBE under the Securities will also be exempt from Irish interest withholding tax if the relevant Securities qualify as 'quoted eurobonds' and the Securities are held in a recognised clearing system. If the Securities are not held in a recognised clearing system, the exemption will still apply if either (a) the person by or through whom the payment is made is not in Ireland, or (b) the beneficial owner of the Securities is not Irish resident and has made a declaration to that effect. The Securities will be 'quoted eurobonds' if they (a) constitute 'securities' for Irish tax purposes, (b) carry a right to interest, and (c) are quoted on a 'recognised stock exchange'. The Luxembourg stock exchange is a 'recognised stock exchange'.

(c) Other Exemptions

Exemptions from interest withholding tax also apply if the interest payments are not 'yearly' interest or if other specific exemptions (such as the 'wholesale debt instrument' exemption outlined below) apply. Relief may also be available under any applicable double tax treaty.

Deposit Interest Retention Tax

DIRT is a form of Irish withholding tax that applies to interest paid by financial institutions (such as GSBE). In most cases, the rate of DIRT is currently 30 per cent.. A higher rate of 33 per cent. applies where interest is not payable annually or more frequently.

Where the exemptions outlined immediately below do not apply, GSBE will be obliged to deduct DIRT from interest payments on the Securities (and any discount or premium) unless the beneficial owner of the interest is a non-Irish resident person and has provided GSBE with a completed declaration of non-Irish residency in the approved format in advance of each payment.

(a) Listed Debt Exemption

Payments of interest by GSBE on the Securities will be exempt from DIRT if the Securities constitute debts on a security for Irish tax purposes and are listed on a stock exchange.

(b) Wholesale Debt Instrument Exemption

Payments of interest by GSBE on the Securities will be exempt from DIRT if the 'wholesale debt instrument' exemption applies. There are two forms of this exemption.

(i) The 'wholesale debt instrument' exemption arises if the Securities are (a) either 'commercial paper' or 'certificates of deposit', (b) of an 'approved denomination', and (c) held in a 'recognised clearing system'.

Securities are 'commercial paper' if they are debt instruments (in physical or electronic form) which recognise an obligation to pay a stated amount, carry a right to interest (or are issued at a premium or discount), and mature within two years.

Securities are 'certificates of deposit' if they are instruments (in physical or electronic form) which recognise an obligation to pay a stated amount to bearer or to order, with or without interest. Where the instruments are held in physical form, the right to receive the stated amount must be transferable by the delivery of the instruments (with or without endorsement). Where the instruments are held in electronic form, the right to receive the stated amount must be transferable.

Securities are of an 'approved denomination' where their denomination is at least €500,000 or U.S.$ 500,000 (or, in another currency, the equivalent of €500,000). The equivalent of an amount of euro in another currency is to be denominated by reference to the rate of exchange at the time the Programme under which the Securities are to be issued is first publicised.

'Recognised clearing systems' include the Depository Trust Company of New York, Monte Titoli SPA, Euroclear, Clearstream Banking SA and Clearstream Banking AG.

(ii) The 'wholesale debt instrument' exemption also arises where the person by whom or through whom the interest payment on the Securities is made is either (a) an Irish resident person, or (b) a non-Irish resident company where the payment is made by or through its Irish branch/agency through which it carries a trade or business in Ireland.

If a non-Irish resident person is beneficially entitled to the interest payment and is the beneficial owner of the Security, the exemption from DIRT arises once that person has provided GSBE or its paying agent with a completed declaration of non-Irish residency in the approved format in advance of the interest payment.

If an Irish resident person is beneficially entitled to the interest being paid by GSBE, the exemption from DIRT arises once that person has provided their Irish tax registration number to GSBE or its paying agent in advance of the interest payment.

(c) Medium-Term Note Revenue Practice

The Irish Revenue Commissioners have, by their practice, allowed a further relevant exemption from DIRT. Payments of interest (and discount or premium) on the Securities will be exempt from DIRT once all the following conditions are met:

(i) the Securities are medium-term notes;

(ii) GSBE does not sell the Securities to Irish resident persons and does not offer the Securities for sale in Ireland;

(iii) dealers undertake to GSBE, as a matter of contract, that their action in any jurisdiction will comply with applicable laws and regulations and that they will not knowingly make primary sales to any Irish residents or persons (or knowingly offer to do so or distribute any material in that connection in Ireland);

(iv) the offering documentation includes wording to the effect that each dealer has confirmed that, with respect to the Securities, it will not knowingly offer to sell the Securities to an Irish resident or to persons whose usual place of abode is Ireland and that it will not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such debt securities;

(v) the Securities are cleared through a 'recognised clearing system' (see above); and

(vi) the Securities are denominated in amounts of not less than STG £300,000 or its equivalent.

(d) Company within the charge to Irish corporation tax

Payments of interest by GSBE on the Securities will be exempt from DIRT where they are paid to a company which is within the charge to Irish corporation tax and that company has provided its Irish tax registration number to GSBE.

Encashment Tax

Encashment tax is a form of Irish withholding tax which applies where (a) Irish collecting agents have been appointed, and (b) GSBE makes interest payments on Securities which qualify as 'quoted eurobonds' (see above).

In these circumstances, if no Irish withholding tax has been deducted by the person paying the interest, an Irish collecting agent must deduct encashment tax (currently at a rate of 20 per cent.) when it obtains the interest payment (whether in Ireland or elsewhere) in respect of those Securities. An Irish collecting agent must also deduct encashment tax (currently at a rate of 20 per cent.) if it is a bank in Ireland and realises any interest in Ireland on behalf of the holder of those Securities.

An exemption from encashment tax applies to non-Irish resident persons who are the beneficial owner of the relevant Securities where they provide a completed declaration of non-Irish residency in the approved format in advance of the interest payment.

Holdings of Securities should note that the appointment of an Irish collecting agent may bring them within the change to Irish encashment tax.

Irish Withholding Tax On Other Payments

If GSBE makes income payments under the Securities which are not treated as interest payments for Irish tax purposes (a "**Non-Interest Payment**"), then various forms of withholding tax could potentially apply.

Deposit Interest Retention Tax

If GSBE makes a Non-Interest Payment under the Securities which nevertheless constitutes a form of consideration in return for making the investment in the Securities, then GSBE would be obliged to deduct DIRT unless a specific exemption applied. These exemptions are outlined above in the section '*Withholding Tax on Interest Payments*'. Where the Non-Interest Payment is linked to or determined by changes in a financial index, DIRT is to be deducted (unless exempted) from any amount which is repaid in excess of the initial investment. DIRT is also to be deducted (unless exempted) from any discount or premium granted on the Securities.

Dividend Withholding Tax

If GSBE makes a Non-Interest Payment under the Securities which is treated as a 'distribution' for Irish tax purposes, then GSBE would be obliged to deduct dividend withholding tax from such payment unless a specific exemption applied. Generally speaking, a non-Irish resident company which is beneficially entitled to such Non-Interest Payment would be entitled to claim an exemption from this withholding tax if (a) it is tax resident in the EU or in a country with which Ireland has signed a double tax treaty which contains a provision which deals with interest or income from debt claims, (b) is not controlled (directly or indirectly) by an Irish resident person or persons, and (c) has submitted a completed declaration of non-Irish residency in the approved format in advance of the payment.

Austrian Taxation

The following is a brief summary of Austrian income tax aspects in connection with the Securities. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Instruments. In some cases a different tax regime may apply. As under this programme different types of securities may be issued, the tax treatment of such securities can be different due to their specific terms. Further, this summary does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of the Instruments. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Instruments in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. Tax risks resulting from the Instruments (in particular from a potential qualification as a foreign investment fund within the meaning of sec 42(1) of the Austrian Investment Funds Act) shall in any case be borne by the investors.

This summary is based on Austrian law as in force when drawing up this Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be ruled out that the Austrian financial authorities and courts or the Austrian paying agents adopt a view different from that outlined below.

Please note, that with the Budget Supplementary Law 2011-2014 new regulations for the taxation of capital gains are introduced. In general, capital gains shall be subject to withholding tax and the final taxation in Austria. Thus also taxation of income derived from the securities will be subject to changes. The Government Bill of the Tax Amendment Act 2011 defers the application of the new withholding tax regime to capital gains until 1 April 2012 for securities purchased after 30 September 2010. As appears at this stage of the legislative process, the effective tax burden of the income from the securities remains similar to the law in force. The investor, therefore, is advised to seek separate tax advice in that respect in regard to securities bought on or after 1 October 2010.

1. Withholding Tax

All payments of interest and principal by the Issuers under the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Austrian or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Austrian law, subject however to:

(a) the application of 25% Austrian withholding tax (*Kapitalertragsteuer*), if income from the instruments is paid out by a custodian or a paying agent (credit institutions including Austrian branches of foreign credit institutions paying out the income to the holder of the instruments; *depotführende oder auszahlende Stelle*) located in Austria. Income from the instruments includes (i) interest payments as well as (ii) income, if any, realised upon redemption or prior redemption or (iii) income realised upon sale of the instruments (capital gains). In the case of performance linked instruments ("structured notes", e.g. index certificates) with reference assets such as shares, bonds, certificates, indices, commodities, currency exchange rates, fund shares, future contracts, interest rates or baskets of such assets including discounted share certificates and bonus certificates, the total capital gains would be treated as income from

derivative financial instruments. Additional special rules on deducting 25% withholding tax apply to cash or share notes.

Further, special withholding tax rules will apply if a requalification of an Instrument into units of a foreign investment fund in the meaning of sec. 188 of the Austrian Investment Funds Act takes place. Pursuant to sec. 188 of the Austrian Investment Funds Act, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organised in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles of association or of customary exercise. This term, however, does not encompass collective real estate investment vehicles pursuant to sec. 20 of the Austrian Real Estate Funds Act (*Immobilien-Investmentfondsgesetz*). In this respect it should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations. Pursuant to these a foreign investment fund may be assumed if for the purpose of the issuance a predominant actual purchase of the reference asset by the issuer or a trustee of the issuer, if any, is made or actively managed assets exist. Direct held debt securities, whose performance depend on an index, should not be seen as foreign investment funds.

The 25% withholding tax generally constitutes a final taxation (*Endbesteuerung*) for all Austrian resident individuals, if they hold the instruments as a non-business asset under the condition that the instruments are in addition legally and factually offered to an indefinite number of persons (i.e. public placement of the instruments). Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return. In case of an average income tax rate below 25% the income may be included in the individual tax return and the withholding tax is credited against income tax or paid back respectively. Loss compensation to a certain extent is applicable under certain conditions.

Corporate investors deriving business income from the instruments may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) in the meaning of sec 94 no 5 of the Austrian Corporate Income Tax Act with the custodian or paying agent. Otherwise the withholding tax is credited against corporate income tax. Generally, income from the Instruments is subject to corporate income tax at a rate of 25%.

In case of private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13 subpara 1 of the Austrian Corporate Income Tax Act and holding the instruments as a non-business asset no withholding tax is levied on income on such instruments under the conditions set forth in sec. 94 no 12 of the Austrian Income Tax Act. However, on income from the instruments an interim tax (*Zwischensteuer*) at a rate of 25% is levied. This interim tax can be credited against withholding tax for amounts granted to beneficiaries of the Private Foundation.

In case of non-residents holders of the instruments, Austrian withholding tax will apply on resulting interest payments an capital gains provided that such payments are made by a custodian or paying agent in Austria. If the non-resident individual investors are not subject to limited income tax liability in Austria with the income from such instruments (e.g. if the investor does not have an Austrian permanent establishment (*Betriebsstätte*) the instruments are attributable to) but if at the same time the income is subject to withholding by virtue of an Austrian custodian or paying agent, the withholding tax will be refunded upon the investor's application. The Austrian Ministry of Finance has also provided for the possibility for the non-resident investor to furnish proof of non-residency, in which case the Austrian custodian or paying agent may refrain from withholding already at source.

In case no withholding tax is levied on income from the instruments (i.e. interest income is not paid out by a custodian or paying agent in Austria), Austrian resident individual investors will have to declare the income derived from the instruments in their income tax returns pursuant to the Austrian Income Tax Act. In this case the income from the instruments is subject to a flat income tax rate of 25% pursuant to sec 27a subpara 1 of the Austrian Income Tax Act provided that the instruments are in addition legally and factually offered to an indefinite number of persons.

(b) the application of the Austrian EU Withholding Tax Act 2004 implementing the European Union Savings Directive (see paragraph "*EU Savings Tax Directive*" below), which may be applicable if a paying agent in Austria (which might be e.g. any Austrian bank holding a securities account for a holder of Instruments) pays out interest within the meaning of the Directive to a beneficial owner who is an individual resident in another Member State than Austria provided that no exception from such withholding applies. The withholding tax amounts to 35%. Regarding the issue of whether index certificates are subject to the withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee (a capital guarantee being the promise of a repayment of a minimum amount of the capital invested or the promise of the payment of interest), with the Reference Assets being of relevance. Furthermore, pursuant to the guidelines published by the Austrian Federal Ministry of Finance, income from derivatives, such as futures, options or swaps, does in general not qualify as interest in the sense of the Austrian EU Withholding Tax Act.

2. EU Savings Tax Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following the agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Norwegian Tax Considerations

The following is a summary of certain Norwegian tax consequences for Holders who are resident in Norway for tax purposes. The summary is based on legislation as at the date of this document. The summary is intended to provide general information only and does not deal comprehensively with all tax consequences that may occur for holders of the Notes or the Instruments. The tax treatment of each Holder partly depends on the Holder's specific situation. Special tax consequences that are not described below may apply for certain categories of tax payers, including, mutual funds and persons who are not resident in Norway. It is recommended that prospective applicants for the Notes or Instruments consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding the Notes or the Instruments, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.

Taxation of the Notes

Classification

The Notes will normally be classified as debt instruments for Norwegian tax purposes, and this is assumed in the following. It is also assumed that the Notes are debentures (in Norwegian "*mengdegjeldsbrev*"). The definition of "*mengdegjeldsbrev*" is several debt instruments issued at the same time with identical text.

A convertible bond is a combination of a bond and a warrant giving right to subscribe for shares by way of setting off against the bond (conversion). In December 2011, the Norwegian Supreme Court ruled that convertible bonds (including the warrant) shall be taxed according to the rules applicable to debt instruments. However, if the holder is entitled to divide the convertible bond in a separate bond

and a separate warrant, there are arguments that the warrant should be taxed separately from the bond, even if no split is carried out. The warrant will in case be taxed according to the rules applicable to equity instruments, see "Taxation of Instruments" below.

Taxation of return on the Notes prior to disposal

Any kind of return received on the Notes prior to the disposal is taxable as "ordinary income" subject to the flat rate of 28 per cent. Return on the Notes is taxed on accruals basis (i.e. regardless of when the return is actually paid). If Notes are issued with a discount compared to the redemption price, the discount will normally be treated as return on the Notes and taxed at a running basis over the term of the Notes.

Taxation upon disposal or redemption of the Notes

Redemption at the end of the term as well as prior disposal is treated as realisation of the Notes and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 28 per cent. Losses will normally be deductible in the Holder's "ordinary income", taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Holder on realisation and the cost price of the Notes. The cost price is equal to the price for which the Holder acquired the Notes (with addition of any discount taxed on a running basis over the term of the Notes, see above). Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Holder's taxable income in the year of the realisation.

Norwegian withholding tax

Payments on the Notes will not be subject to Norwegian withholding tax.

Net wealth taxation

The value of the Notes at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes are valued at their quoted value on 1 January in the assessment year, while non-listed Notes are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1.1 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

Transfer taxes etc. – VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Further, there is no VAT on transfer of the Notes.

Taxation of the Instruments

Separate or integrated taxation

Whether the Instruments will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying object of the Instruments. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether other financial instruments than financial options shall be taxed separately or integrated, must be evaluated in each case. However, financial instruments will as a starting point be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the instrument. On this basis the Instruments will most likely be subject to separate taxation in Norway. This is assumed in the following.

Individuals

Tax liability

Both return received on the Instruments (in the form of payments from the issuer) and capital gains received on realisation (including sale) of the Instruments are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 28 per cent for Norwegian individuals. Losses on realisation of the Instruments are deductible in the ordinary income of the individual.

Calculation of capital gains and losses

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Instruments. The cost price of the Instruments is equal to the price for which the Holder acquired the Instruments. Costs incurred in connection with the acquisition and realisation of the Instruments may be deducted from the Holder's ordinary income in the year of realisation. In case of physical settlement of the Instruments, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Instruments (premium) including the exercise price.

Settlement, sale and lapse of Warrants

Capital gains taxation is triggered on settlement or sale of the Warrant. The calculation of capital gains and losses is accounted for above.

If the Warrant would lapse, it is deemed realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement and sale of Certificates

Settlement at the end of the term as well as prior disposal is treated as realisation of the Certificates and will trigger a capital gain or loss. The calculation of capital gains and losses is accounted for above.

Net wealth taxation

The value of the Instruments at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Instruments are valued at their quoted value on 1 January in the assessment year, while non-listed Instruments are valued at their estimated market value. The marginal tax rate is currently 1.1 per cent.

Transfer taxes etc. – VAT

There is currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Instruments. Further, there is no VAT on transfer of the Instruments.

Legal entities

Both return received on the Instruments in the form of payments from the Issuer and capital gains received on realisation (including sale) of the Instruments are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 28 per cent for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Instruments are deductible in the ordinary income of the entity. The taxation is as a starting point triggered and calculated as described in the section concerning “Individuals”, see above.

However, legal entities may benefit from the Norwegian exemption method. The exemption method is as a main rule applicable to gains and yields on shares/ownership interests in companies, mutual funds and similar entities located within the EEA, as well as financial instruments with such shares/ownership interests as underlying object. Gains and yields covered by the exemption method are exempt from taxation, and losses are correspondingly not tax deductible. However, three per cent of dividends from shares are as a main rule taxed at the ordinary rate of 28 per cent, meaning that

dividends from shares covered by the exemption method are effectively taxed at a rate of 0.84 per cent (28 x 0.03).

Stock index options will also be comprised the exemption method, but only as long as the index substantially (i.e. 90 per cent or more according to statements of the tax authorities) is related to companies resident within the EU/EEA.

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Instruments. Further, there is no VAT on transfer of the Instruments. Limited companies and similar entities are not subject to net wealth taxation.

Finnish Tax Considerations

The following is a summary of certain Finnish tax consequences for holders of the Securities who are residents of Finland for tax purposes. The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.

The tax treatment of certain categories of Securities is not in all respects established and is, therefore, to some extent uncertain. In particular, there are no specific tax laws addressing the tax treatment of Warrants in Finland.

The summary covers only the tax consequences of the subscription, purchase, ownership and disposition of the Securities by individuals who are residents of Finland taxed in accordance with the Finnish Income Tax Act and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. The summary does not cover situations where individuals hold the Securities in context of business activities or where the Securities are held as current assets (i.e. allocable to the inventory) or as investment or financial assets by a limited liability company or where there are unrealised changes in the values of the Securities that are held for trading purposes. This summary addresses neither Finnish gift nor inheritance tax consequences. The tax treatment of each holder of the Securities partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Securities as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Securities.

Individuals

Disposal and/or redemption of the Notes

All capital income of individuals – including capital gains – is currently taxed at a flat rate of 30 per cent. and 32 per cent for capital income exceeding EUR 50,000. Capital losses are deductible from capital gains arising in the same year and the five following years, but not from other capital income.

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes capital gain for individuals. Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain).

A gain arising from the redemption of the Notes constitutes capital income, but is likely not to be treated as capital gain. Accordingly, as capital losses are not deductible from other capital income than capital gains, it is unlikely that capital losses from other investments would be deductible from any gain realised at the redemption of such Notes.

A loss from disposal of the Notes is deductible from capital gains from other investments arising during the year of disposal and the five subsequent years and a loss from redemption of the Notes is likely to be deductible from capital gains from other investments arising during the year of redemption and the five subsequent years.

Any capital gain or loss is calculated by deducting the original acquisition cost (including the purchase price and costs) and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent. of the sales price or 40 per cent. of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Interest or compensation comparable to interest paid on the Notes

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes capital income of the individual.

Disposal, redemption and/or expiration of the Warrants

A gain arising from the disposal of the Warrants constitutes capital gain for individuals. Any capital gain or loss arising from the disposal of the Warrants is calculated in the same manner as for Notes.

A gain arising from the redemption of the Warrants (i.e. the realisation of the net value through cash settlement), is likely to constitute a capital gain. Similarly, a loss arising from the expiration (as worthless) of the Warrants is likely to constitute a capital loss, which capital loss is deductible from the individual's capital gains arising in the same year and during the following three years.

Exercise of Warrants by physical delivery of the Deliverable Asset is likely to be treated as disposal and purchase.

Exceptions to capital gains and losses

Capital gains arising from disposal of assets, such as the Securities, are exempt from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed during the calendar year does not, in the aggregate, exceed EUR 1,000.

Withholding tax

There is no Finnish withholding tax (*Fin. Iähdevero*) applicable on payments made by the Issuer in respect of the Securities. Finland operates a system of advance tax withholdings (*Fin. ennakonpidätys*) to secure payment of taxes by individuals in certain circumstances. Payment of the redemption gain and/or interest on the Notes through a Finnish paying agent to individuals who are residents in Finland for tax purposes will be subject to an advance tax withholding by the Finnish Paying Agent at the rate of 30 per cent.. Such advance tax withheld will be used for the payment of such individual's final taxes.

Corporate entities

Disposal and/or redemption of the Notes

Any income received from the disposal and/or redemption of the Notes (including capital return) constitutes, as a general rule, part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 24.5 per cent. for its world wide taxable income. The acquisition cost of the Notes (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes is deductible from the taxable business income.

Interest or compensation comparable to interest paid on the Notes

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

Disposal and/or redemption of the Warrants

Any income received from the disposal and/or redemption of the Warrants constitutes part of the limited liability company's taxable business income and is taxed as set out above in respect of disposal and/or redemption of the Notes.

Exercise of Warrants by physical delivery of the underlying Deliverable Asset is likely to be treated as disposal and purchase.

Withholding Tax

Payment of interest or compensation comparable to interest on the Securities or payment of any gain on the sale, redemption or the exercise (i.e. the realisation of the net value through cash settlement) of the Securities to a corporate entity resident in Finland will not be subject to any Finnish withholding tax to be levied or deducted by the Issuer.

Wealth taxation

No wealth taxation is applicable in Finland.

Transfer Tax

Transfers of the Securities are not subject to transfer tax or stamp duty in Finland.

Italian Tax Considerations

The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities by Italian resident Investors and does not in any way constitute, nor should it be relied upon as being, a tax advice or a tax opinion covering any or all of the relevant tax considerations surrounding or connected to the purchase, ownership or disposal of the Securities by Italian or non-Italian resident investors. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Securities, some of which may be subject to special rules. This summary is based upon Italian tax laws and published practice in effect as at the date of this Base Prospectus, which may be subject to change, potentially with retroactive effect and assumes that the Securities are issued on or after 1 January 2012.

Prospective purchasers should be aware that tax treatment depends on the individual circumstances of each client: as a consequence they should consult their tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

Italian tax treatment of the Securities (Warrants, Certificates and Notes)

The Securities may be subject to different tax regimes depending on whether:

(a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the Investors transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or

(b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Investors purchase indirectly underlying financial instruments.

1. Securities representing debt instruments implying a "use of capital"

Securities having 100% capital protection guaranteed by the Issuer

Italian resident Investors

Legislative Decree No. 239 of 1 April 1996, as a subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident Issuers.

For these purposes, debentures similar to bonds are defined as bonds that incorporate an unconditional obligation to pay in cash, at maturity, an amount not less than their nominal value (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on the management.

Where an Italian resident Investor is:

(a) an individual not engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected (unless he has opted for the application of the *risparmio gestito* regime – see "Capital Gains Tax" below);

(b) a non-commercial partnership pursuant to Article 5 of the Presidential Decree 22 December 1986, No. 917 ("**TUIR**") (with the exception of general partnerships, limited partnerships and similar entities);

(c) a non-commercial private or public institution; or

(d) an investor exempt from Italian corporate income taxation;

interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 20%. In the event that the Investors described above are engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Investor is not included in the above (a) to (d) and is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", levied at the rate of 27.5%) and, in certain circumstances, depending on the status of the Investor, also to regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.9%, even though regional surcharges may apply).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If an Investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Securities are held by an authorised intermediary, interest, premium and other income accrued during such Investor's holding period will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants.

Where an Italian resident Investor is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of

the relevant portfolio accrued at the end of the tax period, to be subject to the special 11% tax applicable to Italian pension funds.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, società di intermediazione mobiliare ("**SIMs**"), fiduciary companies, *società di gestione del risparmio*, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must

(a) be resident in Italy; or

(b) be resident outside Italy, with a permanent establishment in Italy; or

(c) be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and

(d) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the imposta sostitutiva, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an Investor. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (a) to (d) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 20%. The Italian individual Investor may elect instead to pay ordinary personal income tax at the applicable progressive rates in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside of Italy, if any.

Non-Italian resident Investors

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Investor of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident Investor declares itself to be a non-Italian resident according to Italian tax regulations.

Securities not having 100% capital protection guaranteed by the Issuer

In case Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal in cash, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) and payments in respect of such Securities received by Italian Investors would be subject to the following regime:

(a) if the Securities are placed (*collocati*) in Italy, payments made to individual Investors holding the Securities not in connection with a trade (*esercizio di attività commerciali*) will be subject to a 20% final "entrance" withholding tax. This withholding tax is required to be levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;

(b) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof) and no entrance withholding tax is required to be levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 20%. The Italian individual Investor may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

Capital Gains Tax

Any gain obtained from the sale, early redemption or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the status of the Investor, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are effectively connected) or Italian resident individuals engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected.

Where an Italian resident Investor is an individual not holding the Securities in connection with an entrepreneurial activity, any capital gain realised by such Investor from the sale, early redemption or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 20%. Under some conditions and limitations, Investors may set off losses with gains. This rule applies also to certain other entities holding the Securities. In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

(a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual. The Investor holding Securities not in connection with a trade (*esercizio di attività commerciali*) must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

(b) As an alternative to the tax declaration regime, Italian resident individual Investor holding the Securities not in connection with a trade (*esercizio di attività commerciali*) may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the Securities (the risparmio amministrato regime provided for by Article 6 of the Legislative Decree 21 November 1997, No. 461 as a subsequently amended, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to (1) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (2) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian Tax Authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Investor is not required to declare the capital gains in its annual tax return.

(c) Any capital gains realised or accrued by Italian resident individual Investors holding the Securities not in connection with a trade (*esercizio di attività commerciali*) who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called risparmio gestito regime (the regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20% substitute tax, to be paid by the managing authorised intermediary. Under the risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the risparmio gestito regime, the Investor is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by an Investor which is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Any capital gains realised by an Investor which is a Fund or a SICAV will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants.

Any capital gains realised by an Investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree 5 December 2005, No. 252) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 11% tax applicable to Italian pension funds.

Non-Italian resident Investors

Capital gains realised by non-Italian resident Investors from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (1) are transferred on regulated markets, or (2) if not transferred on regulated markets, are held outside Italy.

2. Securities representing derivative financial instruments or bundles of derivative financial instruments

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Investors (not engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected) as well as capital gains realised by such Italian Investors on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 20% capital gain tax, which applies under the tax declaration regime, the *risparmio amministrato* tax regime or the risparmio gestito tax regime according to the same rules described above under the section "Capital Gains Tax" above.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Investors which carry out commercial activities are not subject to the 20% capital gain tax, but the proceeds are included in their taxable income and subject to taxation in accordance with the ordinary rules.

3 Inheritance and gift tax

Transfers of any valuable assets (including the Securities) as a result of death or *inter vivos* gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

(a) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of value that exceeds Euro 1,000,000 (per beneficiary);

(b) 6% if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of value that exceeds Euro 100,000 (per beneficiary);

(c) 6% if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and

(d) 8% in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

4 Transfer tax

Transfer tax previously generally payable on the transfer of the Securities has been abolished. A Euro 168.00 registration tax may be applicable to the transfer of the Securities under certain circumstances.

5 Tax monitoring obligations

Italian resident individuals will be required to report in their yearly income tax return, according to Law Decree 28 June 1990, No. 167 converted into law by Law 4 August 1990, No. 227 for tax monitoring purposes:

(a) the amount of Securities held at the end of each tax year, if exceeding in the aggregate Euro 10,000;

(b) the amount of any transfers from abroad, towards abroad and occurring abroad, related to the Securities, occurring during each tax year, if these transfers exceed in the aggregate Euro 10,000. This also applies in the case that at the end of the tax year, Securities are no longer held by Italian individuals.

Italian individuals will however not be required to comply with the above reporting requirements with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Securities are received through the intervention of the same intermediaries.

6 European Savings directive

Legislative decree No. 84 of 18 April 2005 implemented in Italy, as of 1 July 2005, the European Council Directive No. 2003/48/EC on the taxation of savings income. Under the Directive, Member States, if a number of important conditions are met, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria will instead be required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Same details of payments of interest (or similar income) shall be provided to the tax authorities of a number of non-EU countries and territories, which have agreed to adopt similar measures with effect from the same date. However, Belgium announced that it had decided to apply information exchange as per the EC Council Directive 2003/48/EC as from 1 January 2010. Therefore, with regard to Belgium the transitional period ended on 31 December 2009.

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (the "**Decree 84**"). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

French Tax Considerations

The following is a general description of the French withholding tax treatment of interest from the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in France or elsewhere. In particular, it does not describe the French tax treatment applicable to holders of Securities who are tax residents of France, except in relation to French withholding tax on interest and does not discuss the French registration duties or the newly introduced French tax on financial transactions nor proposed extension of its scope. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of France. This summary is based upon the law as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.

Payments of interest (and principal) by the relevant Issuers under the Securities may in principle be made without any compulsory withholding or deduction for or on account of French taxes to the extent that the relevant Issuers are not incorporated in France or are otherwise acting through a French establishment. However, when the debtors and the paying agent are established in the European Union or in an EEA Member State which has signed with France an appropriate tax treaty, French resident individuals may, in certain circumstances and subject to the completion of certain filing obligations,

elect for the interest they receive to be subject to an optional fixed withholding tax (in lieu of standard income tax). If the paying agent is established in France, this election must be notified by the French resident individual to the French paying agent at the latest by the date on which the interest is paid and the paying agent is responsible for making the withholding. If the paying agent is acting from an EU Member State or an EEA Member State which has signed with France an appropriate tax treaty, other than France, the paying agent does not in principle have any French tax withholding obligation (except where it is specially appointed by the beneficiary of the income to do so). French resident individuals holding Securities who would consider this option should consult with their own tax adviser.

The EU Savings Directive has been implemented in French law under article 242 *ter* of the French Code Général des Impôts. These provisions impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State (or certain territories), including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest (within the meaning of the EU Savings Directive) paid to that beneficial owner.

Portuguese Tax Considerations

The following is a general description of certain Portuguese withholding tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Portugal or elsewhere neither to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This summary is based upon the law as in effect on the date of this Prospectus. It is subject to any change of the law that may apply after such date. The information contained within this section is limited to withholding taxation on income paid to Portuguese resident entities, and prospective investors should not apply any information set out below to other areas. Prospective purchasers of the Securities should consult their own tax advisers as to the consequences of making an investment in, holding or disposing of the Securities and the receipt of any amount under the Securities.

Payments of interest (and principal) and other income by the relevant Issuers under the Securities may in principle be made without any withholding for or on account of Portuguese taxes to the extent that the relevant Issuers are not residents of Portugal or are not otherwise acting through a Portuguese permanent establishment.

However, interest and other income (excluding capital gains) arising from Notes (that qualify as debt securities) and Certificates that guarantee more than 100% of the principal is subject to withholding tax at a 25% rate when paid or made available by Portuguese resident entities (acting on behalf of the Issuer or of the holders of the Securities) to Portuguese resident individuals, in which case tax should be withheld by the former.

In this case, the holder of the Securities may choose to treat the withholding tax as a final tax or to tax the income at the general progressive income tax rates up to 46.5% (49% during tax years 2012 and 2013), in which case the withholding will be considered as a payment on account of the final tax liability.

EU Savings Directive

Under EC Council Directive no. 2003/48/EC, of 3 June 2003, on taxation of savings income in the form of interest payments, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State.

A number of non-EU countries and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Portugal has implemented the above Directive on taxation of savings income in the form of interest payments into the Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended by Law no. 39-A/2005, of 29 July 2005.

Spanish Tax Considerations

The following is a general description of the Spanish withholding tax treatment of interest from the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere. In particular, it does not describe in depth the Spanish tax treatment applicable to holders of Securities who are tax residents of Spain. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This summary is based upon the law as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.

1) Spanish resident individuals

Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*) ("**PIT**")

(a) Warrants

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 4 August 2004, 14 October 2004, 8 July 2003 and 29 May 2001), income earned by Spanish resident individuals under Warrants should be regarded as capital gains, in which case no withholdings on account of the PIT liability of the relevant Spanish holder of the Warrants will have to be deducted from capital gains earned by Spanish resident individuals under the Warrants.

Notwithstanding that, Spanish resident individuals recognizing capital gains will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000: 19 per cent.
- Amounts exceeding EUR 6,000: 21 per cent.

However, please note that, for 2012 and 2013 only, capital gains will be subject to the following rates:

- Amounts up to EUR 6,000.00: 21 per cent.
- Amounts ranging between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

(b) Certificates and Notes

Please note that income earned by Spanish resident individuals under Certificates and Notes may be subject to withholding tax at 19 per cent. (21 per cent. in fiscal years 2012 and 2013) on account of the final PIT liability of the Spanish individual investor. The withholding tax regime will be as follows:

(i) Interest paid to holders of Certificates and Notes who are Spanish resident individuals will be subject to Spanish withholding tax at 19 per cent. (21 per cent. in fiscal years 2012 and 2013) to be deducted by the depositary entity of the Certificates and Notes or the entity in charge of collecting the income derived thereunder, provided such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

(ii) Income earned upon transfer of the Certificates and Notes will be subject to Spanish withholding tax at 19 per cent. (21 per cent. in fiscal years 2012 and 2013) to be deducted by the financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

(iii) Income earned upon redemption of the Certificates and Notes will be subject to Spanish withholding tax at 19 per cent. (21 per cent. in fiscal years 2012 and 2013) to be deducted by the financial entity appointed by the relevant Issuer (if any) for redemption of the Certificates and Notes, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

Notwithstanding that, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000: 19 per cent.
- Amounts exceeding EUR 6,000: 21 per cent.

However, please note that, for 2012 and 2013 only, income will be subject to the following rates:

- Amounts up to EUR 6,000.00: 21 per cent.
- Amounts ranging between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

2) Spanish resident companies

Corporate Income Tax (*Impuesto sobre Sociedades*) ("**CIT**")

Any income earned by Spanish companies under the Securities will be included in their CIT taxable income in accordance with applicable CIT legislation.

In case that the Securities would be listed on an OECD market, income derived thereunder by Spanish resident companies would be exempt from Spanish withholding taxes, exception made of income derived from accounts entered into with financial entities, provided that such income were based on financial instruments, such as the Securities. In that event, income would be subject to Spanish withholding tax at 19 per cent. (21 per cent. in fiscal years 2012 and 2013) to be deducted by the financial entity, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

Likewise, should the Securities not be listed on an OECD market, income earned by Spanish resident companies thereunder will be subject to Spanish withholding taxes in similar terms than those described above in respect of Spanish resident individuals.

Without prejudice to the foregoing, Spanish resident companies earning such income will still be subject to CIT – to be declared in their annual tax returns – at a general 30 per cent. rate (25 per cent. in case of small and medium-sized companies, limited to overall profits up to EUR 300,000, provided certain additional requirements are met).

Belgian withholding tax

If the Issuers are making payments in respect of the Securities, which qualify as "interest" for Belgian tax purposes, and these payments are made to investors via a Belgian paying agent or other financial intermediary established in Belgium, then a 21 per cent. withholding tax will normally apply, save where an exemption is applicable (e.g. for interest payments made by non-residents (like the Issuers) to non-resident investors which are not imputed on the results of a Belgian establishment and which are made through regulated financial intermediaries (including licensed clearing institutions) established in Belgium). This withholding tax is the final tax for non-profit legal entities resident in Belgium and constitutes an advance tax payment for private individuals, individual professional investors and companies established in Belgium, which is creditable against their final income tax assessment and any excess withholding may be refundable. For private individuals resident in Belgium, however, who elect to have their interest income being subjected to a 4% additional levy, the retained 21% withholding tax and 4% additional levy constitute the final tax and they are not obliged to include such interest income into their annual income tax return. Private individuals resident in Belgium, who earn

moveable income (subject to 21% withholding tax) in excess of Euro 20,020 per year (assessment year 2013) are in any event subject to a 4% additional levy on such moveable income exceeding the treshhold.

If the payments made by the Issuers on the Securities qualify as "dividends" for Belgian tax purposes and these payments are made to investors via a Belgian paying agent or other financial intermediary established in Belgium, then a 25 per cent. (or, under strict conditions, 21 per cent.) withholding tax will normally apply, save where an exemption is applicable (e.g. for non-Belgian source dividends received by Belgian resident companies or Belgian establishments of non-resident companies resident in another Member State of the European Economic Area). Again, this withholding tax is the final tax for non-profit legal entities resident in Belgium and constitutes an advance tax payment for private individuals, individual professional investors and companies established in Belgium, which is creditable against their final income tax assessment and any excess withholding may be refundable. For private individuals resident in Belgium, however, who elect to have their dividend income (subject to 21% withholding tax only) being subjected to a 4% additional levy, the retained 21% withholding tax and 4% additional levy constitute the final tax and they are not obliged to include such dividend income into their annual income tax return. Private individuals resident in Belgium, who earn moveable income (subject to 21% withholding tax) in excess of Euro 20,020 per year (assessment year 2013) are in any event subject to a 4% additional levy on such moveable income exceeding the threshhold.

As non-residents of Belgium, not acting through a Belgian establishment or branch office, the Issuers do not assume responsibility for the Belgian withholding tax and additional levy referred to above.

Hungarian withholding tax

A private individual is subject to withholding taxation of certain capital incomes, if such capital income is paid to the private individual taxpayer by a legal person, other organization, or private entrepreneur resident in Hungary that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution) (a "**Hungarian Payer**").

- In respect of interest, Hungarian Payer shall mean the person who pays any interest income to any private individual according to the Personal Income Tax Act, the borrower of a loan or the issuer of a bond,

- in respect of dividends, Hungarian Payer shall mean the taxpayer from whose assets such dividends are paid.

- In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Hungarian Payer shall mean such stockbroker (consignee).

- In respect of income that is earned in a foreign country and taxable in Hungary, Hungarian Payer shall mean the person (legal person, other organization, or private entrepreneur) commissioned in Hungary, exclusive of transaction orders given to a credit institution solely for the performance of a transfer (payment).

- In respect of any taxable payment made by a non-resident company through its branch or commercial representation, such branch or commercial representation shall be considered a Hungarian Payer.

The withholding tax also applies if the private individual is not a Hungarian tax resident, i.e. is generally not subject to Hungarian income tax.

The withholding tax applies to the following kinds of income, each defined or detailed further in Act CXVII of 1995 on Personal Income Tax: interest income, income from securities lending, dividend income, - capital gains income. However, whether a withholding tax is actually applicable to a certain income, the exact details of the security, the income payment and the tax subject (holder of the security) shall be examined.

A withholding tax obligation may also be created or cease due to a convention on (the avoidance of) double taxation, between Hungary and another State.

In case of income from controlled capital market transactions, no withholding tax applies, however, if the Hungarian Payer of such income is an investment service provider, it shall report certain income information to the Hungarian tax authority.

Generally, with the exception of special cases, legal entities are not subject to any corporate income tax withholding in connection with capital gains (interest, dividend and return on security sales revenues) on the basis of Act LXXXI of 1996 on Corporate Income Tax.

Danish withholding tax

No Danish withholding tax will be imposed on payments under the Securities provided the payments under the Securities are not outbound Danish payment. If only inbound payments to Denmark are made under the Securities, no Danish withholding tax will be imposed on the payments.

Holders of Securities resident in Denmark for tax purposes will be taxed on payments and capital gains and losses on the Securities in accordance with applicable Danish tax laws.

Swedish withholding tax

Individuals

There is no Swedish withholding tax (Sw. *kupongskatt*) levied on payments made by the Issuer in respect of the Notes. In order to secure the tax payments by individuals, Sweden has a system of advance tax withholdings (Sw. *skatteavdrag*). According to this system, a Swedish paying agent making a payment of the interest or the compensation on the Notes to individuals resident in Sweden for tax purposes will withhold the advance tax at the rate of 30 per cent. Such advance tax withheld will be used for the payment of such individual's final taxes.

Corporate

Payment of interest or compensation on the Notes to a corporate entity resident in Sweden will not be subject to any Swedish withholding tax.

South African Taxation

The information below is intended to be a general guide to the relevant tax laws of South Africa and is not intended as comprehensive advice and does not purport to describe all of the considerations that may be relevant to a prospective purchaser of, or subscriber for, South African Notes. Prospective purchasers of, or subscribers for, South African Notes should consult their own professional advisers in regard to the purchase of, or subscription for, South African Notes and the tax implications thereof. The information contained below sets out guidelines on the current position regarding South African taxation for taxpayers who hold South African Notes as capital assets. Prospective purchasers of, or subscribers for, South African Notes should consult their own advisers.

Withholding Tax

Under current taxation law in South Africa, all payments made under the South African Notes to Resident and non-Resident Noteholders will be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges in South Africa. Withholding tax will, however, apply on interest payments to non-residents (excluding controlled foreign companies) at 10%, effective from 1 January 2013. The rate of this withholding tax will be reduced in terms of any relevant double taxation treaty. This withholding tax will apply to "*interest*" as defined in section 24J(1) of the South African Income Tax Act, 1962 (the "**Income Tax Act**") or deemed interest as contemplated in section 8E(2) of the Income Tax Act. Interest paid on debt instruments listed on a recognised stock exchange should be exempt from such withholding tax.

Securities Transfer Tax

The issue, transfer and redemption of the South African Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007. Any future transfer duties and/or taxes that may be

introduced in respect of (or applicable to) the transfer of South African Notes will be for the account of Noteholders.

Value Added Tax

No value-added tax ("**VAT**") is payable on the issue or transfer of South African Notes. South African Notes constitute "*debt securities*" as defined in section 2(2)(iii) of the Value-Added Tax Act, 1991. The issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security is a financial service, which is exempt from VAT in terms of section 12(a) of that Act.

Commissions, fees or similar charges raised for the facilitation of these services will however be subject to VAT at the standard rate (currently 14 per cent.), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the Value-Added Tax Act, 1991.

Income Tax

Under current taxation law effective in South Africa, a "*resident*" (as defined in section 1 of the Income Tax Act) is subject to income tax on his/her world-wide income. Accordingly, all Noteholders who are "*residents*" of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any interest earned pursuant to the South African Notes. Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to applicable double taxation treaties). Interest income is deemed to be derived from a South African source if it is derived from the utilisation or application in South Africa by any person of funds or credit obtained in terms of any form of "*interest bearing arrangement*". The South African Notes will constitute an "*interest bearing arrangement*". The place of utilisation or application of funds will, unless the contrary is proved, be deemed, in the case of a juristic person, to be that juristic person's place of effective management. Accordingly, if the funds raised from the issuance of any Tranche of South African Notes are applied by the Issuer in South Africa, the interest earned by a Noteholder will be deemed to be from a South African source and subject to South African income tax unless such interest income is exempt from South African income.

Under section 24J of the Income Tax Act, any discount or premium to the Nominal Amount of a Note is treated as part of the interest income on the Note. Interest income which accrues (or is deemed to accrue) to a Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day-to-day basis until that Noteholder disposes of the Note or until maturity unless an election has been made by the Noteholder (if the Noteholder is entitled under Section 24J of the Income Tax Act to make such election) to treat its South African Notes as trading stock on a mark-to-market basis. This day-to-day basis accrual is determined by calculating the yield to maturity and applying it to the capital involved for the relevant tax period. In practice the premium or discount is treated as interest for the purposes of the exemption under section 10(1)(h) of the Income Tax Act.

Under section 10(1)(h) of the Income Tax Act, interest received by or accruing to a Noteholder who, or which, is not a resident of South Africa during any year of assessment is exempt from income tax, unless that person:

(a) is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during that year of assessment; or

(b) at any time during that year of assessment carried on business through a permanent establishment in South Africa.

If a Noteholder does not qualify for the exemption under Section 10(1)(h) of the Income Tax Act, exemption from, or reduction of any income tax liability may be available under an applicable double taxation treaty.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of South African Notes are advised to consult their own professional advisers as to whether the interest income earned on the South African Notes will be exempt under section 10(1)(h) of the Income Tax Act.

Capital Gains Tax

Capital gains and losses of residents of South Africa on the disposal of South African Notes are subject to capital gains tax. Any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. Under section 24J(4A) of the Income Tax Act a loss on disposal will, to the extent that it has previously been included in taxable income (as interest), be allowed as a deduction from the taxable income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to South African Notes disposed of by a person who is not a resident of South Africa unless the South African Notes disposed of are attributable to a permanent establishment of that person through which a trade is carried on in South Africa during the relevant year of assessment.

Purchasers are advised to consult their own professional advisers as to whether a disposal of South African Notes will result in a liability to capital gains tax.

Definition of Interest

The references to "*interest*" above mean "*interest*" as understood in South African tax law. The statements above do not take any account of any different definitions of "*interest*" or "*principal*" which may prevail under any other law or which may be created by the terms and conditions of the South African Notes or any related documentation.

Bulgarian Taxation

Withholding Tax

To the extent that (a) the Securities will be issued by non-Bulgarian entities and (b) any interest payments will be paid by such non-Bulgarian entities, there will be no withholding tax in Bulgaria.

Czech Taxation

There is no Czech withholding tax arising in connection with the Securities.

Dutch Taxation

For the purposes of the Netherlands tax consequences as described herein, it is assumed that the relevant Issuer of the Securities is neither a resident nor deemed to be resident of the Netherlands for Netherlands tax purposes.

Withholding Tax

All payments made by the relevant Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Polish Taxation

The following information of certain Polish taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of

investors. The following information is based on the assumption that no Agent is located in Poland. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding, sale or redemption.

Withholding tax

No withholding tax will be levied on Poland on interest earned under the Securities.

Taxation of income

Polish resident individuals

Individuals having their place of residence in Poland ("Polish Resident Individuals") are subject to Polish Personal Income Tax ("PIT") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

Polish resident entities

Entities having their seat or place of management in Poland ("Polish Resident Entities") are subject to Polish Corporate Income Tax ("CIT") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Entities on the disposal or redemption of Securities is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price).

The amount of interest earned by a Polish Resident Entity under Securities is subject to the 19 per cent. CIT rate. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

Non-resident individuals and entities

Individuals and entities that are Polish non-residents will not generally be subject to Polish taxes on income resulting from the disposal or redemption of Securities unless such income is attributable to an enterprise which is either managed in Poland or carried on through a permanent establishment in Poland. However, some double tax treaties concluded by Poland may provide for a different tax treatment (for example, in case of the disposal of share/securities in a real estate company). In addition, in the case of individuals resident in a country which does not have a double tax treaty with Poland, there may be a risk of taxation of the types of income referred to in this paragraph, in the case of the disposal/redemption of Securities quoted on the Warsaw Stock Exchange.

Taxation of inheritances and donations

The Polish tax on inheritance and donations is paid by individuals who received title to Securities by right of succession, as legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of the Securities the acquirers were the Polish citizens or had residence within the territory of Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between

the testator and the heir, or between the donor and the donee (the degree of the kinship is decisive for the assignment to a given tax group). The tax rate varies from 3 per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership of Securities by a spouse, descendants, ascendants, stepchildren, siblings, stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final.

Tax on civil law transactions

Generally tax on civil law transactions at the rate of 1 per cent. is levied on the sale or exchange of the rights exercised in Poland. The taxpayer of this tax is only the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland (including Securities) only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms (including foreign investment firms), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "Organised trading"), or (iv) outside the Organised trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organised trading - is exempt from tax on civil law transactions.

Other Taxes

No other Polish taxes should be applicable to the Securities.

Polish implementation of the EU Savings Tax Directive

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, Poland will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in that directive) details of payments of interest or other similar income paid or made available by a person having its seat within Poland to, or collected by such a person for, an individual resident in such other state.

Slovak Taxation

In the case where (a) payments vis-á-vis Slovak investors and related to the specific Securities (notes and/or treasury bills (in Slovak: *dlhopisy a/alebo pokladničné poukážky*) issued on the basis of the Base Prospectus will be made either by an English entity (Citibank London, as the transfer agent), "residing" in London and not having a permanent establishment (in Slovak: *stála prevádzkareň*) in Slovakia or by a Luxembourg entity (Dexia Luxembourg, as the transfer agent), "residing" in Luxembourg and not having a permanent establishment in Slovakia, and (b) neither Slovak entities nor Slovak resident transfer/payment agents will take care of the payments related to the specific securities (notes and/or treasury bills), such payments related to the above Securities (notes and/or treasury bills) will not be subject to the withholding tax in the Slovak Republic.

If the payments related to the specific Securities (notes and/or treasury bills) would be paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that the interest paid (i) to individuals, (ii) to a taxable party not established or founded to conduct business (e.g. associations of legal entities, chambers of professionals, civic associations, including trade union organizations, political parties and movements, churches and religious communities recognized by the State, etc.), (iii) to the National Property Fund of the Slovak Republic, (iv) to the National Bank of Slovakia or (v) to a non-resident legal entity not conducting business in the territory of the Slovak Republic trough a permanent establishment (i.e. a legal entity not having its registered office or its place of actual management or its permanent establishment in the territory of the Slovak Republic – the taxable party with a limited tax liability) could be subject to the 19 per cent. withholding tax. Furthermore, please note that the tax consideration of the regime of interest paid to other types of taxable parties, as mentioned above or the tax consideration of the regime of interest paid from others types of securities as notes and/or treasury bills, if applicable, would be much more complex and would require separate more detailed consideration.

SELLING RESTRICTIONS

Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 5.4 of the Prospectus Directive by the CSSF, and the notification of such approval to the competent authorities of Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden and the United Kingdom, no action has been or will be taken by the Issuers or the Guarantor that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuers or the Guarantor.

The United States

Neither the Securities nor the Guaranty in respect of the Issuers' obligations in relation to the Securities has been or will be registered under the Securities Act and neither the Securities nor the Guaranty may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from the registration requirements of the Securities Act. Trading in the Securities has not been and will not be approved by an exchange or board of trade or otherwise by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act. Each dealer is required to agree that it will not offer or sell the Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the relevant Issuer by the dealer (or, in the case of a Series of Securities sold to or through more than one dealer, by each of such dealers as to Securities of such Series purchased by or through it, in which case such Issuer shall notify each such dealer when all such dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

If the Final Terms relating to a security expressly provides for an offering of the Security by GSI only pursuant to Rule 144A under the Securities Act, the dealer may arrange for the offer and sale of a portion of the Securities within the United States exclusively to persons reasonably believed to be QIBs in reliance on the exemption from registration provided by Rule 144A under the Securities Act.

In addition, an offer or sale of Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is otherwise than in accordance with Rule 144A under the Securities Act.

As used herein, "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means any person who is a U.S. person as defined in Regulation S under the Securities Act.

In addition, unless otherwise specified in the Final Terms relating to a Security, by its purchase of the securities, the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

Transfer Restrictions

Instruments offered and sold outside the United States to persons who are not US persons in accordance with Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"), will be issued in the form of a Regulation S Global Instrument, and Instruments offered and sold to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act will be issued in the form of a Rule 144A Global Instrument. In addition, GSI may from time to time issue Warrants that will be represented by a Regulation S/Rule 144A Global Warrant which can be offered and sold to (a) "qualified institutional buyers" ("**QIBs**") as defined in, and in reliance on, Rule 144A and (b) investors who are located outside the United States and are not "US persons" as defined in Regulation S (each, a "**Regulation S/Rule 144A Warrant**"). Notes will be issued in the forms described under "Forms of the Notes".

Each purchaser of any Instrument, or interest therein, offered and sold by GSI only in reliance on Rule 144A will be deemed to have represented, acknowledged and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S, as the case may be, and references to any Instrument shall include interests beneficially held in such Instrument):

(a) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring Instruments for its own account or for the account of a QIB;

(b) the purchaser understands that such Instrument is being offered only in reliance on Rule 144A, such Instrument has not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred unless registered pursuant to or exempt from registration under the Securities Act or any other applicable securities law; and that if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Instrument, such Instrument may be offered, sold, pledged or otherwise transferred only in a transaction exempt from registration under the Securities Act and only (A) to Goldman, Sachs & Co. or an affiliate thereof, but only if it agrees to purchase the Instruments from the purchaser, and the purchaser understands that although Goldman, Sachs & Co. or an affiliate thereof may repurchase the Instrument, they are not obliged to do so, and therefore the purchaser should be prepared to hold such Instrument until maturity, or (B) to a person which the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A;

(c) by its purchase of the securities, on each day from the date on which the purchaser acquires the Securities through and including the date on which the purchaser disposes of its interest in the Securities, the funds that the purchaser is using to acquire the securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code; and

(d) the purchaser understands that such Instrument will bear legends substantially in the form set forth in capital letters below.

Each Instrument offered by GSI only and sold in reliance on Rule 144A (other than a Regulation S/Rule 144A Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:

"THE [WARRANTS/CERTIFICATES] EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ADDITION, THE [WARRANTS/CERTIFICATES] ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT MADE

BETWEEN THE PURCHASER AND GOLDMAN, SACHS & CO. (THE "**LETTER AGREEMENT**"), A COPY OF WHICH IS AVAILABLE FROM GOLDMAN, SACHS & CO. BY ITS ACCEPTANCE OF A [WARRANT/CERTIFICATE], THE PURCHASER (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) (A "**QIB**") ACTING FOR ITS ACCOUNT OR FOR THE ACCOUNT OF A QIB AND (B) AGREES THAT THE [WARRANTS/CERTIFICATES] MAY NOT BE TRANSFERRED EXCEPT (I) TO GOLDMAN, SACHS & CO. OR AN AFFILIATE THEREOF, BUT ONLY IF GOLDMAN, SACHS & CO. OR SUCH AFFILIATE AGREES TO PURCHASE THE [WARRANTS/CERTIFICATES] FROM SUCH PURCHASER, OR (II) TO A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, BUT ONLY IF THE TRANSFEREE FIRST HAS BEEN APPROVED IN WRITING BY GOLDMAN, SACHS & CO. AND HAS SIGNED A LETTER AGREEMENT SUBSTANTIALLY IN THE FORM OF THE LETTER AGREEMENT; PROVIDED THAT IN LIEU OF GIVING SUCH APPROVAL, GOLDMAN, SACHS & CO. OR ANY AFFILIATE THEREOF MAY PURCHASE THE [WARRANTS/CERTIFICATES] IF IT SO CHOOSES ON THE SAME TERMS AS THOSE AGREED BY SUCH QIB. ANY TRANSFERS OF THE CERTIFICATE IN VIOLATION OF SUCH AGREEMENT SHALL BE VOID. THIS [WARRANT/CERTIFICATE] MAY ONLY BE EXERCISED BY A QIB. HEDGING TRANSACTIONS INVOLVING THIS [WARRANT/CERTIFICATE] MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT.

BY ITS PURCHASE OF THE SECURITIES, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE SECURITIES THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE SECURITIES, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Each purchaser of any Security, or interest therein, offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Security is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the Securities have not been and will not be registered under the Securities Act and that the Securities are being distributed and offered outside the United States in reliance on Regulation S;

(c) by its purchase of the securities, on each day from the date on which the purchaser acquires the Securities through and including the date on which the purchaser disposes of its interest in the Securities, the funds that the purchaser is using to acquire the securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

(d) the purchaser acknowledges that the Issuers, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(e) the purchaser understands that such Instrument will bear legends substantially in the form set forth in capital letters below.

Each Security offered and sold in reliance on Regulation S (other than a Regulation S/Rule 144A Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the relevant Issuer determines otherwise in compliance with applicable law:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION.

BY ITS PURCHASE OF THE SECURITIES, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE SECURITIES THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE SECURITIES, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Each Warrant offered and sold by GSI only in reliance on Regulation S or Rule 144A, or both, that is represented by a Regulation S/Rule 144A Global Warrant will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:

"THE REGULATION S/RULE 144A WARRANTS EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ADDITION, THE WARRANTS THAT HAVE BEEN PLACED WITH QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN, AND IN RELIANCE ON, RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT MADE BETWEEN THE PURCHASER AND GOLDMAN, SACHS & CO. (THE "**LETTER AGREEMENT**"), A COPY OF WHICH IS AVAILABLE FROM GOLDMAN, SACHS & CO. BY ITS ACCEPTANCE OF A WARRANT, EACH SUCH QIB WHO ACQUIRES A WARRANT UNDER RULE 144A (A) REPRESENTS THAT IT IS A QIB ACTING FOR ITS ACCOUNT OR FOR THE ACCOUNT OF A QIB AND (B) AGREES THAT THE REGULATION S/RULE 144A WARRANTS MAY NOT BE TRANSFERRED EXCEPT (I) TO GOLDMAN, SACHS & CO. OR AN AFFILIATE THEREOF,

BUT ONLY IF GOLDMAN, SACHS & CO. OR SUCH AFFILIATE AGREES TO PURCHASE THE REGULATION S/RULE 144A WARRANTS FROM SUCH PURCHASER, OR (II) TO A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, BUT ONLY IF THE TRANSFEREE FIRST HAS BEEN APPROVED IN WRITING BY GOLDMAN, SACHS & CO. AND HAS SIGNED A LETTER AGREEMENT SUBSTANTIALLY IN THE FORM OF THE LETTER AGREEMENT; PROVIDED THAT IN LIEU OF GIVING SUCH APPROVAL, GOLDMAN, SACHS & CO. OR ANY AFFILIATE THEREOF MAY PURCHASE THE REGULATION S/RULE 144A WARRANTS IF IT SO CHOOSES ON THE SAME TERMS AS THOSE AGREED BY SUCH QIB. ANY TRANSFERS OF THE REGULATION S/RULE 144A WARRANT IN VIOLATION OF SUCH LETTER AGREEMENT SHALL BE VOID. HEDGING TRANSACTIONS INVOLVING THIS REGULATION S/RULE 144A WARRANT MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT.

BY ITS PURCHASE OF THE REGULATION S/RULE 144A WARRANTS, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE REGULATION S/RULE 144A WARRANTS THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE REGULATION S/RULE 144A WARRANTS, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE REGULATION S/RULE 144A WARRANTS ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Interests in any Regulation S/Rule 144A Warrant that are purchased by QIBs in reliance on Rule 144A will initially constitute "restricted securities" under Rule 144 under the Securities Act and will in any event be subject, for the life of such Warrants, to the Rule 144A transfer restrictions described herein. However, the Regulation S/Rule 144A Global Warrants will be assigned a single ISIN that will not indicate the restricted status of interests in such Warrant that have been placed with QIBs in reliance on Rule 144A. Holders of interests in a Regulation S/Rule 144A Global Warrant that have acquired those interests in reliance on Rule 144A will need to use mechanisms and procedures that do not rely on the ISIN assigned to such Warrant to ensure that they act in accordance with the transfer restrictions applicable to such Warrant.

Public Offer Selling Restrictions Under The Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") 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 may not be made to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, offer of such Securities may be made 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.

This Base Prospectus has been prepared on the basis that, except to the extent (ii) below may apply, any offer of Securities in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of a placement contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made on or prior to the date specified for such purpose in such prospectus or final terms, as applicable. Except to the extent (ii) above may apply, none of the Issuers and the Guarantor has authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the relevant Issuer to publish or supplement a prospectus for such offer.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Any offeror of Securities will be required to represent and agree that:

(a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any 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 where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

(b) 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 does not apply to the relevant Issuer or the Guarantor or, in the case of GSI, would not if it was not an authorised person, apply to GSI; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Argentina

The offering of Securities has not been authorised by, and the Securities have not been registered with, the Argentine Securities Commission (*Comisión Nacional de Valores*). The Securities will not be offered or sold in Argentina except in transactions that will not constitute a public offering of securities within the meaning of Section 16 of the Argentine Public Offering Law No. 17,811, as amended.

Austria

For selling restrictions with respect of the Austria, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Bahamas

This Base Prospectus in connection with the offer of Securities by the relevant Issuer has not been filed with the Securities Commission of The Bahamas because such offering is exempted from prospectus filing requirements of the Securities Industry Act, 2011. No offer or sale of any Securities of the relevant Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in securities in The Bahamas and in compliance with Bahamian exchange control regulations.

Brazil

The Securities may not be offered or sold to the public in Brazil. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

British Virgin Islands ("BVI")

The Securities may not be offered in the BVI unless the relevant Issuer or the person offering the Securities on its behalf is licensed to carry on business in the BVI. None of the Issuers is licensed to carry on business in the BVI. The Securities may be offered to BVI business companies outside the BVI without restriction. A BVI business company is a company formed under or otherwise governed by the BVI Business Companies Act, 2004 (British Virgin Islands).

It is expected that Part II of the Securities and Investment Business Act, 2010 ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not be, and will not be, offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to BVI business companies, but only where the offer will be made to, and received by, the relevant BVI company entirely outside of the BVI. The Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

This prospectus has not been registered with the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force. No registered prospectus has been or will be prepared in respect of the Securities for the purposes of SIBA.

Chile

The Securities have not been registered with the Superintendencia de Valores y Seguros in Chile and may not be offered or sold publicly in Chile.

Colombia

The issuance of the Securities, as well as trading and payments in respect of the Securities, will occur outside Colombia.

Any promotional material in respect of the Securities is for the sole and exclusive use of the purchaser of Securities and cannot be understood as addressed to, or be used by, any third party.

The Securities have not been and will not be offered in Colombia through a public offering pursuant to Colombian laws and regulations and neither will be registered in the Colombian National Registry of Securities and Issuers or on the Colombian Stock Exchange.

The purchaser of Securities acknowledges the Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment made in connection with the Securities and represents that he/she/it is the sole liable party for full compliance with any such laws and regulations.

The investment in the Securities is a permitted investment for him/her/it under his/her/its corporate bylaws and/or particular investment regime that may be applicable.

Costa Rica

This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("**SUGEVAL**"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities (*Reglamento sobre Oferta Pública de Valores*). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, with the following exceptions:

"Qualified investors" for the purpose of Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the "**Czech Capital Markets Act**") and/or (b) persons which are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered securities.

The monetary amount relevant for the exemption from the obligation to publish a securities prospectus under Article 3 (2) (c), (d), and (e) of the Prospectus Directive is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

Dominican Republic

The issuance, circulation and offering of the Securities has a strictly private character, falling beyond the scope of article 4 of Law 19-00 dated 8 May, 2000 and therefore no governmental authorisations are required in this issuance, circulation and offering.

Finland

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

France

Any offeror of the Securities and the relevant Issuer has represented and agreed that:

(a) **Offer to the public in France**:

it has only made and will only make an offer of Securities to the public (*offre au public*) in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des Marchés Financiers* (AMF), 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 EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

(b) **Private placement in France**:

it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it 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 shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, investing for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier* and other applicable regulations.

Germany

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "**SFO**") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap 32, Laws of Hong Kong, the "**CO**") or which do not constitute an offer to the public within the meaning of the CO.

Unless (a) the Securities are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) you are an institution or are otherwise a sophisticated investor for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is a structured product involving derivatives. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

Where the Securities are not linked to any Underlying Asset or do not otherwise include a derivative, if you are not an institution or a sophisticated investor for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is an investment product. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

In either case, you should also take note of the following warning:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

None of the Issuers or the Guarantor accept any responsibility for any acts or omissions of such intermediary.

Hungary

If the offering is exempt from the obligation to publish a prospectus, as regulated in Article 3 (2) of the Prospectus Directive (and, as transposed, in Section 14 (1) of Hungarian Act CXX of 2001 on the Capital Market) (hereinafter: "**Exempt Offering**"), the Issuer(s) will not notify the Hungarian Financial Supervisory Authority about such Exempt Offering and do not intend to comply with the Hungarian rules of Exempt Offerings (as specified in the Capital Market Act and other Hungarian legislation), unless the Final Terms of the respective Security provide so. Therefore, such Exempt Offering will not be conducted in the territory of Hungary or in any way (including materials or communications in Hungarian language) that would be considered as an offering in Hungary. However, if the Final Terms of the respective Security provide that an Exempt Offering may be conducted in Hungary, and the Issuer complies with the Hungarian rules applicable to the Exempt Offering of the respective Security, the respective Security may also be offered in Hungary.

If the offering of Securities is not an Exempt Offering and the approval of this Base Prospectus has been notified to the Hungarian Financial Services Authority, the Issuer(s) will only offer the Securities to the public in Hungary, if all rules specified in the Capital Market Act on such offering are complied with.

Ireland

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions Under the Prospectus Directive", any offeror of Securities 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 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;

(b) the Irish Companies Acts 1963 to 2009;

(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 and any rules issued by the Central Bank of Ireland under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland.

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:

(i) to qualified investors (*investitori qualificati*), as defined in Article 34-*ter*, first paragraph, letter

b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time (the "**Regulation No. 11971**") pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"); or

(ii) 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*, first paragraph, 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 (i) or (ii) above must be:

(a) 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**");

(b) 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

(c) 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 under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Furthermore, Article 100-bis of the Financial Services Act affects the transferability of the Securities in the Republic of Italy to the extent that any placing of the Securities is made solely with qualified investors and such Securities are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Securities who are acting outside of the course of their business or profession may be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for by the Financial Services applies.

Jersey

No consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained in relation to the circulation in Jersey of any offer of Securities and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed fifty.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Mexico

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 de Valores*), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the relevant Issuer, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*), to the purchasers of Securities that are qualified or institutional investors and under the terms specified in such Article.

Norway

For selling restrictions in respect of Norway, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

In no circumstances may an offer of Instruments or Notes be made in the Norwegian market without the Instruments or Notes being registered in the VPS in dematerialised form, to the extent such Instruments or Notes shall be registered, according to the Norwegian Securities Registry Act (*Nw. Verdipapirregisterloven, 2002*) and ancillary regulations.

Panama

These Securities have not been and will not be registered with the National Securities Commission of the Republic of Panama under Decree Law N°1 of July 8, 1999 (the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the National Securities Commission of the Republic of Panama.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

Paraguay

This Base Prospectus does not constitute a public offering of securities or other financial products and services in Paraguay. Each purchaser of Securities acknowledges that the securities and financial products to be offered under this Programme will be issued outside of Paraguay. Each purchaser of Securities acknowledges that any legal matter arising from any offer of Securities shall not be submitted to any Paraguayan government authority. Each purchaser of Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level.

Peru

The Securities have not been registered in Peru under the *Decreto Supremo Nº 093-2002-EF: Texto Único Ordenado del Decreto Legislativo No. 861 - Ley del Mercado de Valores* and may be offered and sold only to institutional investors (as defined in Article 8 of the Peruvian Securities Law and the regulations enacted thereunder) pursuant to a private placement. The Securities offered and sold in Peru may not be sold or transferred (A) to any person other than an institutional investor or (B) unless (1) such sale or transfer is made after such Securities have been held by institutional investors for a cumulative period of twelve months, (2) such Securities have been registered with the *Registro Público del Mercado de Valores* kept by the *Comisión Nacional Supervisora de Empresas y Valores* in Peru or (3) such sale or transfer is made pursuant to a private placement.

Poland

For selling restrictions in respect of Poland, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, provided that paragraph (b) thereof shall be replaced with the following:

"(b) at any time to any legal entity which is a qualified investor as defined in Article 8 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (as amended);".

Salvador

The recipient of this documentation hereby acknowledges and states that the same has been provided by the relevant Issuer under his direct and express request and instructions, and on a private placement basis.

Saudi Arabia

Securities may not be offered or sold to any person (which term includes any individual or legal entity) in the Kingdom of Saudi Arabia, and the Base Prospectus and the relevant Final Terms may not be made available or delivered to any person (which term includes any individual or legal entity) in the Kingdom of Saudi Arabia in connection with the offering, sale or advertising of the Securities.

Securities may be offered and sold only to investors that are "non-resident foreign investors" for purposes of resolution number 3-10-2010 of the Board of Commissioners of the Saudi Arabian Capital Market Authority entitled "Circular From CMA regarding its approval for Authorized Persons to enter into Swap Agreements".

Slovak Republic

For selling restrictions with respect of the Slovak Republic, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, with the following exemption:

"Qualified investors" for the purpose of Slovak offering of securities are persons specified in Article 120 paragraph 6 of Act No. 566/2001 Coll., on Securities and Investment Services and on amendment of another laws, as amended.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**").

Where the Securities are cash settled or where there is physical delivery of Underlying Assets which are Shares or units of Shares (other than shares or other units of a fund or a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere) or debentures or units of debentures of an entity, interests in a limited partnership or limited liability partnership formed in Singapore or elsewhere, or such other product or class of products prescribed by the MAS, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Underlying Assets may not be circulated or distributed, nor may the Securities or the Underlying Assets 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 SFA, (ii) to a relevant person 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 Securities or Underlying Assets 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 or Underlying Assets pursuant to an offer made under Section 275 or 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; or

(4) as specified in Section 276(7) of the SFA.

Where the Securities which are linked to any fund as an Underlying Asset ("**Fund Linked Securities**") do not provide for any right or interest (including an option) in respect of units in an underlying fund (which is a "collective investment scheme" (as defined in the SFA) and therefore open-ended), this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Fund Linked Securities may not be circulated or distributed, nor may the Fund Linked 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 SFA, (ii) to a relevant person 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 Fund Linked 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 Fund Linked Securities pursuant to an offer made under Section 275 or 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; or

(4) as specified in Section 276(7) of the SFA.

The offer or invitation of the Underlying Assets which constitute units in an underlying fund which is a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**") do not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The fund is not authorised or recognised by the MAS and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CIS Reference Items may not be circulated or distributed, nor may the CIS Reference Items 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 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed or purchased under Section 305 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 CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(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; or

(4) as specified in Section 305A(5) of the SFA.

Where the Fund Linked Securities do provide for a right or interest (including an option) in respect of units in a fund which is a CIS Reference Item, the offer or invitation of the Fund Linked Securities and CIS Reference Items, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuer are not authorised or recognised by the MAS and the Fund Linked Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Base Prospectus has not been registered as a prospectus with the MAS. This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Fund Linked Securities or CIS Reference Items may not be circulated or distributed, nor may the Fund Linked Securities or CIS Reference Items 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 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Fund Linked Securities or CIS Reference Items are subscribed or purchased under Section 305 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 Fund Linked Securities or CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(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; or

(4) as specified in Section 305A(5) of the SFA.

Spain

The securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in Law 24/1988 of 28 July of Securities Markets, as amended and restated (the "**Securities Markets Law**"), and Royal Decree 1310/2005, of 4 November, which develops the Securities Markets Law in relation to admission to listing, public offering of securities and the prospectus to be published for such purposes, as amended and restated (the "**Royal Decree 1310/2005**"), or any other related regulations that may be in force from time to time. This prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). It is not intended for the public offering or sale of the securities in Spain and does not constitute a prospectus (registration document and securities note) for the public offering in Spain. Investors in the notes may not sell or offer the securities in Spain other than in compliance with the requirements set out by articles 30 *bis* of the Securities Markets Law and 38 of Royal Decree 1310/2005 so that any sale or offering of the securities in Spain is not classified as a public offering of securities in Spain.

Sweden

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

South Africa

This Base Prospectus does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and subscribe for securities to the public as defined in the South African Companies Act, 2008 (as amended) (the "**South African Companies Act**"). This Base Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act. This Base Prospectus does not constitute an offer to accept deposits from the general public in terms of the South African Banks Act, 1990. This Base Prospectus is only distributed in South Africa to banks, mutual banks or insurers as registered under the applicable South African legislation and acting as principals and to a wholly owned subsidiary of a bank, mutual bank or long-term or short-term insurer acting as agent in the capacity of an authorised portfolio manager for a pension fund (registered in terms of the South African Pension Funds Act, 1956) or as a manager for a collective investment scheme (registered in terms of the South African Collective Investment Schemes Control Act, 2002).

Switzerland

*Securities which qualify as structured products according to Article 5 CISA and which are not to be listed on SIX Swiss Exchange may not be publicly marketed or offered (*as such terms are defined or interpreted under the CISA) in or from Switzerland, unless a special simplified prospectus is prepared setting forth any and all information which is required to be disclosed in a simplified prospectus pursuant to Art. 5 CISA, any implementing ordinance, other applicable act and regulation or self-regulation.

If no such simplified prospectus is prepared for such Securities, this Base Prospectus, any Final Terms and/or any marketing or other materials in relation to such Securities may only be distributed in or from Switzerland to qualified investors according to the applicable provisions of the CISA in such a way that there is no public marketing or offering in or from Switzerland as defined pursuant to the most restrictive interpretation of the applicable Swiss laws and regulations.

Securities which qualify as bonds and are to be publicly offered (as such term is defined or interpreted under the Swiss Code of Obligations) in Switzerland are subject to a prospectus requirement according to the Swiss Code of Obligations.

Uruguay

These Securities have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

Venezuela

The Securities may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities laws. The Securities may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS

In respect of each Tranche of Securities, the relevant Issuer may retain some of the Securities which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The relevant Issuer is entitled, at any time before the expiration or maturity of the Securities of any Tranche, to purchase or sell such Securities in the open market or through private transactions.

The issue price of any Security specified in the relevant Final Terms (the "**Issue Price**") is an initial price set by the relevant Issuer as at the date of the relevant Final Terms. Such Issuer reserves the right to offer such Securities at any other price or prices as conclusively determined by it and no Holder shall have a claim against the relevant Issuer or the Guarantor by reason of the price offered to it or any other Holder.

GSI intends to issue the Securities to Holders. GSW and GSBE intend to issue the Securities to GSI or such other entity specified as Dealer in the relevant Final Terms.

If applicable, the relevant Final Terms will specify the name and address of any entities in respect of which the Issuer has entered into an arrangement to provide 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.

In the case of Notes to be offered to the public in Italy and/or listed in Italian markets or traded on Italian multilateral trading facilities, where (a) liquidity enhancement agreement(s) have been entered into whereby the entities acting as price makers undertake to show given bid-prices for the buy-back of the Notes, and (b) the resolution n. DEM/DME/9053316 dated 8 June 2009 of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) applies or it is however required, the relevant Final Terms will provide suitable disclosure of such agreement(s) according to such resolution.

GENERAL INFORMATION

1. The Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of GSI passed on 28 September 1998. The accession of GSW as issuer to the Programme has been authorised pursuant to the Articles of Association of GSW. The Programme has been authorised by a resolution of the Board of Directors of GSBE on 27 February 2009. The Guaranty has been authorised pursuant to a resolution of the Board of Directors of GSG dated 16 September 2005.

2. Save as disclosed in (1) "Part II, Item 8: Financial Statements and Supplementary Data —Note 27. Legal Proceedings" of the 2011 Form 10-K; and (2) "Part I, Item 1: Financial Statements (Unaudited) — Note 27. Legal Proceedings" and "Part II, Item 1: Legal Proceedings" of the First Quarter Form 10-Q, none of the Issuers and the Guarantor are or have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or the Guarantor are aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuers' or the Guarantor's financial position or profitability. GSG believes, based on currently available information, that the results of such proceedings, in the aggregate, will not have a material adverse effect on the consolidated financial position of the group, but might be material to its operating results for any particular period, depending, in part, upon the operating results for such period.

3. The statutory financial statements of GSI for the periods ended 31 December 2011 and 31 December 2010 have been audited without qualification by PricewaterhouseCoopers LLP, Independent Registered Public Accountants, of 1 Embankment Place London WC2N 6RH in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

4. PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2011 and 31 December 2010 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2011 and 31 December 2010 and issued unqualified audit opinions thereon.

5. The annual financial statements of GSW for the periods ended 31 December 2011 and 31 December 2010 have been audited without qualification by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße BS, 60439 Frankfurt am Main in accordance with the laws of Germany. PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of Wirtschaftprüferkammer (*German Chamber of Chartered Certified Accountants*), Körperschaft des öffenlichen Rechts, Rauchstraße 26, 10787 Berlin.

6. The statutory financial statements of GSBE for the periods ended 31 December 2011 and 31 December 2010 have been audited without qualification by PricewaterhouseCoopers LLP of One Spencer Dock, North Wall Quay, Dublin 1, Ireland. PricewaterhouseCoopers LLP are chartered accountants, members of the Institute of Chartered Accountants in Ireland (ICAI) and are qualified to practice as auditors in Ireland.

7. The consolidated statements of GSG incorporated herein by reference to the 2011 Form 10-K for the fiscal year ended 31 December 2011 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.

8. There has been no material adverse change, nor any event involving a prospective material adverse change in the prospects of GSG, GSI, GSW or GSBE since 31 December 2011, save as disclosed in (1) "Part I, Item 1A: Risk Factors, Part II, Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations" (and as reflected in the

financial statements) or "Part II, Item 8: Financial Statements and Supplementary Data — Note 27. Legal Proceedings" of the 2011 Form 10-K, (2) "Part I, Item 1: Financial Statements (Unaudited) – Note 27. Legal Proceedings", "Part I, Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations" (and as reflected in the financial statements) and "Part II, Item 1: Legal Proceedings" of the First Quarter Form 10-Q and (3) the 21 June Form 8-K.

9. There has been no significant change in GSI's, GSW's or GSBE's financial or trading position since 31 December 2011 or in GSG's financial or trading position since 31 March 2012, in each case, the date of the last published audited or interim financial information, save as disclosed in (1) "Part II, Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations" (and as such information may otherwise be reflected in the financial statements contained therein) of the Form 10-K, (2) "Part I, Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations" (and as reflected in the financial statements) of the First Quarter Form 10-Q and (3) the 21 June Form 8-K.

10. For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Programme Agent in Luxembourg and each of the Programme Agents:

    (a) the Memorandum and Articles of Association of the Issuers;

    (b) the restated Certificate of Incorporation of GSG;

    (c) the Guaranty;

    (d) the Programme Agreement;

    (e) the Agency Agreement;

    (f) the Deed of Covenant;

    (g) the audited accounts of GSG for the two years ended 31 December 2011 and 31 December 2010 and the unaudited accounts of GSG for the quarterly period ended 31 March 2012;

    (h) the audited accounts of GSI for the two years ended 31 December 2011 and 31 December 2010;

    (i) the audited accounts of GSW for the two years ended 31 December 2011 and 31 December 2010;

    (j) the audited accounts of GSBE for the two years ended 31 December 2011 and 31 December 2010;

    (k) the Final Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;

    (l) a copy of the Base Prospectus;

    (m) a copy of any supplement to the Base Prospectus and Final Terms; and

    (n) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

11. Application has been made to list the Securities to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to trade the Securities on the regulated market of the Luxembourg Stock Exchange. In connection with the application for any Series of Securities issued under the Programme to be listed on the Official List and traded on the regulated market of the Luxembourg Stock Exchange, copies of the Memorandum and

Articles of Association of the Issuers and the Certificate of Incorporation of GSG have been registered with the Registre de Commerce et des Sociétés à Luxembourg where copies of such documents may be obtained upon request. As long as any Securities are listed on the Official List of the Luxembourg Stock Exchange, the Issuers will maintain a Paying Agent in Luxembourg. However the Issuers are under no obligation to maintain listing of the Securities.

12. A request has been made to the *Commission de Surveillance du Secteur Financier* of Luxembourg to notify the following competent authorities of the approval of the Base Prospectus:

(a) Finanzmarktaufsicht (FMA) (**Austria**);

(b) Commission Bancaire, Financière et des Assurances (CBFA) (**Belgium**);

(c) Financial Supervision Commission (**Bulgaria**);

(d) Czech National Bank (**Czech Republic**);

(e) Finanstilsynet (**Denmark**);

(f) Finanssivalvonta (**Finland**);

(g) Autorité des Marchés Financiers (AMF) (**France**);

(h) Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (**Germany**);

(i) Hungarian Supervisory Financial Authority (**Hungary**);

(j) Central Bank of Ireland (**Ireland**);

(k) Commissione Nazionale per le Società e la Borsa (CONSOB) (**Italy**);

(l) Autoriteit Financiële Markten (AFM) (**The Netherlands**);

(m) The Financial Supervisory Authority of Norway (**Norway**);

(n) Komisja Nadzoru Finansowego (**Poland**);

(o) Comissão do Mercado de Valores Mobiliários (**Portugal**);

(p) National Bank of Slovakia (**Slovakia**);

(q) Comisión Nacional del Mercado de Valores (CNMV) (**Spain**);

(r) Finanzinspektionen (FI) (**Sweden**); and

(s) Financial Services Authority (FSA) (**United Kingdom**).

If so indicated in the relevant Final Terms, financial intermediaries with consent to use this Base Prospectus for the subsequent resale or final placement of Securities may do so in any of the above Member States.

13. Copies of this Base Prospectus, any supplement hereto and the Final Terms in relation to each Series of Securities which is listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be available at the office of the Programme Agent in Luxembourg as well as online on the Luxembourg Stock Exchange's website at www.bourse.lu. In the case of Swiss Securities in relation to which application has been made for listing to the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**") and trading on Scoach Schweiz AG or SIX Swiss Exchange ("**Relevant Swiss Market**"), a copy of the relevant Final Terms/listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange may be obtained free of charge from the Specified Office of the Swiss Programme Agent and the Swiss Paying Agent. In the case of a Tranche of Securities, which is not to be listed on the Official List or admitted to trading on

the regulated market of the Luxembourg Stock Exchange or any other stock exchange, copies of the relevant Final Terms will also be available for inspection at the office of the Programme Agent in Luxembourg, but only by a Holder of such Securities.

14. Each Final Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg, through the Euroclear Sweden System, the VPS System, the Euroclear Finland System, Euroclear France, Monte Titoli or CREST, as the case may be. The appropriate common code and International Securities Identification Number in relation to the Securities of each such Series and any other clearing system as shall have accepted the relevant Securities for clearance will be specified in the Final Terms relating thereto.

15. Records of Securities in certificated or book-entry form, which are cleared through Euroclear or Clearstream, Luxembourg, will be maintained by Euroclear Bank S.A./N.V. of 1 Boulevard du Roi Albert II, B- 1210 Brussels, Belgium and Clearstream Banking, SA of 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

16. Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange, the SIX Swiss Exchange or any other exchange, as the case may be, delisting the Securities from the Luxembourg Stock Exchange, the SIX Swiss Exchange or any other exchange, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

17. GSG is in compliance in all material respects with the corporate governance standards of the New York Stock Exchange which are applicable to GSG as a corporation organised in the United States whose securities are listed on such exchange.

18. GSG was founded in 1869 and, pursuant to the laws of the State of Delaware, the duration of GSG is unlimited. GSG's company registration number is 2923466. Pursuant to the third clause of GSG's certificate of incorporation, its purpose is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law. GSG is organised in the State of Delaware.

19. Pursuant to GSG's restated certificate of incorporation, its authorised capital stock consists of 4,350,000,000 shares, each with a par value of $0.01 per share, of which:

    (a) 150,000,000 shares are designated as preferred stock, 124,000 shares of which were issued and 123,998 shares of which were outstanding as of March 2012;

    (b) 4,000,000,000 shares are designated as common stock, 808,213,029 shares of which were issued and 495,210,854 shares of which were outstanding as of March 2012; and

    (c) 200,000,000 shares are designated as nonvoting common stock, none of which are issued and outstanding.

20. The business address and telephone number of GSG's directors is identical to the address and telephone number of GSG's principal executive offices, which is The Goldman Sachs Group, Inc., 200 West Street, New York, New York 10282, USA., telephone +1 (212) 902-1000.

ANNEX 1

FORM OF WHOLESALE FINAL TERMS (INSTRUMENTS)

ISIN: [●]

Common Code: [●]

[Swiss Securities Number (Valorennummer): [●]

[Ticker Symbol (SIX:) [●]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

[GOLDMAN SACHS INTERNATIONAL/GOLDMAN, SACHS & CO. WERTPAPIER GMBH/GOLDMAN SACHS BANK (EUROPE) PLC]

Programme for the issuance of Warrants, Notes and Certificates

Issue of [*Aggregate Number / Aggregate Nominal Amount of [Warrants/Certificates] in Tranche*] [*Title of Warrants/Certificates*], due [*Settlement Date*] (the "[Warrants/Certificates]" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by GSG pursuant to a guaranty (the "Guaranty") and the Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.

[These [Warrants/Certificates] provide for a dynamic structure which may result in changes to the Conditions and/or to the Underlying Asset(s) of the [Warrants/Certificates].]

[*Include for Instruments to be listed on SIX Swiss Exchange which qualify as derivatives with dynamic structures according to article 8 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange***]**

[The [Warrants/Certificates] may not be publicly marketed or offered in or from Switzerland, as such terms are defined or interpreted under the CISA or the Swiss Code of Obligations, as applicable.]

[*Include in the case of a private placement in Switzerland*]

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the base prospectus dated 26 June 2012 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus listed in the section entitled "Supplement[s] to the Base Prospectus" below (and any further supplements up to, and including, [*insert issue date of first tranche*])] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These

Final Terms are available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange and/or publicly offered*]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the Specific Product Provisions (the "**Conditions**") set forth in the Base Prospectus dated 15 July 2011 [and the supplement[s] dated [●] to the Base Prospectus ([as so supplemented,] the "**Original Base Prospectus**"), but excluding any amendments or supplements to the Conditions which came into effect after [*insert issue date of first tranche*]. This document constitutes the Final Terms of the [Warrants/Certificates] described herein [for the purposes of Article 5.4 of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**")] and must be read in conjunction with the Base Prospectus dated 26 June 2012 [and the supplement[s] to the Base Prospectus listed in the section entitled "Supplement(s) to the Base Prospectus" below (and any further supplements to the Base Prospectus up to, and including the [*insert issue date*] of the [Warrants/Certificates]) ([as so supplemented,] the "**Updated Base Prospectus**"), which constitute[s] a base prospectus [for the purposes of the Prospectus Directive], save in respect of the Conditions set forth in the Original Base Prospectus which are incorporated by reference into the Updated Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Updated Base Prospectus (including the Original Base Prospectus incorporated by reference therein). The Updated Base Prospectus is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These Final Terms are available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange and/or publicly offered*]]

[*To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Final Terms. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Final Terms*.]

[**Unregulated Securities: The [Warrants/Certificates] are not subject to supervision by the Swiss Financial Market Supervisory Authority ("FINMA")**

None of the [Warrants/Certificates] constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors do not benefit from the specific investor protection provided under the CISA.]

[*Include in the case of Instruments offered in Switzerland.*]

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*].

1.	(i)	**Issuer:**	[Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc].
	(ii)	**Guarantor:**	The Goldman Sachs Group, Inc.
2.		**Tranche Number:**	[[●] / Not Applicable].
		(*If fungible with an existing Series, details of that Series, including the date on which the [Warrants/Certificates] become fungible.)*	
3.		**Settlement Currency(ies):**	[●].

4.	**[Aggregate number of [Warrants/ Certificates] / Aggregate Nominal Amount of Certificates in the Series]:**	[*If Applicable, specify number / specify Currency and Nominal Amount*].
	[(i) Series:	[*specify number / specify Currency and Nominal Amount*].] [*If Not Applicable, then may delete this sub-paragraph*]
	(ii) Tranche:]	[*specify number / specify Currency and Nominal Amount*]. [*If Not Applicable, then may delete this sub-paragraph*]
5.	**Issue Price:**	[[●] per [Warrant/Certificate] / [●] per cent. of the Aggregate Nominal Amount. "Aggregate Nominal Amount" means [*specify currency*] [●]. "Specified Denomination" means [*specify currency*] [●] nominal amount and integral multiples of [*specify currency*] [●] nominal amount in excess thereof]. *(This latter option should be selected if Aggregate Nominal Amount of Certificates in the Series in paragraph 4 above is specified*)]
6.	**Inducements, commissions and/or other fees:**	[[●] per cent. of the Issue Price / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
7.	**Issue Date:**	[●].
8.	**Maturity Date:**	[●]. The Strike Date is [●]. [For the purposes of the postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Instrument Condition 2(a), the Relevant Determination Date is [●].] / [The postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Instrument Condition 2(a) shall not apply.]
9.	**Underlying Asset(s):**	[The Share(s) (as defined below) / Exchange Traded Fund(s) (as defined below) / Index(ices) (as defined below) / [s*pecify*], being the [futures/options] contract relating to the Index, with the expiration month of [s*pecify*] (the "**Index-Linked Derivatives Contract**") / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Inflation Index(ices) (as defined below) /Credit risk of Reference Entity(ies) (as defined below) / Other (*specify*) (as defined below)] (further particulars

specified below).

VALUATION DATE PROVISIONS

10.	**Valuation / Pricing Date(s):**	[The Exercise Date or, if such day is not a Business Day, the immediately succeeding Business Day / The Business Day following the Exercise Date / The last Business Day in the Valuation Period / [●] [(and such date being the "**Final Valuation Date**")] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
11.	**Initial Valuation / Pricing Date:**	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]
12.	**Averaging Dates:**	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]
13.	**Initial Averaging Date(s):**	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]

[INTEREST PROVISIONS]

14.	**Interest [linked to one or more Underlying Assets] Provisions:**		[Yes – General Instrument Condition[12/13] is applicable / Not Applicable]. *[If Not Applicable, then may delete this paragraph*]
	(i)	Notional Amount per Certificate:	[●] per Certificate
	(ii)	Interest Rate/Amount:	[*Insert provisions for calculating the Interest Rate or specify Interest Amount*]
	(iii)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/365 or Actual/Actual (ISDA) / Actual/365 (Fixed) / 30/360 / 30E/360].
	(iv)	Interest Valuation / Pricing Date(s):	[●]
	(v)	Interest Commencement Date:	[Issue Date / *specify date* / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(vi)	Interest Payment Date:	[●].
	(vii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)].

SETTLEMENT PROVISIONS

15.	**Settlement:**		[Cash Settlement / Physical Settlement / [Cash Settlement and/or Physical Settlement, as described below]].
16.	**Call Option:**		[Yes - General Instrument Condition 16 is applicable / Not Applicable].[*If Not Applicable, then may delete this paragraph*]
	(i)	Optional Early Redemption	[●].

		Date(s):	
	(ii)	Optional Early Redemption Amount(s) of each [Warrant/Certificate] and method, if any, of calculation of such amount(s):	[●] per [Warrant / Certificate].
	(iii)	Notice period:	[Thirty days as specified in General Instrument Condition 16 / Other (*specify*)].
17.	**Automatic Early Exercise:**		[Not Applicable / Yes – General Instrument Condition 15 is applicable]. [*If Not Applicable, then may delete this paragraph*].
	(i)	Automatic Early Exercise Event:	[●].
	(ii)	Automatic Early Exercise Date:	[●].
	(iii)	Automatic Early Exercise Amount:	[●].
18.	**Settlement Amount:**		[*Specify an amount or how such amount will be determined* / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
19.	**Physical Settlement:**		[Yes – General Instrument Condition [7(e)/7(f) is applicable / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
	(i)	Physical Settlement Date:	[●].
	(ii)	Deliverable Assets:	[●].
	(iii)	Physical Settlement Amount:	[●].
	(iv)	Physical Settlement Disruption Amount:	[●].
20.	**Non-scheduled Early Repayment Amount:**		[Par] [*Do not specify for Warrants; and, if specified in relation to Certificates, include definition of "Nominal Amount"*] [Fair Market Value] [Not Adjusted / Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements].

EXERCISE PROVISIONS

21.	**Exercise Style of [Warrants/ Certificates]:**	[The [Warrants/Certificates] are American Style [Warrants/Certificates]. General Instrument Condition 7(a) is applicable.] [The [Warrants/Certificates] are European Style [Warrants/Certificates]. General Instrument Condition 7(b) is applicable.] [The [Warrants/Certificates] are Bermudan Style [Warrants/Certificates]. General Instrument Condition 7(c) is applicable.]

22.	**Exercise Period:**	[*American Style Warrants/Certificates only*] [The period beginning on (and including) [●] and ending on (and including) the Expiration Date.] [Local Exercise Time is [●]]. [*Bermudan Style Warrants/Certificates only*] [Each Specified Exercise Date and the Expiration Date.]
23.	**Specified Exercise Dates:**	[*Bermudan Style Warrants/Certificates only - specify date and fallback if not a Business Day* / The first Business Day in each month between the Issue Date and the Expiration Date / Other]. [*American and European Style Warrants/Certificates* - d*elete this paragraph*.]
24.	**Expiration Date[s]:**	[●] [and [●]] (*if more than one in the case of Multiple Exercise Warrants//Certificates*) / Not Applicable – the [Warrants/Certificates] are Open-ended Instruments.
25.	**Automatic Exercise:**	[Not Applicable / Yes – General Instrument Condition 7(k)/7(l) is applicable [, save that General Instrument Condition 7(k)(iii) is not applicable] (*General Instrument Condition 7(k)(iii) is applicable only for physically settled Instruments – if Instruments do not permit physical settlement then remove the square brackets*) [, subject to Holder right to waive Automatic Exercise] (*Holder right to waive automatic exercise will apply if the Instruments are to be admitted to trading on the SeDeX market managed by Borsa Italiana*) [A Waiver of Exercise Notice shall be effective under General Instrument Condition 7(k)(ii)/7(l)(ii) if it is delivered to the Issuer, the Calculation Agent and the relevant Programme Agent by no later than [*Insert time and date*]] (*This sentence should be inserted if the latest date for delivery of the Waiver of Exercise Notice is different from that specified in General Instrument Condition 7(k)(ii) or 7(l)(ii) (as applicable)) [If Not Applicable, then may delete this sub-paragraph]*
26.	**Multiple Exercise:**	[Not Applicable / Yes – [General Instrument Condition 7(i) is applicable]/[Credit Linked Provision 13 is applicable]]. [*If Not Applicable, then may delete this sub-paragraph*.]
27.	**Minimum Exercise Number:**	[Not Applicable / [●]]. (*Only specify if General Instrument Condition 11(a) is applicable*) [*If Not Applicable, then may delete this sub-paragraph*.]
28.	**Permitted Multiple:**	[Not Applicable / [●]]. (*Only specify if General Instrument Condition 11(a) is applicable*) [*If Not Applicable, then may delete this sub-*

paragraph.]

29. **Maximum Exercise Number:** [Not Applicable / [●]]. (*Only specify if General Instrument Condition 11(b) is applicable*) [*If Not Applicable, then may delete this sub-paragraph*.]

30. **Strike Price:** [● / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*.]

31. **Yield or Share [Warrants/Certificates]:** [Yes – General Instrument Condition 7(h) is applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*.]

32. **Closing Value:** [*Specify what price / level will apply /* Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*.]

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT PROVISIONS

33. **Type of [Warrants/Certificates]:** The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Provisions are applicable / Index Linked Instruments – the Index Linked Provisions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 9 above). The [Warrants/Certificates] are also Index Linked Instruments (the Index Linked Provisions are applicable) / Commodity Linked Instruments – the Commodity Linked Provisions are applicable / FX Linked Instruments – the FX Linked Provisions are applicable / Inflation Linked Instruments – the Inflation Linked Provisions are applicable / Hybrid Instruments – (*Specify which Specific Product Provisions are applicable*) / Credit Linked Instruments – the Credit Linked Provisions are applicable / Other (*Specify*)].

34. **Share Linked Instruments:** [Applicable / Not Applicable]. [*If Not Applicable, then may delete this paragraph*.]

(i) Single Share or Share Basket: [Single Share [, being a Share of an Exchange Traded Fund] / Share Basket].

(ii) Name of Share(s): [*Name of Share(s)* (Bloomberg Code(s): [●], ISIN(s): [●])][The shares of the [*Name of Exchange Traded Fund*] (the "**Exchange Traded Fund**") (Bloomberg Code: [●], Reuters Code: [●]) (the "**Shares**" and each a "**Share**") as described in the Annex (*Information relating to the* [*Name of Exchange Traded Fund*]).

(iii) Exchange(s): [●].

(iv) Related Exchange(s): [[●] / All Exchanges].

(v) Options Exchange: [●] / Related Exchange].

(vi)	Valuation Time:	[As specified in Share Linked Provision 8/ Other (*specify*)].
(vii)	Market Disruption Events:	[As specified in Share Linked Provision 8/ Other (*specify*)].
(viii)	Single Share and Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Share Linked Provision 1.1/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(ix)	Single Share and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Share Linked Provision 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d) Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(x)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Share Linked Provision 1.3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As defined in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Share Linked Provision 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not*

			Applicable, then may delete this sub-paragraph]
	(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d)	Maximum Days of Disruption:	[As specified in Share Linked Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable - as specified in Share Linked Provision 1.5/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Maximum Days of Disruption:	[As specified in Share Linked Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable - as specified in Share Linked Provision 1.6/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiv)	Fallback Valuation Date:		[Not Applicable / *specify date(s)*]. [*If Not Applicable, then may delete this sub-paragraph*]
(xv)	Observation Period:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Observation Date (closing valuation):	[Applicable – as specified in Share Linked Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xvi)	Change in Law:		[Applicable / Not Applicable].
(xvii)	Extraordinary Event - Share Substitution:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

(xviii)	Additional Disruption Events:		[Applicable / Not Applicable].
(xix)	Correction of Share Price:		[Not Applicable / Applicable].
(xx)	Correction Cut-off Date:		[Not Applicable / *specify date(s)*].
(xxi)	Depositary Receipts Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete the following sub-paragraphs*]
	(a)	Depositary Receipts:	[●].
	(b)	Underlying Shares:	[●].
	(c)	Underlying Share Issuer:	[●].
	(d)	Exchange(s) in respect of Underlying Shares:	[●].
	(e)	Related Exchange(s) in respect of Underlying Shares:	[[●] / All Exchanges].
	(f)	Valuation Time in respect of Underlying Shares:	[As specified in Share Linked Provision 8/ Other (*specify*)].
(xxii)	Dividend Amount Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Dividend Amount:	[Record Amount / Ex Amount / Paid Amount / Other (*specify*)].
	(b)	Dividend Period(s):	[*Specify*].
	(c)	Dividend Payment Date(s):	[*Specify*].
	(d)	Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Share Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].
35.	**Index Linked Instruments:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(i)	Single Index or Index Basket:		[Single Index / Index Basket].
(ii)	Name of Index(ices):		[*Name of Index(ices)* (Bloomberg Code: [●], ISIN: [●])] [(the "**Index**")].
(iii)	Type of Index:		[Unitary Index / Multi-Exchange Index / Proprietary Index / Other (*specify*)].
(iv)	Exchange(s):		[●].
(v)	Related Exchange(s):		[[●] / All Exchanges].
(vi)	Options Exchange:		[[●] / Related Exchange].
(vii)	Index Sponsor:		[●].
(viii)	Index Level:		[As specified in Index Linked Provision 8 / Other (*specify*)].

(ix)	Valuation Time:		[As specified in Index Linked Provision 8 / Other (*specify*)].
(x)	Index-Linked Derivatives Contract Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Index-Linked Derivatives Contract:	[*Specify*].
	(b)	Derivatives Exchange:	[*Specify*].
	(c)	Daily Settlement Price:	[Not Applicable/As specified in Index Linked Provision 8 / Other (*Specify*)].
	(d)	Final Settlement Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (*Specify*)].
	(e)	Index Multiplier:	[Not Applicable/(*Specify*)].
	(f)	Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Provision 8/ Other (*Specify*)].
	(g)	Special Quotation Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (*Specify*)].
	(h)	Index-Linked Derivatives Contract Provisions – Adjustments:	[Applicable – as specified in Index Linked Provision 7.3[(a)]/[(b)] / Not Applicable (*if Not Applicable, then may delete paragraph below*) / Other (*Specify*)]
(xi)	Market Disruption Event / Disrupted Days:		[As specified in Index Linked Provision 8 / Other (*specify*)].
(xii)	Single Index and Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Index Linked Provision 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to [paragraph 18 (*Settlement Amount*) above][the Annex hereto], in which case, as specified in Index Linked Provision 1.1 / Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As specified in Index Linked Provision 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiii)	Single Index and Averaging Reference Dates - Consequences		[Applicable - as specified in Index Linked Provision 1.2 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision

	of Disrupted Days:		7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Maximum Days of Disruption:	[As specified in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Index Linked Provision 1.3 / Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Index Linked Provision 1.4 / Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(d) Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e) No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	[Applicable - as specified in Index Linked Provision 1.5 / Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a) Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b) No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable - as specified in Index Linked Provision 1.6 / Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a) Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b) No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xviii)	Fallback Valuation Date:	[Not Applicable / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
(xix)	Observation Period:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a) Observation Period Start Date:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b) Observation Period End Date:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c) Observation Date (closing valuation):	[Applicable – as specified in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d) Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-*

paragraph]

(xx)	Index Modification:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxi)	Index Cancellation:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxii)	Index Disruption:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxiii)	Change in Law:	[Applicable / Not Applicable].
(xxiv)	Correction of Index Level:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xxv)	Correction Cut-off Date:	[Not Applicable / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
(xxvi)	Dividend Amount Provisions:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a) Dividend Period(s):	[*Specify*].
	(b) Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Index Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].
(xxvii)	Index Disclaimer:	[●].

36.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**	[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(i)	Single Commodity or Commodity Basket:	[Single Commodity / Commodity Basket].
(ii)	Name of Commodity (ies):	[*Name of Commodity(ies)* (Bloomberg Code(s): [●])].
(iii)	Commodity Reference Price(s):	[As specified in Commodity Linked Provision 11 / Other (*specify*)].
(iv)	Trading Facility:	[As specified in Commodity Linked Provision 11/ Other (*specify*)].
(v)	Unit:	[As specified in Commodity Linked Provisions 10 and 11/ Other (*specify*)].
(vi)	Delivery Date:	[●].
(vii)	Specified Price:	[As specified in Commodity Linked Provision 11/ 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 / official settlement price / official price / morning fixing / afternoon fixing / spot

			price / other price (*specify*)].
(viii)	Price Source / Relevant Screen Page:		[●].
(ix)	Disruption Events:		[As specified in Commodity Linked Provision 10/ Other (*specify*).
(x)	Price Materiality Percentage in respect of Price Source Disruption:		[Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
(xi)	Single Commodity and Pricing Dates – Consequences of Disrupted Days:		[Applicable – as specified in Commodity Linked Provision 1.1- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10/ Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xii)	Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day).		[Applicable – as specified in Commodity Linked Provision 1.2- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10/ Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiii)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may*

delete this sub-paragraph]

		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10/ Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiv)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.4- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10/ Other (*specify*)].
	(c)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xv)	Correction of Commodity Reference Price:		[Not Applicable / Applicable – as specified in Commodity Linked Provision 3/ Other (*specify*)]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvi)	Correction Cut-off Date:		[Not Applicable / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvii)	Fallback Pricing Date:		[Not Applicable / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
(xviii)	Additional Bullion Provisions:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Bullion Business Day Centres:	[●].
	(b)	Bullion Reference Dealers:	[●].

37.	**Commodity Linked Instruments (Commodity Index or Commodity Strategy):**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Commodity Index or Commodity Strategy:	[Commodity Index / Commodity Strategy].
	(ii)	Name of Commodity Index or Commodity Strategy:	[*Name of Commodity Index / Commodity Strategy* (Bloomberg Code(s): [●])].
	(iii)	Commodity Index Sponsor / Commodity Strategy Sponsor:	[●].
	(iv)	Single Commodity Index and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.1/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As defined in Commodity Linked Provision 10/ Other (*specify*)].
	(v)	Single Commodity Strategy and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As defined in Commodity Linked Provision 10/ Other (*specify*)].
38.	**FX Linked Instruments:**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
	(ii)	Name of FX Rate(s):	[*Name of FX Rate(s)* (Bloomberg Code: [●]].
	(iii)	Fixing Day:	[Publication Fixing Day / Transaction Fixing Day].
	(iv)	Fixing Price Sponsor:	[●].
	(v)	Valuation Time:	[[●] (*specify*)].
	(vi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable – as specified in FX Linked Provision 1.1 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(a) Maximum Days of Postponement:	[As specified in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(b) No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(vii)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:	[Applicable - as specified in FX Linked Provision 1.2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Maximum Days of Postponement:	[As specified in FX Linked Provision 2/ Other (*specify*) / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(viii)	FX Rate Basket and Reference Dates – Individual Fixing Day:		[Applicable - as specified in FX Linked Provision 1.3/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Postponement:	[As defined in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(ix)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:		[Applicable - as specified in FX Linked Provision 1.4/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Maximum Days of Postponement:	[As defined in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(x)	FX Rate Basket and Reference Dates – Common Fixing Day:		[Applicable - as specified in FX Linked Provision 1.5/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(a)	Maximum Days of Postponement:	[As defined in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xi)	Observation Period:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Observation Period Start Date and Time:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Observation Period End Date and Time:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Barrier Event Determination Date:	[Applicable – as specified in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Spot Exchange Rate:	[Applicable – as specified in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	Currency Pair:	[Not Applicable / Reference Currency is [●] and Settlement Currency is [●]].*[If Not Applicable, then may delete this sub-paragraph]*
39.	**Inflation Linked Instruments:**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Single Inflation Index or Inflation Index Basket:	[Single Inflation Index / Inflation Index Basket].
	(ii)	Name of Inflation Index / Indices:	[*Name of Inflation Index / Indices* (Bloomberg Code(s): [●])].
	(iii)	Inflation Index Sponsor:	[●].
	(iv)	Observation Date(s):	[Five Business Days prior to any payment date as specified in Inflation Linked Provision 7 (*Definitions*) / Other (*specify*)].
	(v)	Related Bond:	[Fallback Bond as specified in Inflation Linked Provision 7 (*Definitions*) / Other (*specify*)].
	(vi)	Change in Law:	[Applicable / Not Applicable].
40.	**Credit Linked Instruments:**		[Applicable. The Credit Linked Provisions shall apply save as amended or otherwise specified herein / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Type of Credit-Linked Instruments	[Single Name Credit Linked Certificates][First-to-Default Credit Linked Certificates][Linear Basket Credit Linked Certificates][Single Name Credit Linked Warrants][First to Default Credit

		Linked Warrants][Linear Basket Credit Linked Warrants][Other: [*Specify*]].
(ii)	Trade Date:	[*Specify*].
(iii)	Reference Entity(ies):	[*Specify*]. Substitution (First-to-Default Credit Linked Instruments only): [Applicable][Not Applicable]. Succession Event Backstop Date: [Applicable]/[Not Applicable].
(iv)	Reference Obligation(s):	[*Specify primary obligor, guarantor (if applicable), maturity, coupon, CUSIP/ISIN*].
(v)	All Guarantees:	[Applicable][Not Applicable].
(vi)	Credit Events	[*Specify, including Default/Payment Requirement if not per Credit Linked Provisions, whether Restructuring Maturity Limitation and Fully Transferable Obligation or Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation apply and whether Partial Exercise following Restructuring applies*].
(vii)	Publicly Available Information:	Publicly Available Information: [Applicable][Not Applicable]. Specified Number: 2.
(viii)	Obligation(s):	
	Obligation Category	[*Specify*].
	Obligation Characteristics	[*Specify*].
	Additional Obligation(s)	[Not Applicable][*Specify*].
	Excluded Obligation(s):	[Not Applicable][*Specify*].
(ix)	Provisions relating to LPN Reference Entities:	[Not Applicable][Applicable].
(x)	Settlement Method:	[Auction Settlement][Cash Settlement][Physical Settlement].
(xi)	Fallback Settlement Method:	[Cash Settlement][Physical Settlement][Not Applicable].
(xii)	Deliverable Obligations:	
	Deliverable Obligation Category	[*Specify*].
	Deliverable Obligation Characteristics	[*Specify*].
	Additional Deliverable Obligation	[*Specify*][Not Applicable].

	Excluded Deliverable Obligation	[*Specify*][Not Applicable].
(xiii)	Notional Amount:	[*Specify*][Not Applicable].
(xiv)	Additional provisions relating to Credit Linked Instruments, including any amendment or variation to the Credit Linked Provisions	[*Specify*][Not Applicable].

41. **Other Variable Linked Instruments:** [*Specify adjustment and market disruptions for other variables* / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

42. **FX Disruption Event/CNY FX Disruption Event:** FX Disruption Event is applicable – General Instrument Condition 14 and FX Linked Provision 2 shall apply / CNY FX Disruption Event is applicable – General Instrument Condition 14 and FX Linked Provision 2 shall apply / Not Applicable].

[*If Not Applicable, then may delete the following sub-paragraphs*.]

(i)	Reference Currency:	[●] [Not Applicable].
(ii)	Reference Country:	[●] [Not Applicable].
(iii)	CNY Financial Centre(s):	[●] [Not Applicable].
(iv)	USD/CNY FX Rate:	[As specified in FX Linked Provision 2] [*Specify*] [Not Applicable].

[*If Not Applicable, then may delete the following sub-paragraphs*.]

(a)	Fixing Price Sponsor:	[●] [Not Applicable].
(b)	Valuation Time:	[●] [Not Applicable].
(v)	Trade Date:	[*Specify*].

43. **Additional Business Centre(s):** [*Specify such markets and/or cities as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes principal financial centre of Settlement Currency*]. [*If Not Applicable, then may delete this sub-paragraph*]

44. **Form of [Warrants/Certificates]:** [CREST Registered Instruments]
[Euroclear/Clearstream Instruments]
[Euroclear France Registered Instruments]
[Monte Titoli Registered Instruments]
[Euroclear Finland Registered Instruments]
[VPS Registered Instruments]
[Euroclear Sweden Registered Instruments]
[Swiss Instruments].

45. **Minimum Trading Number:** [Not Applicable / *specify*].

46.	**Permitted Trading Multiple:**	[Not Applicable / *specify*].
47.	**[Date [Board] approval for issuance of Instruments obtained:]**	[*Note: For issuances by Goldman Sachs Bank (Europe) plc only. Add this language if Board (or similar) authorisation is required for the particular Tranche of Instruments*]. [*If Not Applicable, then may delete this paragraph*]
48.	**Other final terms:**	[Not Applicable / *give details*]. [*If Not Applicable, then may delete this paragraph*] [(*When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.)]

DISTRIBUTION

49.	**Method of distribution:**		[Syndicated / Non-syndicated].
	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable / *give names, addresses and underwriting commitments*]. [*If Not Applicable, then may delete this paragraph*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses 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*.)
	(ii)	Date of Subscription Agreement:	[Not Applicable / ●]. [*If Not Applicable, then may delete this sub-paragraph*]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable / *give name*]. [*If Not Applicable, then may delete this sub-paragraph*]
	(iv)	If non-syndicated, name and address of Dealer:	[Not Applicable / *give name and address*]. [*If Not Applicable, then may delete this sub-paragraph*]
50.	**Additional selling restrictions:**		[Not Applicable / *give details*]. [*If Not Applicable, then delete this sub-paragraph*]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading, on the regulated market of the [Luxembourg Stock Exchange], [Scoach Switzerland/SIX Swiss Exchange]], of the [Warrants/Certificates] described herein pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of [Warrants/Certificates]

referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

[The information set out under "Information Relating to the Underlying Assets" has been extracted from [*specify source*]. The issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the [Warrants/Certificates] in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof [and the Security-Holder Letter (as defined in the Share Linked Provisions)], and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the [Warrants/Certificates]. European Economic Area standard selling restrictions apply.

Signed on behalf of [Goldman Sachs International /Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc]:

By: .....

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING	[Application has been made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] Application has been made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on SIX Swiss Exchange and admitted to trading on Scoach Switzerland/SIX Swiss Exchange with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on SIX Swiss Exchange and admitted to trading on Scoach Switzerland/SIX Swiss Exchange from [●], provided that no assurance can be given that the [Warrants/Certificates] will be admitted to trading on Scoach Switzerland/SIX Swiss Exchange or listed on SIX Swiss Exchange on the Issue Date or any specific date thereafter.] [Not Applicable]. Swiss Instruments may be suspended from trading in accordance with *Article 57 of the SIX Listing Rules* or be de-listed from SIX Swiss Exchange AG during the lifetime of the Swiss Instruments. The Issuer has no duty to maintain the listing (if any) of the [Warrants/Certificates] on the relevant stock exchange(s) over their entire lifetime. [Warrants/Certificates] 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). [*Include for Instruments listed on SIX Swiss Exchange*] (Where documenting a fungible issue need to indicate that original [*Warrants/Certificates*] are already admitted to trading.)
[LIQUIDITY ENHANCEMENT AGREEMENTS] ***[insert only if applicable]***	[*Insert name and address of the market makers and specify terms and conditions of market making arrangements*] / [Not Applicable.]
[RATINGS] ***[insert only if applicable]***	
Ratings:	[The [Warrants/Certificates] to be issued have been rated:

	[S & P: [●]]
	[Moody's: [●]]
	[Fitch: [●]]
	[[Other]: [●]]].
	[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.]
	(*The above disclosure should reflect the rating allocated to [Warrants/Certificates] of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)
	[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011), 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 (as amended by Regulation (EU) No. 513/2011).] / [[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011).] / [[*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 (as amended by Regulation (EU) No. 513/2011), has indicated that it intends to endorse the ratings of [*insert credit rating agency*] where possible.]
	The list of credit rating agencies registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011, the "**CRA Regulation**") (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu).
[**SWISS INSTRUMENTS:**] [[Warrants/Certificates] admitted to trading on Scoach Switzerland/SIX Swiss Exchange and listed on SIX Swiss Exchange only:]	[*Delete this section if not specified to be "Swiss Instruments" in paragraph 44 above*].
[(i) First Scoach Switzerland/SIX Swiss Exchange Trading Day:	[ ] [*Anticipated to be the Issue Date*].
(ii) Last Scoach Switzerland/SIX Swiss Exchange Trading Day:	[ ] [trading on Scoach Switzerland/SIX Swiss Exchange until official close of trading on Scoach Switzerland/SIX Swiss Exchange

		on that day].
(iii)	Swiss Programme Agent:	[[●]]/*inset name*]].
(iv)	Minimum Trading Size:	[ ].
(v)	[Payment Date]:	[Issue Date]].
(vi)	Type of quoting (in case of interest component)	[flat/dirty trading or clean trading].
(vii)	Minimum Investment	[ ].
(viii)	Minimum Exercise	[ ].
(ix)	Total Issue Size	[total amount: possibility of increase (if any) must be indicated].
(x)	Governing Law	[●].
(xi)	Jurisdiction	[●].

Reference is made to the articles of incorporation and the certificate of incorporation/copy of extract from the relevant commercial registry (where available) of the Issuer and Guarantor which are all available at the offices of the Swiss Programme Agent.

In respect of Swiss Instruments to be listed on SIX Swiss Exchange, the Base Prospectus, together with any Supplements thereto and the Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange.

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to 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. May be satisfied by the inclusion of the following statement:

["Save as discussed in the risk factor, "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the [Warrants/Certificates] has an interest material to the offer."]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.)]

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer	[●]. (*See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here. Otherwise, this paragraph may be deleted.)*]
[(ii)]	Estimated net proceeds:	[●]. (*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: [●].

[*Include breakdown of expenses*]

(*If the Instruments are derivative securities to which Annex XII of the Prospectus Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above*.)

[Share Linked, Index Linked, Commodity Linked, FX Linked, Inflation Linked, Credit Linked or other variable linked Instruments only – PERFORMANCE OF SHARE/INDEX/REFERENCE ENTITY/COMMODITY/FX RATE/INFLATION INDEX/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and further performance and volatility of the share/ index/commodity/fx rate/inflation index/reference entity/other variable can be obtained. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Regulation.]]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable / *give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment.
Names and addresses of additional Programme Agent(s) (if any):	[●].
Name and address of Registrar (if applicable):	[●]. [*If Not Applicable, then may delete this sub-paragraph*]
Name and address of London Authentication Agent (if applicable):	[●]. [*If Not Applicable, then may delete this sub-paragraph*]
Operational contact(s) for Principal Programme Agent:	[●].

ANNEX TO FINAL TERMS

SWISS TAXATION AND ADDITIONAL INFORMATION

The following is a general summary of the Issuer's understanding of certain Swiss tax consequences in relation to dealings in the Instruments under this programme according to the currently valid Swiss tax laws and the Swiss tax authorities' practices as of the date of this programme. This outline is a summary and not exhaustive and does not take into consideration possible special circumstances of some investors. The relevant tax laws or the regulation and the practice of the tax authorities may undergo changes (or their interpretation or application may change) and their validity might also be retroactive. Potential investors should consult their own tax advisers, legal advisers or financial consultants with respect to the Swiss tax consequences of the purchase, disposition, lapse, exercise or redemption of an Instrument regarding their personal tax situation.

General Information

The Swiss tax treatment of notes, bonds and other financial instruments are primarily regulated pursuant to the conditions set forth in the Circular Letter no. 15 of the Federal Tax Administration regarding the treatment of Bonds and Derivatives Financial Instruments for the purpose of the Federal Income Tax, Federal Withholding Tax and Federal Stamp Duties, as published on 7 February 2007. These rules are usually also applied by the Cantonal and Communal tax authorities. It should be noted that the Swiss tax terms "notes" and "bonds" are not consistent with the corresponding terms stipulated by Swiss security laws and the international or foreign understanding of such terms.

Swiss Withholding Tax

Instruments issued by the Issuer are not subject to Swiss withholding tax.

Swiss Stamp Taxes

Derivatives

Instruments which are considered as pure derivatives for Swiss tax purposes like options and futures, do not classify as taxable securities and are therefore not subject to the Swiss Federal Issuance Tax and to the Swiss Federal Turnover Tax.

Swiss Issuance Tax

Instruments issued by the Issuers are not subject to Swiss Federal Issuance Tax.

Swiss Federal Turnover Tax

Instruments issued by the Issuers which are, from a taxation perspective, considered as (debt) financing instruments, share-like or fund-like products may be subject to Swiss Federal Turnover Tax provided that a Swiss securities dealer ("*Effektenhändler*"), as defined in the Swiss Federal Act on Stamp Duties ("*Stempelsteuergesetz*"), is a party to the securities transaction or acts as an intermediary thereto. The Swiss Federal Turnover Tax rate for Instruments issued by the Issuers is currently maximum 0.3 per cent.. The issuances of Instruments, which are considered as fund-like products, are also subject to Swiss Federal Turnover Tax. In the case of delivery of an underlying of an Instrument upon exercise or redemption of an Instrument, Swiss Federal Turnover Tax may be levied if the underlying is considered as a taxable security.

Swiss Income Tax Treatment for Instruments Held by Individuals with Tax Residence in Switzerland as Part of their Private Assets

Payments or credits received by a holder of an Instrument, which are considered, from a taxation perspective, as dividends or interests, are subject to income tax. Gains or losses realised upon a sale or other disposition by individuals with tax residence in Switzerland holding an Instrument as part of their private assets (private capital gain or losses) are in general not subject to Swiss Income Tax and are not deductible from taxable income respectively.

Also gains or losses realised by buying and selling of pure derivatives (options and futures) are not subject to income tax as they are considered as tax-exempt capital gains or losses. However, capital gains may be subject to income tax, if an Instrument qualifies as a predominant one-time interest paying bond.

Whether an Instrument generates taxable income (dividend or interest income) or tax-exempt capital gain is dependent on certain features of the Instrument (pay-off, guaranteed capital protection, guaranteed coupon payments etc), on the underlying of the Instrument and on the maturity of the Instrument. Some Instruments may, from a taxation perspective, be divided into taxable bonds and a tax-exempt option components (or combinations of options) provided that the Instrument is, for tax purposes, made transparent by the Issuer. Such an Instrument is considered transparent if the value on issuance of its bond and its option components can be determined separately. Under the condition of transparency, the option premium paid by the issuer is exempt from income taxation (where otherwise applicable); taxation is limited to the interest of the bond part which would have been paid for an investment in a comparable straight bond of the same issuer with a similar term and the same currency at market conditions. If the interest part of the Instrument which is made transparent for Swiss tax purposes is paid as a one-time compensation, the so-called "*modifizierte Differenzbesteuerung*" may apply in each case of pre-maturity sale or redemption of the Instrument. If an Instrument is not made transparent for tax purposes (only if an Instrument needs to be transparent for tax purposes) the total payment to the investor (except the repayment of the invested capital) might be considered as taxable income.

Instruments which are considered as straight bonds with a predominant one-time interest payment are subject to the so-called pure difference taxation ("*reine Differenzbesteuerung*"). Instruments with periodic interest payments which are considered as straight bonds without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment) are not subject to the pure difference taxation. The interest payments (periodic and one-time interest payment) of such Instruments are taxable at the time of payment.

The taxable income of each Instrument is calculated and taxable in Swiss Francs. Therefore, for Instruments issued not in Swiss Francs any change in the currency exchange rate might have an influence on the taxable income.

Swiss Income Tax Treatment for Instruments Held by Swiss Resident Entities or Individuals as Part of Business assets

Income of any kind realised from Instruments as part of business assets of individuals (including deemed securities dealers for tax purposes) or entities in Switzerland are subject to personal income tax or corporate income tax respectively as part of their overall net income.

Wealth Taxation of Instruments Held by Individuals with Tax Residence in Switzerland

The market value of the Instruments may be subject to wealth tax levied on overall net wealth of individuals with tax residence in Switzerland, regardless of whether the Instruments are held as part of their private or business assets.

EU Savings Tax

Based on the agreement between the European Community and Switzerland on the taxation of savings income, Switzerland introduced a withholding tax ("**EU Savings Tax**") on interest payments and other similar income paid by a paying agent within Switzerland to an individual resident in an EU member state. The EU Savings Tax is withheld at a rate of 15 per cent. for the first three years beginning with 1 July 2005, 20 per cent. for the next three years and 35 per cent. thereafter. In lieu of the withholding tax the investor has the option to have the paying agent in Switzerland provide the tax authorities of the Member States details of the payments. Instruments issued by the Issuers may be subject to EU Savings Tax. The qualification regarding "in scope" or "out of scope" of the EU Savings Tax is depending on certain product features and on the underlying.

In general Instruments with equity underlying and no guaranteed coupon payments are not subject to EU Savings Tax (out of scope), Instruments with interest underlying or guaranteed coupon payments are subject to EU Savings Tax (in scope). Depending on the product features there are certain exemptions for Instruments with interest underlying or fund underlying which qualify as "in scope".

Final Withholding Tax

Since the start of 2011, Switzerland had been negotiating an extension of cross-boarder cooperation in tax matters with Germany and the United Kingdom. A withholding tax agreement was signed with each country in the autumn of 2011. Both agreements were supplemented in the beginning of 2012. Switzerland signed a further agreement with Austria in April 2012. The Federal Council adopted the Federal Act on International Withholding Tax ("**IWTA**") for the enforcement of these withholding tax agreements in April 2012. The IWTA and the withholding tax agreements are expected to be considered by the parliament during the 2012 summer session and to enter into force at the start of 2013. The IWTA would inter alia introduce a final withholding tax on investment income and capital gains.

Additional Information

Publications: [Any notices or publications to be made to holders will be made [through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website designated by the local Stock Exchange for these purposes as provided for in the rules of SIX Swiss Exchange. SIX Swiss Exchange's designated website is: [www.six-swiss-exchange.com] [I*nclude for Instruments listed on the SIX Swiss Exchange*] [by publishing the relevant notice, publication or, in case of amendments or corrections in accordance with Condition 13, the amended or corrected Final Terms [on the following website] / [in the following newspaper]: [ ] [*Include for Swiss Instruments which are not listed on SIX Swiss Exchange*]]

Representatives [*Include for Instruments listed on the SIX Swiss Exchange*] [(**for purposes of article 43 of the Listing Rules of SIX Swiss Exchange**)]: [ ] (for purposes of documentation) and [ ] (for purposes of clearing and settlement).

No Material Adverse Change: Except as disclosed in any document incorporated by reference in the Base Prospectus, as supplemented as at the date of these Final Terms, there has been no material adverse change in the assets and liabilities or financial position of the Issuer or the Guarantor respectively since the date of their most recently published financial statements. [*Include for Instruments listed on the SIX Swiss Exchange*]]

INFORMATION RELATING TO THE UNDERLYING ASSET

[*Include this section in respect of Instruments clearing through SIS*]

The information included herein with respect to the Underlying Asset(s) consist(s) only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer, the Guarantor or Dealer. In particular, neither the Issuer nor the Guarantor nor the Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying Asset(s) or that there has not occurred any event which would affect the accuracy or completeness of such information. The information included below relates to the period up to the date of these Final Terms and has not been updated since.

General information with respect to the Underlying Asset(s)

- General designation or description of the Underlying Asset(s)

  [[ ] Insert description for each Underlying Asset]

- [where applicable:] [Company name and domicile of the issuer of the Underlying Asset(s)]

  [[ ] *Where applicable, insert company name and domicile of the issuer of the Underlying Asset for each Underlying Asset*]

- ISIN of the Underlying Asset(s) [*if the ISIN is not available, then an alternative unique identifier is required*]

  [[ ] *Insert ISIN or alternative unique identifier for each Underlying Asset*]

- Information on what source of the Underlying Assets' price is used as a basis for the price of the Instruments

  [[ ] *If the Underlying Asset(s) is/are trading on a stock exchange, the name of this exchange must be given. Information must otherwise be given on where the price-setting mechanism for the Underlying Asset(s) is/are available to the public*]

- Information on which price for the Underlying Asset(s) is material in establishing the price of the Instrument

  [[ ] *Insert relevant price, e.g. closing price, arithmetical mean price over a specific period*]

- Details of where information on the past performance of the Underlying Asset(s) can be obtained

  [[ ] *Insert relevant details/sources*]

[Additional information for Instruments on equity or debt securities:]

- [*if delivery of the Underlying Asset(s) is planned*:] [Transferability of the Underlying Asset(s), any restrictions on tradability of the Underlying Asset(s)[, and the type of security]]

  [[ ] *Give information on the transferability of the Underlying Asset(s), insert any restrictions on tradability of the Underlying Asset(s), and specify the type of security in the case of shares, e.g. registered paper*]

- Information on where the latest annual reports for the issuer of the Underlying Asset(s) may be obtained free of charge for the term of the Instrument

  [[ ] *Insert relevant details/sources*]

[*Additional information for Instruments on collective investment schemes*:]

- Information on the fund management or issuing company, and details of the composition or investment universe of the relevant collective investment scheme

  [[ ] *Insert information on the fund management or issuing company, and details of the composition or investment universe of the relevant collective investment scheme*]

- [The collective investment scheme has been authorised by the Swiss Financial Market Supervisory Authority FINMA for sale in or from Switzerland.] [The collective investment scheme has not been authorised by the Swiss Financial Market Supervisory Authority FINMA for sale in or from Switzerland.]

[*Additional information for Instruments on indices:*]

- Name of the agency that calculates and publishes the index (index sponsor), and source where information on the method of calculation is available

  [[ ] *Insert relevant index sponsor and the source where information on the method of calculation is available to the public*]

- Details of where information on the component securities and any modifications to composition are available

  [[ ] *Give details of where information on the [component securities] and any modifications to composition are available to the public, specifically where and when such adjustments are announced*]

- [The index is a price index.][The index is a performance (total return) index.]

[*Additional information for Instruments on standardised options and futures contracts:*]

- Contract months, including the duration and the expiry[, or information on the roll-over mechanism]

  [[ ] *Insert relevant details re contract months, including the duration and the expiry, or information on the roll-over mechanism, e.g. roll-over to the corresponding front end future contract*]

- Contract unit and price quotation

  [[ ] *Insert contract unit and price quotation*]

[*Additional information for Instruments on baskets of Underlying Assets:*]

- Initial fixing plus the percentage [and shares] of the initial weighting of basket securities

  [[ ] *Insert initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket securities*]

- Permitted parameters for the composition of the basket

  [[ ] *if the composition of the basket is subject to predefined or discretionary modifications, then the permitted investment universe must be defined*]

FURTHER INFORMATION

[Additional information for Instruments to be listed on SIX Swiss Exchange which qualify as derivatives with dynamic structures according to article 8 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange]

[Detailed description of changes to the Conditions and/or to the Underlying Asset(s) of the [Warrants/Certificates] (e.g. "roll-over") resulting from the dynamic structure(as defined in the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange)]

[Additional information for Instruments to be listed on SIX Swiss Exchange which qualify as actively managed certificates according to article 11 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange]

[[ ] *Insert description of: (1) the investment strategy: present the precise definitions and specifications of the investment guidelines in a clear and comprehensible form. The investment restrictions must be determined in a manner such that the investor can clearly understand the strategy and orientation of the Securities); (2) Cost transparency: to include, at the minimum: (a) fees: all fees charged by the relevant Issuer must be disclosed; (b) treatment of dividends: disclose how dividends paid on the Underlying Asset(s) are handled; (c) "rebalancing": an indication of the criteria according to which the rebalancing of the Underlying Asset(s) is accomplished.*]

ANNEX TO FINAL TERMS

STANDARD FORM OF WAIVER OF EXERCISE

To be completed by the Holders of *[Insert name of Securities]*, due [●] (the "[**Certificates/Warrants**]")

To: *[Insert Calculation Agent name]*

e-mail: *[Insert Calculation Agent e-mail]*

and

To: *[Insert contact details of the relevant Programme Agent.]*

Attn.:

Phone:

e-mail:

Failure properly to complete this Waiver of Exercise or to submit a substantially similar form of Waiver of Exercise shall result in the Waiver of Exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. **Details of Holder(s) of the [Certificates/Warrants]**

Name:

Address:

Facsimile:

Telephone:

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2. **Details of Tranche of [Certificates/Warrants]**

The Tranche of [Certificates/Warrants] to which this Waiver of Exercise relates:

---

3. **Waiver of Automatic Exercise**

I/We, being the holder of the [Certificates/Warrants] referred to below forming part of the above Tranche of [Certificates/Warrants], hereby waive the automatic exercise of such [Certificates/Warrants] in accordance with the terms and conditions thereof.

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4. **Number of [Certificates/Warrants]**

The number of [Certificates/Warrants] is as follows:

---

5. **Dated**

---

6. **Signed**

SUPPLEMENT[S] TO THE BASE PROSPECTUS

This section shall be included after publication of any supplement to the Base Prospectus dated 26 June 2012.

The Base Prospectus dated 26 June 2012 has been supplemented by the following Supplement[s]:

Supplement	**Date**
Supplement No. [●]	[●]

ANNEX 2

FORM OF WHOLESALE FINAL TERMS (NOTES)

ISIN: [●]

Common Code: [●]

[Swiss Securities Number (Valorennummer):] [●]

[Ticker Symbol (SIX):] [●]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

[**GOLDMAN SACHS INTERNATIONAL /GOLDMAN, SACHS & CO. WERTPAPIER GMBH/GOLDMAN SACHS BANK (EUROPE) PLC**]

Programme for the issuance of Warrants, Notes and Certificates

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*], due [*Maturity Date*] (the "Notes" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by GSG pursuant to a guaranty (the "Guaranty") and the Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.

[These Notes provide for a dynamic structure which may result in changes to the Conditions and/or to the Underlying Asset(s) of the Notes.]

[*Include for Notes to be listed on SIX Swiss Exchange which qualify as derivatives with dynamic structures according to article 8 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange*]

[The Notes may not be publicly marketed or offered in or from Switzerland, as such terms are defined or interpreted under the CISA or the Swiss Code of Obligations, as applicable.]

[*Include in the case of a private placement in Switzerland*]

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the base prospectus dated 26 June 2012 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus listed in the section entitled "Supplement[s] to the Base Prospectus" below (and any further supplements up to, and including, [*insert issue date of first tranche*])] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These Final Terms are available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange and/or publicly offered*]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the Specific Product Provisions (the "**Conditions**") set forth in the Base Prospectus dated 15 July 2011 [and the supplement[s] dated [●] to the Base Prospectus ([as so supplemented,] the "**Original Base Prospectus**"), but excluding any amendments or supplements to the Conditions which came into effect after [*insert issue date of first tranche*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**")] and must be read in conjunction with the Base Prospectus dated 26 June 2012 [and the supplement[s] to the Base Prospectus listed in the section entitled "Supplement(s) to the Base Prospectus" below (and any further supplements to the Base Prospectus up to, and including the [*insert issue date*] of the Notes) ([as so supplemented,] the "**Updated Base Prospectus**"), which constitute[s] a base prospectus [for the purposes of the Prospectus Directive], save in respect of the Conditions set forth in the Original Base Prospectus which are incorporated by reference into the Updated Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Updated Base Prospectus (including the Original Base Prospectus incorporated by reference therein). The Updated Base Prospectus is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These Final Terms are available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange and/or publicly offered*]]

[**Unregulated Securities: The Notes are not subject to supervision by the Swiss Financial Market Supervisory Authority ("FINMA")**

None of the Notes constitute a participation in a collective investment scheme within the meaning of CISA and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors do not benefit from the specific investor protection provided under the CISA.

[*Include in the case of Notes offered in Switzerland*]

[*To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Final Terms. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Final Terms*.]

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement[s] to the Base Prospectus under Article 16 of the Prospectus Directive*].

1.	(i)	**Issuer:**	[Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc].
	(ii)	**Guarantor:**	The Goldman Sachs Group, Inc.
2.		**Tranche Number:**	[[●] / Not Applicable].
		(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*).]	
3.		**Specified Currency or Currencies:**	[●].
4.		**Aggregate Nominal Amount:**	[*If Applicable, specify Currency and Nominal Amount*]

	[(i)	Series:	[*Specify Currency and Nominal Amount*]. [*If Not Applicable, then may delete this sub-paragraph*]
	[(ii)]	Tranche:	[*Specify Currency and Nominal Amount*]. [*If Not Applicable, then may delete this sub-paragraph*]
5.	**Issue Price:**		[●] per cent. of the Aggregate Nominal Amount / [●] per Note [plus accrued interest from [insert date] (*if applicable*)].
6.	**Inducements, commissions and/or other fees:**		[[●] per cent. of the Aggregate Nominal Amount / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
7.	(i)	**Specified Denominations:**	[●].
	(ii)	**Calculation Amount:**	[●].
8.	**Issue Date:**		[●].
9.	**Maturity Date:**		[●]. The Strike Date is [●]. [For the purposes of the postponement referred to in the definition of "Maturity Date" in General Note Condition 2(a), the Relevant Determination Date is [●].] / [The postponement referred to in the definition of "Maturity Date" in General Note Condition 2(a) shall not apply.]
10.	**Underlying Asset(s):**		[The Share(s) (as defined below) / Exchange Traded Fund(s) (as defined below) / Index(ices) (as defined below) / [Specify], being the [futures/options] contract relating to the Index, with the expiration month of [*Specify*] (the "**Index-Linked Derivatives Contract**") / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Inflation Index(ices) (as defined below) / Credit risk of the Reference Entity(ies) (as defined below) Other (*specify*) (as defined below)] (further particulars specified below).

VALUATION PROVISIONS

11.	**Valuation / Pricing Date(s):**	[[●] [(and such date being the "Final Valuation Date")] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
12.	**Initial Valuation / Pricing Date:**	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]
13.	**Averaging Dates:**	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]

14.	**Initial Averaging Date(s):**	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]

[INTEREST PROVISIONS]

15.	**Interest Basis:**	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/– [●] per cent. Floating Rate] [Zero Coupon] [Non-Interest bearing] [Share Linked] [Index Linked] [Commodity Linked] [FX Linked] [Inflation Linked] [Credit Linked] [Other (*specify*)] (further particulars specified below). [*If Not Applicable, then may delete this sub-paragraph*]
16.	**Interest Commencement Date:**	[Issue Date / *Specify* / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
17.	**Fixed Rate Note Provisions:**	[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i) Fixed Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually / semi-annually / quarterly /monthly / Other (*specify*)] in arrear].
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"/No Adjustment*].
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount.
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●].
	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / other].

	(vi)	Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* / Not Applicable].
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable / give details].
18.	**Floating Rate Note Provisions:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Interest Period(s):	[●].
	(ii)	Interest Payment Dates:	[●].
	(iii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)].
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination / Other (*specify*)].
	(v)	Screen Rate Determination:	[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
		– Reference Rate:	[●].
		– Interest Determination Date(s):	[●].
		– Relevant Screen Page:	[●].
		– Reference Banks:	[[●] / Not Applicable].
		– Relevant Time:	[[●] / Not Applicable].
		– Relevant Financial Centre:	[●].
	(vi)	ISDA Determination:	[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
		– Floating Rate Option:	[●].
		– Designated Maturity:	[●].
		– Reset Date:	[●].
	(vii)	Margin(s):	[+/-][●] per cent. per annum.
	(viii)	Minimum Rate of Interest:	[●] per cent. per annum.
	(ix)	Maximum Rate of Interest:	[●] per cent. per annum.

	(x)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / other].
	(xi)	Specified Period:	[*Specify if Floating Rate Convention is the applicable Business Day Convention*] [Not Applicable].
	(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Note Conditions:	[As specified in the General Note Conditions / [●]].
19.	**Zero Coupon Note Provisions:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Accrual Yield:	[●] per cent. per annum.
	(ii)	Reference Price:	[●].
	(iii)	Day Count Fraction:	[●].
	(iv)	Any other formula/basis of determining amount payable:	[●].
20.	**Interest linked to one or more Underlying Assets Provisions:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Underlying Asset(s):	[As specified in above / Other (*specify*)].
	(ii)	Provisions for determining interest amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:	[●].
	(iii)	Provisions for interest determination date(s) (if any):	[●].
	(iv)	Provisions for determining interest amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted:	[See the relevant paragraph below (*or specify other*)].
	(v)	Provisions for interest or calculation period(s) (if any):	[●].
	(vi)	Interest Payment Dates:	[●].

	(vii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)].
	(viii)	Minimum Rate of Interest:	[●] per cent. per annum.
	(ix)	Maximum Rate of Interest:	[●] per cent. per annum.
	(x)	Day Count Fraction:	[●].

REDEMPTION PROVISIONS

21.	**Redemption/Payment Basis:**		[Redemption at par] [Share Linked] [Index Linked] [Commodity Linked] [FX Linked] [Inflation Linked] [Credit Linked] [Instalment] [Other (*specify*)].
22.	**Call Option:**		[Yes – General Note Condition 11(b) is applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Optional Redemption Date(s) (Call):	[●].
	(ii)	Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount.
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount.
		(b) Maximum Redemption Amount:	[●] per Calculation Amount.
	(iv)	Notice period:	[●].
23.	**Put Option:**		[Yes – General Note Condition 11(g) is applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Optional Redemption Date(s) (Put):	[●].

	(ii)	Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount.
	(iii)	Notice period:	[●].
24.	**Automatic Early Redemption:**		[Not Applicable / Yes – General Note Condition 11(l) is applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Automatic Early Redemption Event:	[●].
	(ii)	Automatic Early Redemption Date:	[●].
	(iii)	Automatic Early Redemption Amount:	[●].
25.	**Final Redemption Amount of each Note:** In cases where the Final Redemption Amount is Share-Linked, Index-Linked, Commodity-Linked, FX-Linked, Inflation-Linked or other variable-linked:		[●] per Calculation Amount.
	(i)	Underlying Asset(s):	[As specified above / Other (*specify*)].
	(ii)	Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:	[●].
	(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted:	[As specified above (*or specify other*)].
	(iv)	Minimum Redemption Amount:	[●] per Calculation Amount.
	(v)	Maximum Redemption Amount:	[●] per Calculation Amount.
26.	**Physical Settlement:**		[Yes – General Note Condition [14(a)/14(b)] is applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Physical Settlement Date:	[●].
	(ii)	Deliverable Assets:	[●].
	(iii)	Physical Settlement Amount:	[●].

	(iv)	Physical Settlement Disruption Amount:	[●].
27.	**Non-scheduled Early Repayment Amount:**		[Par] [*Only specify par for Notes not linked to Underlying Asset(s)*] [Fair Market Value] [Not Adjusted / Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements].

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / CREDIT LINKED NOTE / OTHER VARIABLE LINKED NOTE PROVISIONS

28.	**Type of Notes:**		The Notes are [Share Linked Notes – the Share Linked Provisions are applicable / Index Linked Notes – the Index Linked Provisions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 10 above). The Notes are also Index Linked Notes - the Index Linked Provisions are applicable / Commodity Linked Notes – the Commodity Linked Provisions are applicable / FX Linked Notes – the FX Linked Provisions are applicable / Inflation Linked Notes – the Inflation Linked Provisions are applicable / Hybrid Notes - [*Specify which Specific Product Provisions are applicable*] / Credit Linked Notes – the Credit Linked Provisions are applicable / Other (*Specify*).
29.	**Share Linked Notes:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Single Share or Share Basket:	[Single Share [, being a Share of an Exchange Traded Fund] / Share Basket].
	(ii)	Name of Share(s):	[*Name of Share(s)* (Bloomberg Code(s): [●], ISIN(s): [●])]. [The shares of the [Name of Exchange Traded Fund] (the "Exchange Traded Fund") (Bloomberg Code: [●], Reuters Code: [●]) (the "Shares" and each a "Share") as described in the Annex (*Information relating to the [Name of Exchange Traded Fund*]).
	(iii)	Exchange(s):	[●].
	(iv)	Related Exchange(s):	[[●] / All Exchanges].
	(v)	Options Exchange:	[[●] / Related Exchange].
	(vi)	Valuation Time:	[As specified in Share Linked Provision 8/ Other (*specify*)].
	(vii)	Market Disruption Events:	[As specified in Share Linked Provision 8/ Other (*specify*)].

(viii)	Single Share and Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Share Linked Provision 1.1 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(ix)	Single Share and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Share Linked Provision 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d) Maximum Days of Disruption:	[As specified in Share Linked Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(x)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Share Linked Provision 1.3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As defined in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Share Linked Provision 1.4 / Other (*specify*) / Not Applicable]. [If Not Applicable, then may delete this paragraph]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d) Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	[Applicable - as specified in Share Linked Provision 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable - as specified in Share Linked Provision 1.6 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiv)	Fallback Valuation Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, then may delete this sub-paragraph*]
(xv)	Observation Period:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

	(a)	Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Observation Date (closing valuation):	[Applicable – as specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xvi)	Change in Law:		[Applicable / Not Applicable].
(xvii)	Extraordinary Event - Share Substitution:		[Not Applicable / Applicable].
(xviii)	Additional Disruption Events:		[Not Applicable / Applicable].
(xix)	Correction of Share Price:		[Not Applicable / Applicable].
(xx)	Correction Cut-off Date:		[Not Applicable / specify date(s)].
(xxi)	Depositary Receipts Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete the following sub-paragraphs*]
	(a)	Depositary Receipts:	[●].
	(b)	Underlying Shares:	[●].
	(c)	Underlying Share Issuer:	[●].
	(d)	Exchange(s) in respect of Underlying Shares:	[●].
	(e)	Related Exchange(s) in respect of Underlying Shares:	[[●] / All Exchanges].
	(f)	Valuation Time in respect of Underlying Shares:	[As specified in Share Linked Provision 8/ Other (*specify*)].
(xxii)	Dividend Amount Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Dividend Amount:	[Record Amount / Ex Amount / Paid Amount / Other (*specify*)].
	(b)	Dividend Period(s):	[*Specify*].
	(c)	Dividend Payment Date(s):	[*Specify*].
	(d)	Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Share Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].

30.	**Index Linked Notes:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Single Index or Index Basket:	[Single Index / Index Basket].
	(ii)	Name of Index(ices):	[*Name of Index(ices)* (Bloomberg Code: [●], ISIN: [●])] (the "Index")].
	(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / Proprietary Index / Other (*specify*)].
	(iv)	Exchange(s):	[●].
	(v)	Related Exchange(s):	[[●] / All Exchanges].
	(vi)	Options Exchange:	[[●] / Related Exchange].
	(vii)	Index Sponsor:	[●].
	(viii)	Index Level:	[As specified in Index Linked Provision 8/ Other (*specify*)].
	(ix)	Valuation Time:	[As specified in Index Linked Provision 8/ Other (*specify*)].
	(x)	Index-Linked Derivatives Contract Provisions:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
		(a) Index-Linked Derivatives Contract:	[*Specify*].
		(b) Derivatives Exchange:	[*Specify*].
		(c) Daily Settlement Price:	[Not Applicable/As specified in Index Linked Provision 8 / Other (*Specify*)]
		(d) Final Settlement Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (*Specify*)]
		(e) Index Multiplier:	[Not Applicable/(*Specify*)]
		(f) Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Provision 8/ Other (*Specify*)].
		(g) Special Quotation Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (Specify)].
		(h) Index-Linked Derivatives Contract Provisions – Adjustments:	[Applicable – as specified in Index Linked Provision 7.3[(a)]/[(b)] / Not Applicable (*if Not Applicable, then may delete paragraph below*) / Other (*Specify*)].
	(xi)	Market Disruption Event / Disrupted Days:	[As specified in Index Linked Provision 8/ Other (*specify*)].

(xii)	Single Index and Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Index Linked Provision 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to [paragraph 25 (*Final Redemption Amount of each Note*) above][the Annex hereto], in which case, as specified in Index Linked Provision 1.1/ Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Maximum Days of Disruption:	[As specified in Index Linked Provision 8/ [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiii)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Index Linked Provision 1.2 / Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d)	Maximum Days of Disruption:	[As specified in Index Linked Provision 8 Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

(xiv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Index Linked Provision 1.3/ Other (*specify*) / Not Applicable. / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Provision 8/ Other (*specify*) / Not Applicable]. [If Not Applicable, then delete this sub-paragraph]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Index Linked Provision 1.4/ Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d) Maximum Days of Disruption:	[As defined in Index Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xvi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	[Applicable - as specified in Index Linked Provision 1.5/ Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

(xvii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable - as specified in Index Linked Provision 1.6/ Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xviii)	Fallback Valuation Date:	[Not Applicable / specify date(s)]. [*If Not Applicable, then may delete this sub-paragraph*]
(xix)	Observation Period:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c) Observation Date (closing valuation):	[Applicable – as specified in Index Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d) Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xx)	Index Modification:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxi)	Index Cancellation:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxii)	Index Disruption:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxiii)	Change in Law:	[Applicable / Not Applicable].
(xxiv)	Correction of Index Level:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

	(xxv)	Correction Cut-off Date:	[Not Applicable / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. [*If Not Applicable, then may delete this sub-paragraph*]
	(xxvi)	Dividend Amount Provisions:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
		(a) Dividend Period(s):	[*Specify*].
		(b) Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Index Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].
	(xxvii)	Index Disclaimer:	[●].
31.	**Commodity Linked Notes (Single Commodity or Commodity Basket):**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Single Commodity or Commodity Basket:	[Single Commodity / Commodity Basket].
	(ii)	Name of Commodity (ies):	[*Name of Commodity(ies)* (Bloomberg Code(s): [●])].
	(iii)	Commodity Reference Price(s):	[As specified in Commodity Linked Provision 11/ Other (*specify*)].
	(iv)	Trading Facility:	[As specified in Commodity Linked Provision 11 / Other (*specify*)].
	(v)	Unit:	[As specified in Commodity Linked Provisions 10 and 11 / Other (*specify*)].
	(vi)	Delivery Date:	[●].
	(vii)	Specified Price:	[As specified in Commodity Linked Provision 11 / 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 / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)].
	(viii)	Price Source / Relevant Screen Page:	[●].
	(ix)	Disruption Events:	[As specified in Commodity Linked Provision 10/ Other (*specify*).
	(x)	Price Materiality Percentage in respect of Price Source Disruption:	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]

(xi)	Single Commodity and Pricing Dates – Consequences of Disrupted Days:		[Applicable – as specified in Commodity Linked Provision 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10/ Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xii)	Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.2- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]

		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10/ Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiii)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10/ Other (*specify*)].

	(f)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiv)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.4- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, then may delete this sub-paragraph*]
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10/ Other (*specify*)].
	(c)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xv)	Correction of Commodity Reference Price:		[Not Applicable / Applicable – as specified in Commodity Linked Provision 3/ Other (*specify*)]. [*If Not Applicable, then may delete this sub-paragraph*]
(xvi)	Correction Cut-off Date:		[Not Applicable / *specify date(s)*]. [*If Not Applicable, then may delete this sub-paragraph*]
(xvii)	Fallback Pricing Date:		[Not Applicable / *specify date(s)*]. [*If Not Applicable, then may delete this sub-paragraph*]
(xviii)	Additional Bullion Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Bullion Business Day Centres:	[●].
	(b)	Bullion Reference Dealers:	[●].
32.	**Commodity Linked Notes (Commodity Index or Commodity Strategy):**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(i)	Commodity Index or Commodity Strategy:		[Commodity Index / Commodity Strategy].
(ii)	Name of Commodity Index or Commodity Strategy:		[*Name of Commodity Index / Commodity Strategy* (Bloomberg Code(s): [●])].
(iii)	Commodity Index Sponsor / Commodity Strategy Sponsor:		[●].

(v)	Single Commodity Index and Valuation Dates:		[Applicable - as specified in Commodity Linked Provision 6.1/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	-	Maximum Days of Disruption:	[As defined in Commodity Linked Provision 9/ Other (*specify*)].
(vi)	Single Commodity Strategy and Valuation Dates:		[Applicable - as specified in Commodity Linked Provision 6.2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	-	Maximum Days of Disruption:	[As defined in Commodity Linked Provision 10/ Other (*specify*)].
33.	**FX Linked Notes:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(i)	Single FX Rate or FX Rate Basket:		[Single FX Rate / FX Rate Basket].
(ii)	Name of FX Rate(s):		[*Name of FX Rate(s)* (Bloomberg Code: [●]].
(iii)	Fixing Day:		[Publication Fixing Day / Transaction Fixing Day].
(iv)	Fixing Price Sponsor:		[●].
(v)	Valuation Time:		[[●] (*specify*)].
(vi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:		[Applicable – as specified in FX Linked Provision 1.1/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Maximum Days of Postponement:	[As specified in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(vii)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:		[Applicable - as specified in FX Linked Provision 1.2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

	(d) Maximum Days of Postponement:	[As specified in FX Linked Provision 2/ Other (*specify*) / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(viii)	FX Rate Basket and Reference Dates – Individual Fixing Day:	[Applicable - as specified in FX Linked Provision 1.3/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Postponement:	[As defined in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(ix)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:	[Applicable - as specified in FX Linked Provision 1.4/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d) Maximum Days of Postponement:	[As defined in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(x)	FX Rate Basket and Reference Dates – Common Fixing Day:	[Applicable - as specified in FX Linked Provision 1.5/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Postponement:	[As defined in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xi)	Observation Period:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Observation Period Start Date and Time:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

	(b)	Observation Period End Date and Time:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Barrier Event Determination Date:	[Applicable – as specified in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d)	Spot Exchange Rate:	[Applicable – as specified in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(e)	Currency Pair:	[Not Applicable / Reference Currency is [●] and Settlement Currency is [●]].[*If Not Applicable, then may delete this sub-paragraph*]
34.	**Inflation Linked Notes:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(i)	Single Inflation Index or Inflation Index Basket:	[Single Inflation Index / Inflation Index Basket].
	(ii)	Name of Inflation Index / Indices:	[*Name of Inflation Index / Indices* (Bloomberg Code(s): [●])].
	(iii)	Inflation Index Sponsor:	[●].
	(iv)	Observation Date(s):	[Five Business Days prior to any payment date as specified in Inflation Linked Provision 7 (*Definitions*) / Other (*specify*)].
	(v)	Related Bond:	[Fallback Bond as specified in Inflation Linked Provision 7 (*Definitions*) / Other (*specify*)].
	(vi)	Change in Law:	[Applicable / Not Applicable].
35.	**Credit Linked Notes:**		[Applicable. The Credit Linked Provisions shall apply save as amended or otherwise specified herein / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Type of Credit-Linked Notes	[Single Name Credit Linked Notes][First-to-Default Credit Linked Notes][Linear Basket Credit Linked Notes][Other: [*Specify*]].
	(ii)	Trade Date:	[*Specify*].
	(iii)	Reference Entity(ies):	[*Specify*]. Substitution (First-to-Default Credit Linked Notes only): [Applicable][Not Applicable]. Succession Event Backstop Date: [Applicable]/[Not Applicable].
	(iv)	Reference Obligation(s):	[Specify primary obligor, guarantor (if applicable), maturity, coupon, CUSIP/ISIN].

	(v)	All Guarantees:	[Applicable][Not Applicable].
	(vi)	Credit Events	[Specify, including Default/Payment Requirement if not per Credit Linked Provisions, whether Restructuring Maturity Limitation and Fully Transferable Obligation or Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation apply and whether Partial Exercise following Restructuring applies].
	(vii)	Publicly Available Information:	Publicly Available Information: [Applicable][Not Applicable]. Specified Number: 2.
	(viii)	Obligation(s):	
		Obligation Category	[*Specify*].
		Obligation Characteristics	[*Specify*].
		Additional Obligation(s)	[Not Applicable][*Specify*].
		Excluded Obligation(s):	[Not Applicable][*Specify*].
	(ix)	Provisions relating to LPN Reference Entities:	[Not Applicable][Applicable].
	(x)	Settlement Method:	[Auction Settlement] [Cash Settlement] [Physical Settlement].
	(xi)	Fallback Settlement Method:	[Cash Settlement][Physical Settlement][Not Applicable].
	(xii)	Deliverable Obligations:	
		Deliverable Obligation Category	[*Specify*].
		Deliverable Obligation Characteristics	[*Specify*].
		Additional Deliverable Obligation	[*Specify*][Not Applicable].
		Excluded Deliverable Obligation	[*Specify*][Not Applicable].
	(xiii)	Notional Amount:	[*Specify*][Not Applicable].
	(xiv)	Additional provisions relating to Credit Linked Notes, including any amendment or variation to the Credit Linked Provisions	[*Specify*][Not Applicable].
36.	**Other Variable Linked Notes:**		[Specify adjustment and market disruptions for other variables / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

37.	**FX Disruption Event/CNY FX Disruption Event:**		[FX Disruption Event is applicable – General Note Condition 15 and FX Linked Provision 2 shall apply / CNY FX Disruption Event is applicable – General Note Condition 15 and FX Linked Provision 2 shall apply / Not Applicable]. [*If Not Applicable, then may delete the following sub-paragraph*]
	(i)	Reference Currency:	[●] [Not Applicable.]
	(ii)	Reference Country:	[●] [Not Applicable.]
	(iii)	CNY Financial Centre(s):	[●] [Not Applicable.]
	(iv)	USD/CNY FX Rate:	[As specified in FX Linked Provision 2] [*Specify*] [Not Applicable.] [*If Not Applicable, then may delete the following sub-paragraphs.*]
		(a) Fixing Price Sponsor:	[●] [Not Applicable.]
		(b) Valuation Time:	[●] [Not Applicable.]
	(v)	Trade Date:	[*Specify*]
38.	**Additional Business Centre(s):**		[●]. [*If Not Applicable, then may delete this sub-paragraph*]
39.	**Form of Notes:**		[Registered Notes.] [Individual Note Certificates.] [Global Registered Note exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note].] [Euroclear Finland Registered Notes.] [Euroclear France Registered Notes.] [Euroclear Sweden Registered Notes.] [VPS Registered Notes.] [Swiss Notes.] [South African Notes.]
40.	**Additional Financial Centre(s) or other special provisions relating to Payment Business Days:**		[Not Applicable/*give details of any Additional Financial Centre for the purposes of the definition of "Payment Business Day". Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 18(ii), 18(iv) and 20(vi) relate*].

41.	**Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:**	[Not Applicable/The Note[s] are Instalment Note[s] (*give details*)].
42.	**Minimum Trading Number**	[Not Applicable/ *specify*].
43.	**Permitted Trading Multiple**	[Not Applicable/ *specify*].
44.	**[Date [Board] approval for issuance of Notes obtained:]**	(*Note: For issuances by Goldman Sachs Bank (Europe) plc only. Add this language if Board (or similar) authorisation is required for the particular Tranche of Notes*)
45.	**Other final terms:**	[Not Applicable/give details] [Additional South African Note Conditions shall apply]. [(*When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.)]

DISTRIBUTION

46.	**Method of distribution:**		[Syndicated / Non-syndicated].
	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments]. [If Not Applicable, then may delete this sub-paragraph*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses 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*.)
	(ii)	Date of Subscription Agreement:	[Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable/give name]. [*If Not Applicable, then may delete this sub-paragraph*]
	(iv)	If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]. [*If Not Applicable, then may delete this sub-paragraph*]
47.	**U.S. Selling Restrictions:**		[Reg. S Compliance Category 2; TEFRA not applicable].
48.	**Additional selling restrictions:**		[Not Applicable/give details].

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading, on the regulated market of the [Luxembourg Stock Exchange], [Scoach Switzerland/SIX Swiss Exchange] [the Interest Rate Market of the JSE Limited]] of the Notes described herein pursuant to the Programme

for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

[The information set out under "Information Relating to the Underlying Assets" has been extracted from [*specify source*]. The issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Notes in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof [and the Security-Holder Letter (as defined in the Share Linked Provisions)], and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Notes. European Economic Area standard selling restrictions apply.

Signed on behalf of [Goldman Sachs International /Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc]:

By: .....
Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on SIX Swiss Exchange and admitted to trading on Scoach Switzerland/SIX Swiss Exchange with effect from [[●]]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on SIX Swiss Exchange and admitted to trading on Scoach Switzerland/SIX Swiss Exchange from [[●]], provided that no assurance can be given that the Notes will be admitted to trading on Scoach Switzerland/SIX Swiss Exchange or listed on SIX Swiss Exchange on the Issue Date or any specific date thereafter.] [Application will be made by the Issuer for the Notes to be listed and admitted to trading on the Interest Rate Market of the JSE Limited. 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)] / [Application is expected to be made by the Issuer (or on its behalf) to list and to be admitted to trading on the Interest Rate Market of the JSE Limited from [●], provided that no assurance can be given that the Notes will be admitted to trading on the Interest Rate Market of the JSE Limited on the Issue Date or any specific date thereafter.] [Not Applicable].

Swiss Notes may be suspended from trading in accordance with *Article 57 of the SIX Listing Rules* or be de-listed from SIX Swiss Exchange AG during the lifetime of the Swiss Notes.

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

[*Include for Notes listed on SIX Swiss Exchange*]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

[LIQUIDITY ENHANCEMENT AGREEMENTS] ***[insert only if applicable]***

[*Insert name and address of the market makers and specify terms and conditions of market making arrangements*] / [Not Applicable.]

[*In the case of Notes to be offered to the public in*

*Italy and/or listed in Italian markets or traded on Italian multilateral trading facilities, where CONSOB resolution n. DEM/DME/9053316 dated June 8, 2009 (the "**Resolution**") applies or it is however required to be complied with, insert*[3]*:*

- *name and address of any entity that is acting as price maker and of the entity which manages and coordinates the liquidity enhancement activity (if any);*
- *a description of the undertakings of the price maker, including a detailed indication of the (i) modalities and conditions of such activity and (ii) limits under which such price maker's undertakings will operate or can be suspended;*
- *a warning that any entity acting as price maker may be substituted with a description of the relevant circumstances;*
- *a warning that the secondary market transactions may be significantly affected by the price maker's activity.*]

[**RATINGS**] ***[insert only if applicable]***

Ratings: [The Notes to be issued have been rated:

[S & P: [●]].

[Moody's: [●]].

[Fitch: [●]].

[[Other]: [●]]].

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011),

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[3] *Where the on-going reporting requirements set forth by the Resolution apply or it is however required to be complied with, the Issuer will promptly disclose to the public:*

- *the occurrence of certain events, as determined in the relevant liquidity enhancement agreement(s), resulting in the bid-price being higher than the market price (e.g. a deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness);*
- *the termination of the aforementioned events resulting in an alignment of the bid-price to the market price;*
- *the reaching of the 25%, 50%, 75% and 100% of the amount of the Notes which the price maker has agreed to buy at the bid-price;*
- *the identity of the price-maker if not already specified in the Final Terms.*

		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 (as amended by Regulation (EU) No. 513/2011).] / [[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011).] / [[*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 (as amended by Regulation (EU) No. 513/2011), has indicated that it intends to endorse the ratings of [*insert credit rating agency*] where possible.] The list of credit rating agencies registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011, the "**CRA Regulation**") (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

[SWISS NOTES: *Notes admitted to trading on Scoach Switzerland/SIX Swiss Exchange and listed on SIX Swiss Exchange only*:]

[(i)	First Scoach Switzerland/SIX Swiss Exchange Trading Day:	[ ] [*Anticipated to be the Issue Date*].
(ii)	Last Scoach Switzerland/SIX Swiss Exchange Trading Day:	[ ] [trading on Scoach Switzerland/SIX Swiss Exchange until official close of trading on Scoach Switzerland/SIX Swiss Exchange on that day].
(iii)	Swiss Paying Agent:	[[●]]/*inset name*]].
(iv)	Minimum Trading Size:	[ ].
(v)	[Payment Date]:	[Issue Date].
(vi)	Type of quoting (in case of interest component)	[flat/dirty trading or clean trading].
(vii)	Minimum Investment	[ ].
(viii)	Minimum Exercise	[ ].
(ix)	Total Issue Size	[total amount: possibility of increase (if any) must be indicated].
(x)	Governing Law	[●].
(xi)	Jurisdiction	[●].

Reference is made to the articles of incorporation and the certificate of incorporation/copy of extract from the relevant commercial registry (where available) of the Issuer and Guarantor which are all available at the offices of the Swiss Programme Agent.

In respect of Swiss Notes to be listed on SIX Swiss Exchange, the Base Prospectus, together with any

Supplements thereto and the Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange.

[**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**]

Need to 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. May be satisfied by the inclusion of the following statement:

["Save as discussed in the risk factor, "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.)]

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer	[●]. (*See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here. Otherwise, this paragraph may be deleted*.)]
[(ii)]	Estimated net proceeds:	[●]. (*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:	[●]. [*Include breakdown of expenses*] (*If the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above*.)

[***Fixed Rate Notes only – YIELD***

Indication of yield:	[●]. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[**Share Linked, Index Linked, Commodity Linked, FX Linked, Inflation Linked, Credit Linked or other variable linked Notes only – PERFORMANCE OF SHARE/INDEX/COMMODITY/FX RATE/INFLATION INDEX/REFERENCE ENTITY/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Need to include details of where past and further performance and volatility of the share/ index/commodity/fx rate/inflation index/reference entity/other variable can be obtained. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information

about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Regulation.]]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*].
Delivery:	Delivery [against/free of] payment.
Names and addresses of additional Paying Agent(s) (if any):	[●].
Operational contact(s) for Fiscal Agent:	[●].
Intended to be held in a manner which would allow Eurosystem eligibility:	[No].

ANNEX TO FINAL TERMS

SWISS TAXATION AND ADDITIONAL INFORMATION

The following is a general summary of the Issuer's understanding of certain Swiss tax consequences in relation to dealings in the Notes under this programme according to the currently valid Swiss tax laws and the Swiss tax authorities' practices as of the date of this programme. This outline is a summary and not exhaustive and does not take into consideration possible special circumstances of some investors. The relevant tax laws or the regulation and the practice of the tax authorities may undergo changes (or their interpretation or application may change) and their validity might also be retroactive. Potential investors should consult their own tax advisers, legal advisers or financial consultants with respect to the Swiss tax consequences of the purchase, disposition, lapse, exercise or redemption of a Note regarding their personal tax situation.

General Information

The Swiss tax treatment of notes, bonds and other financial instruments are primarily regulated pursuant to the conditions set forth in the Circular Letter no. 15 of the Federal Tax Administration regarding the treatment of Bonds and Derivatives Financial Instruments for the purpose of the Federal Income Tax, Federal Withholding Tax and Federal Stamp Duties, as published on 7 February 2007. These rules are usually also applied by the Cantonal and Communal tax authorities. It should be noted that the Swiss tax terms "notes" and "bonds" are not consistent with the corresponding terms stipulated by Swiss security laws and the international or foreign understanding of such terms.

Swiss Withholding Tax

Notes issued by the Issuer are not subject to Swiss withholding tax.

Swiss Stamp Taxes

Derivatives

Notes which are considered as pure derivatives for Swiss tax purposes like options and futures do not classify as taxable securities and are therefore not subject to the Swiss Federal Issuance Tax and to the Swiss Federal Turnover Tax.

Swiss Issuance Tax

Notes issued by the Issuers are not subject to Swiss Federal Issuance Tax.

Swiss Federal Turnover Tax

Notes issued by the Issuers which are, from a taxation perspective, considered as (debt) financing instruments, share-like or fund-like products may be subject to Swiss Federal Turnover Tax provided that a Swiss securities dealer ("*Effektenhändler*"), as defined in the Swiss Federal Act on Stamp Duties ("*Stempelsteuergesetz*"), is a party to the securities transaction or acts as an intermediary thereto. The Swiss Federal Turnover Tax rate for Notes issued by the Issuers is currently maximum 0.3 per cent.. The issuances of Notes, which are considered as fund-like products are also subject to Swiss Federal Turnover Tax. In the case of delivery of an underlying of a Note upon exercise or redemption of a Note, Swiss Federal Turnover Tax may be levied if the underlying is considered as a taxable security.

Swiss Income Tax Treatment for Notes Held by Individuals with Tax Residence in Switzerland as Part of their Private Assets

Payments or credits received by a holder of a Note, which are considered, from a taxation perspective, as dividends or interests, are subject to income tax. Gains or losses realised upon a sale or other disposition by individuals with tax residence in Switzerland holding a Note as part of their private assets (private capital gain or losses) are in general not subject to Swiss Income Tax and are not deductible from taxable income respectively.

Also gains or losses realised by buying and selling of pure derivatives (options and futures) are not subject to income tax as they are considered as tax-exempt capital gains or losses. However, capital gains may be subject to income tax, if a Note qualifies as a predominant one-time interest paying bond.

Whether a Note generates taxable income (dividend or interest income) or tax-exempt capital gain is dependent on certain features of the Note (pay-off, guaranteed capital protection, guaranteed coupon payments etc.) on the underlying of the Note and on the maturity of the Note. Some Notes may, from a taxation perspective, be divided into taxable bonds and a tax-exempt option components (or combinations of options) provided that the Note is, for tax purposes, made transparent by the Issuer. Such a Note is considered transparent if the value on issuance of its bond and its option components can be determined separately. Under the condition of transparency, the option premium paid by the issuer is exempt from income taxation (where otherwise applicable); taxation is limited to the interest of the bond part which would have been paid for an investment in a comparable straight bond of the same issuer with a similar term and the same currency at market conditions. If the interest part of the Note which is made transparent for Swiss tax purposes is paid as a one-time compensation, the so-called "*modifizierte Differenzbesteuerung*" may apply in each case of pre-maturity sale or redemption of the Note. If a Note is not made transparent for tax purposes (only if a Note needs to be transparent for tax purposes) the total payment to the investor (except the repayment of the invested capital) might be considered as taxable income.

Notes which are considered as straight bonds with a predominant one-time interest payment are subject to the so-called pure difference taxation ("*reine Differenzbesteurung*"). Notes with periodic interest payments which are considered as straight bonds without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment) are not subject to the pure difference taxation. The interest payments (periodic and one-time interest payment) of such Notes are taxable at the time of payment.

The taxable income of each Note is calculated and taxable in Swiss Francs. Therefore, for Notes issued not in Swiss Francs may change in the currency exchange rate might have an influence on the taxable income.

Swiss Income Tax Treatment for Notes Held by Swiss Resident Entities or Individuals as Part of Business assets

Income of any kind realised from Notes as part of business assets of individuals (including deemed securities dealers for tax purposes) or entities in Switzerland are subject to personal income tax or corporate income tax respectively as part of their overall net income.

Wealth Taxation of Notes Held by Individuals with Tax Residence in Switzerland

The market value of the Notes may be subject to wealth tax levied on overall net wealth of individuals with tax residence in Switzerland, regardless of whether the Notes are held as part of their private or business assets.

EU Savings Tax

Based on the agreement between the European Community and Switzerland on the taxation of savings income, Switzerland introduced a withholding tax ("**EU Savings Tax**") on interest payments and other similar income paid by a paying agent within Switzerland to an individual resident in an EU member state. The EU Savings Tax is withheld at a rate of 15 per cent. for the first three years beginning with 1 July 2005, 20 per cent. for the next three years and 35 per cent. thereafter. In lieu of the withholding tax the investor has the option to have the paying agent in Switzerland provide the tax authorities of the Member States details of the payments. Notes issued by the Issuers may be subject to EU Savings Tax. The qualification regarding "in scope" or "out of scope" of the EU Savings Tax is depending on certain product features and on the underlying.

In general Notes with equity underlying and no guaranteed coupon payments are not subject to EU Savings Tax (out of scope), Notes with interest underlying or guaranteed coupon payments are subject to EU Savings Tax (in scope). Depending on the product features there are certain exemptions for Notes with interest underlying or fund underlying which qualify as "in scope".

Final Withholding Tax

Since the start of 2011, Switzerland had been negotiating an extension of cross-boarder cooperation in tax matters with Germany and the United Kingdom. A withholding tax agreement was signed with each country in the autumn of 2011. Both agreements were supplemented in the beginning of 2012. Switzerland signed a further agreement with Austria in April 2012. The Federal Council adopted the Federal Act on International Withholding Tax ("**IWTA**") for the enforcement of these withholding tax agreements in April 2012. The IWTA and the withholding tax agreements are expected to be considered by the parliament during the 2012 summer session and to enter into force at the start of 2013. The IWTA would inter alia introduce a final withholding tax on investment income and capital gains.

Additional Information

Publications: Any notices or publications to be made to holders will be made [through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website designated by the local Stock Exchange for these purposes as provided for in the rules of SIX Swiss Exchange. SIX Swiss Exchange's designated website is: [www.six-swiss-exchange.com] [*Include for Notes listed on the SIX Swiss Exchange*] [by publishing the relevant notice, publication or, in case of amendments or corrections in accordance with Condition 13, the amended or corrected Final Terms [on the following website] / [in the following newspaper]: [ ] [*Include for Swiss Notes which are not listed on SIX Swiss Exchange*]

Representatives [*Include for Notes listed on the SIX Swiss Exchange*] [(**for purposes of article 43 of the Listing Rules of SIX Swiss Exchange**)]: [ ] (for purposes of documentation) and [ ] (for purposes of clearing and settlement).

No Material Adverse Change: Except as disclosed in any document incorporated by reference in the Base Prospectus, as supplemented as at the date of these Final Terms, there has been no material adverse change in the assets and liabilities or financial position of the Issuer or the Guarantor respectively since the date of their most recently published financial statements. [*Include for Notes listed on the SIX Swiss Exchange*]]

INFORMATION RELATING TO UNDERLYING ASSET

[*include this section in respect of Notes clearing through SIS*]

The information included herein with respect to the Underlying Asset(s) consist(s) only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer, the Guarantor or Dealer. In particular, neither the Issuer nor the Guarantor nor the Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying Asset(s) or that there has not occurred any event which would affect the accuracy or completeness of such information. The information included below relates to the period up to the date of these Final Terms and has not been updated since.

General information with respect to the Underlying Asset(s)

- General designation or description of the Underlying Asset(s)

  [[ ] *Insert description for each Underlying Asset*]

- [*where applicable*:] [Company name and domicile of the issuer of the Underlying Asset(s)]

  [[ ] *Where applicable, insert company name and domicile of the issuer of the Underlying Asset for each Underlying Asset*]

- ISIN of the Underlying Asset(s) [*if the ISIN is not available, then an alternative unique identifier is required*]

  [[ ] *Insert ISIN or alternative unique identifier for each Underlying Asset*]

- Information on what source of the Underlying Assets' price is used as a basis for the price of the Notes

  [[ ] *If the Underlying Asset(s) is/are trading on a stock exchange, the name of this exchange must be given. Information must otherwise be given on where the price-setting mechanism for the Underlying Asset(s) is/are available to the public*]

- Information on which price for the Underlying Asset(s) is material in establishing the price of the Notes

  [[ ] *Insert relevant price, e.g. closing price, arithmetical mean price over a specific period*]

- Details of where information on the past performance of the Underlying Asset(s) can be obtained

  [[ ] *Insert relevant details/sources*]

[Additional information for Notes on equity or debt securities:]

- [*if delivery of the Underlying Asset(s) is planned:*] [Transferability of the Underlying Asset(s), any restrictions on tradability of the Underlying Asset(s)[, and the type of security]]

  [[ ] Give information on the transferability of the Underlying Asset(s), insert any restrictions on tradability of the Underlying Asset(s), and specify the type of security in the case of shares, e.g. registered paper]

- Information on where the latest annual reports for the issuer of the Underlying Asset(s) may be obtained free of charge for the term of the Note

  [[ ] *Insert relevant details/sources*]

[*Additional information for Notes on collective investment schemes:*]

- Information on the fund management or issuing company, and details of the composition or investment universe of the relevant collective investment scheme

  [[ ] *Insert information on the fund management or issuing company, and details of the composition or investment universe of the relevant collective investment scheme*]

- [The collective investment scheme has been authorised by the Swiss Financial Market Supervisory Authority FINMA for sale in or from Switzerland.] [The collective investment scheme has not been authorised by the Swiss Financial Market Supervisory Authority FINMA for sale in or from Switzerland.]

[*Additional information for Notes on indices:*]

- Name of the agency that calculates and publishes the index (index sponsor), and source where information on the method of calculation is available

  [[ ] *Insert relevant index sponsor and the source where information on the method of calculation is available to the public*]

- Details of where information on the component securities and any modifications to composition are available

  [[ ] *Give details of where information on the [component securities] and any modifications to composition are available to the public, specifically where and when such adjustments are announced*]

- [The index is a price index.][The index is a performance (total return) index.]

[*Additional information for Notes on standardised options and futures contracts:*]

- Contract months, including the duration and the expiry[, or information on the roll-over mechanism]

  [[ ] *Insert relevant details re contract months, including the duration and the expiry, or information on the roll-over mechanism, e.g. roll-over to the corresponding front end future contract*]

- Contract unit and price quotation

  [[ ] *Insert contract unit and price quotation*]

[*Additional information for Notes on baskets of Underlying Assets:*]

- Initial fixing plus the percentage [and shares] of the initial weighting of basket securities

  [[ ] *Insert initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket securities*]

- Permitted parameters for the composition of the basket

  [[ ] *if the composition of the basket is subject to predefined or discretionary modifications, then the permitted investment universe must be defined*]

FURTHER INFORMATION

[Additional information for Notes to be listed on SIX Swiss Exchange which qualify as derivatives with dynamic structures according to article 8 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange]

[Detailed description of changes to the Conditions and/or to the Underlying Asset(s) of the Notes (e.g. "roll-over") resulting from the dynamic structure(as defined in the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange)]

[Additional information for Notes to be listed on SIX Swiss Exchange which qualify as actively managed certificates according to article 11 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange]

[[ ] *Insert description of: (1) the investment strategy: present the precise definitions and specifications of the investment guidelines in a clear and comprehensible form. The investment restrictions must be determined in a manner such that the investor can clearly understand the strategy and orientation of the Securities); (2) Cost transparency: to include, at the minimum: (a) fees: all fees charged by the relevant Issuer must be disclosed; (b) treatment of dividends: disclose how dividends paid on the Underlying Asset(s) are handled; (c) "rebalancing": an indication of the criteria according to which the rebalancing of the Underlying Asset(s) is accomplished.*]

SUPPLEMENT[S] TO THE BASE PROSPECTUS

This section shall be included after publication of any supplement to the Base Prospectus dated 26 June 2012.

The Base Prospectus dated 26 June 2012 has been supplemented by the following Supplement[s]:

Supplement	**Date**
Supplement No. [●]	[●]

ANNEX 3

FORM OF RETAIL FINAL TERMS (INSTRUMENTS)

ISIN: [●]

Common Code: [●]

[Swiss Securities Number (Valorennummer):] [●]

[Ticker Symbol (SIX]:] [●]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

[GOLDMAN SACHS INTERNATIONAL /GOLDMAN, SACHS & CO. WERTPAPIER GMBH / GOLDMAN SACHS BANK (EUROPE) PLC]

Programme for the issuance of Warrants, Notes and Certificates

Issue of [*Aggregate Number / Aggregate Nominal Amount of [Warrants/Certificates] in Tranche*] [*Title of Warrants/Certificates*], due [*Settlement Date*] (the "[Warrants/Certificates]" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by GSG pursuant to a guaranty (the "Guaranty") and the Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.

[These [Warrants/Certificates] provide for a dynamic structure which may result in changes to the Conditions and/or to the Underlying Asset(s) of the [Warrants/Certificates].]

[*Include for Instruments to be listed on SIX Swiss Exchange which qualify as derivatives with dynamic structures according to article 8 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange*]

DESCRIPTION OF THE MAIN FEATURES OF THE WARRANTS/CERTIFICATES

[*Plain English description of the key terms of the [Warrants/Certificates] is to be inserted here*]

The description above contains selective information about the [Warrants/Certificates] and the underlying assets and is an introduction to these Final Terms. Any decision to invest in the [Warrants/Certificates] should be based on a consideration of these Final Terms and the Base Prospectus (defined below) as a whole, including the documents incorporated by reference.

[The [Warrants/Certificates] may not be publicly marketed or offered in or from Switzerland, as such terms are defined or interpreted under the CISA or the Swiss Code of Obligations, as applicable.]

[*Include in the case of a private placement in Switzerland*]

SCENARIO ANALYSIS

[*INSERT SCENARIO ANALYSIS*]

RISK FACTORS

[INSERT ISSUE SPECIFIC RISK FACTORS (BASED ON MORE GENERAL RISK FACTORS IN THE BASE PROSPECTUS)] [*(When adding any issue specific risk factors, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*]

[**Unregulated Securities: The [Warrants/Certificates] are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**")**

None of the [Warrants/Certificates] constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors do not benefit from the specific investor protection provided under the CISA.]

[*Include in the case of Instruments offered in Switzerland*]

[*INSERT ANY INDEX DISCLAIMERS, IF APPLICABLE*]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of [Warrants/Certificates] in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**", and each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the [Warrants/Certificates]. Accordingly any person making or intending to make an offer of the [Warrants/Certificates] may only do so in:

(i) circumstances in which no obligation arises for the Issuer [or GSI] (*if GSI is not the Issuer*) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) those Public Offer Jurisdictions mentioned below, provided such person is one of the persons mentioned below and that such offer is made during the Offer Period specified for such purpose therein.

[The Issuer has not / Neither the Issuer nor GSI has] (*use the latter option if GSI is not the Issuer*) authorised, nor [does it / do they] authorise, the making of any offer of [Warrants/Certificates] in any other circumstances] [*Include this legend where a non-exempt offer of Instruments is anticipated*]

CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the base prospectus dated 26 June 2012 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus listed in the section entitled "Supplement[s] to the Base Prospectus" below (and any further supplements up to, and including, [*insert issue date of first tranche*])] which [together] constitute[s] a base prospectus for the purposes of [the Prospectus Directive / Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**")]. This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These Final Terms are available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange and/or publicly offered*]]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the Specific Product Provisions (the "**Conditions**") set forth in the Base Prospectus dated 15 July 2011 [and the supplement[s] dated [●] to the Base Prospectus ([as so supplemented,] the "**Original Base Prospectus**"), but excluding any amendments or supplements to the Conditions which came into effect after [*insert issue date of first tranche*]. This document constitutes the Final Terms of the [Warrants/Certificates] described herein [for the purposes of Article 5.4 of [the Prospectus Directive / Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**")]] and must be read in conjunction with the Base Prospectus dated 26 June 2012 [and the supplement[s] to the Base Prospectus listed in the section entitled "Supplement(s) to the Base Prospectus" below (and any further supplements to the Base Prospectus up to, and including the [*insert issue date*] of the [Warrants/Certificates]) ([as so supplemented,] the "**Updated Base Prospectus**"), which constitute[s] a base prospectus [for the purposes of the Prospectus Directive], save in respect of the Conditions set forth in the Original Base Prospectus which are incorporated by reference into the Updated Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Updated Base Prospectus (including the Original Base Prospectus incorporated by reference therein). The Updated Base Prospectus is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These Final Terms are available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange and/or publicly offered*]]

Notwithstanding the above, in the event of an offer (which has been authorised by the Issuer) of the [Warrants/Certificates] described herein to the public as defined in Article 2(1)(d) of the Prospective Directive (and relevant implementing legislation) which expires after the date of these Final Terms then (i) this document must also be read in conjunction with all supplements to the Base Prospectus after the date hereof but falling on or prior to the expiry of such offer and (ii) if the offer period extends beyond the date which is one year from 26 June 2012 then, upon publication on or prior to such date of a prospectus under the Programme which supersedes and replaces the Base Prospectus (the "**Updated Base Prospectus**"), this document must also be read in conjunction with the Updated Base Prospectus in place of the original Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive (save that the General Instrument Conditions, together with any applicable Schedules, set forth in the original Base Prospectus (and which shall be attached to these Final Terms) shall continue to apply to the [Warrants/Certificates], and the General Instrument Conditions, together with any applicable Schedules, set forth in the Updated Base Prospectus shall not apply to the [Warrants/Certificates]), together with any supplement(s) to the Updated Base Prospectus during the term of such offer.

[*To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Final Terms. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Final Terms*.]

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*].

1.	(i)	**Issuer:**	[Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc].
	(ii)	**Guarantor:**	The Goldman Sachs Group, Inc.
2.		**Tranche Number:**	[[●] / Not Applicable].
		(*If fungible with an existing Series, details of that Series, including the date on which the [Warrants/Certificates] become fungible.)*	

3.	**Settlement Currency(ies):**	[●].
4.	**[Aggregate number of [Warrants/Certificates] / Aggregate Nominal Amount of Certificates in the Series]:**	[*If Applicable, specify number / specify Currency and Nominal Amount*].
	[(i) Series:	[*specify number / specify Currency and Nominal Amount*].] [*If Not Applicable, then may delete this sub-paragraph*]
	[(ii)] Tranche:	[*specify number / specify Currency and Nominal Amount*]. [*If Not Applicable, then may delete this sub-paragraph*]
5.	**Issue Price:**	[[●] per [Warrant/Certificate] / [●] per cent. of the Aggregate Nominal Amount. "Aggregate Nominal Amount" means [*specify currency*] [●]. "Specified Denomination" means [*specify currency*] [●] nominal amount and integral multiples of [*specify currency*] [●] nominal amount in excess thereof]. *(This latter option should be selected if Aggregate Nominal Amount of Certificates in the Series in paragraph 4 above is specified)*]
6.	**Inducements, commissions and/or other fees:**	[[●] per cent. of the Issue Price / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
7.	**Issue Date:**	[●].
8.	**Maturity Date:**	[●]. The Strike Date is [●].[For the purposes of the postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Instrument Condition 2(a), the Relevant Determination Date is [●]. / [The postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Instrument Condition 2(a) shall not apply.]
9.	**Underlying Asset(s):**	[The Share(s) (as defined below) / Exchange Traded Fund(s) (as defined below) / Index(ices) (as defined below) / [*Specify*], being the [futures/options] contract relating to the Index, with the expiration month of [*Specify*] (the "**Index-Linked Derivatives Contract**") / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / Inflation Index(ices) (as defined below) / FX Rate(s) (as defined below) / Other (*specify*) (as

defined below)] (further particulars specified below).

VALUATION PROVISIONS

10.	**Valuation / Pricing Date(s):**	[The Exercise Date or, if such day is not a Business Day, the immediately succeeding Business Day / The Business Day following the Exercise Date / The last Business Day in the Valuation Period / [●] [(and such date being the "**Final Valuation Date**")] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
11.	**Initial Valuation / Pricing Date:**	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]
12.	**Averaging Dates:**	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]
13.	**Initial Averaging Date(s):**	[Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]

[INTEREST PROVISIONS]

14.	**Interest [linked to one or more Underlying Assets] Provisions:**		[Yes – General Instrument Condition [12/13] is applicable / Not Applicable] *[If Not Applicable, then may delete this paragraph*]
	(i)	Notional Amount per Certificate:	[●] per Certificate
	(ii)	Interest Rate/Amount:	[*Insert provisions for calculating the Interest Rate or specify Interest Amount*]
	(iii)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/365 or Actual/Actual (ISDA) / Actual/365 (Fixed) / 30/360 / 30E/360].
	(iv)	Interest Valuation / Pricing Date(s):	[●]
	(v)	Interest Commencement Date:	[Issue Date / *specify date* / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(vi)	Interest Payment Date:	[●]
	(vii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (specify)].

SETTLEMENT PROVISIONS

15.	**Settlement Amount:**		[Cash Settlement / Physical Settlement / Cash Settlement and/or Physical Settlement, as described below].
16.	**Call Option:**		[Yes - General Instrument Condition 16 is applicable / Not Applicable] [*If Not Applicable, then may delete this paragraph*]
	(i)	Optional Early Redemption	[●].

		Date(s):	
	(ii)	Optional Early Redemption Amount(s) of each [Warrant/Certificate] and method, if any, of calculation of such amount(s):	[●] per [Warrant / Certificate].
	(iii)	Notice period:	[Thirty days as specified in General Instrument Condition 16 / Other (*specify*)].
17.	**Automatic Early Exercise:**		[Not Applicable / Yes – General Instrument Condition 15 is applicable]. [*If Not Applicable, then may delete this paragraph*]
	(i)	Automatic Early Exercise Event:	[●].
	(ii)	Automatic Early Exercise Date:	[●].
	(iii)	Automatic Early Exercise Amount:	[●].
18.	**Settlement Amount:**		[*Specify an amount or how such amount will be determined* / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
19.	**Physical Settlement:**		[Yes – General Instrument Condition [7(e)/7(f)] is applicable / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
	(i)	Physical Settlement Date:	[●].
	(ii)	Deliverable Assets:	[●].
	(iii)	Physical Settlement Amount:	[●].
	(iv)	Physical Settlement Disruption Amount:	[●].
20.	**Non-scheduled Early Repayment Amount:**		[Par] [*Do not specify for Warrants; and, if specified in relation to Certificates, include definition of "Nominal Amount"*] [Fair Market Value] [Not Adjusted / Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements].

EXERCISE PROVISIONS

21.	**Exercise Style of [Warrants/ Certificates]:**	[The [Warrants/Certificates] are American Style [Warrants/Certificates]. General Instrument Condition 7(a) is applicable.] [The [Warrants/Certificates] are European Style [Warrants/Certificates]. General Instrument Condition 7(b) is applicable.] [The [Warrants/Certificates] are Bermudan Style [Warrants/Certificates]. General Instrument Condition 7(c) is applicable.]

22.	**Exercise Period:**	[*American Style Warrants/Certificates only*] [The period beginning on (and including) [●] and ending on (and including) the Expiration Date.] [Local Exercise Time is [●]]. [*Bermudan Style Warrants/Certificates only*] [Each Specified Exercise Date and the Expiration Date.]
23.	**Specified Exercise Dates:**	[*Bermudan Style Warrants/Certificates only - specify date and fallback if not a Business Day* / The first Business Day in each month between the Issue Date and the Expiration Date / Other]. [*American and European Style Warrants/Certificates* - d*elete this paragraph*.]
24.	**Expiration Date[s]:**	[●] [and [●]] (*if more than one in the case of Multiple Exercise Warrants//Certificates*) / Not Applicable – the [Warrants/Certificates] are Open-ended Instruments.
25.	**Automatic Exercise:**	[Not Applicable / Yes – General Instrument Condition 7(k)/7(l) is applicable [, save that General Instrument Condition 7(k)(iii) is not applicable] (*General Instrument Condition 7(k)(iii) is applicable only for physically settled Instruments – if Instruments do not permit physical settlement then remove the square brackets*) [, subject to Holder right to waive Automatic Exercise] (*Holder right to waive Automatic Exercise will apply if the Instruments are to be admitted to trading on the SeDeX market managed by Borsa Italiana*) [A Waiver of Exercise Notice shall be effective under General Instrument Condition 7(k)(ii)/7(l)(ii) if it is delivered to the Issuer, the Calculation Agent and the relevant Programme Agent by no later than *[Insert time and date]] (This sentence should be inserted if the latest date for delivery of the Waiver of Exercise Notice is different from that specified in General Instrument Condition 7(k)(ii) or 7(l)(ii) (as applicable)) [If Not Applicable, then may delete this sub-paragraph]*
26.	**Multiple Exercise:**	[Not Applicable / Yes – General Instrument Condition 7(i) is applicable]. [*If Not Applicable, then may delete this sub-paragraph*.]
27.	**Minimum Exercise Number:**	[Not Applicable / [●]]. (*Only specify if General Instrument Condition 11(a) is applicable*) [*If Not Applicable, then may delete this sub-paragraph*.]
28.	**Permitted Multiple:**	[Not Applicable / [●]]. (*Only specify if General Instrument Condition 11(a) is applicable*) [*If Not Applicable, then may delete this sub-paragraph*.]
29.	**Maximum Exercise Number:**	[Not Applicable / [●]]. (*Only specify if General Instrument Condition 11(b) is applicable*) [*If Not*

Applicable, then may delete this sub-paragraph.]

30.	**Strike Price:**	[● / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph.*]
31.	**Yield or Share [Warrants/Certificates]:**	[Yes – General Instrument Condition 7(h) is applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph.*]
32.	**Closing Value:**	[*Specify what price / level will apply /* Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph.*]

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT PROVISIONS

33.	**Type of [Warrants/Certificates]:**		The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Provisions are applicable / Index Linked Instruments – the Index Linked Provisions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 9 above). The [Warrants/ Certificates] are also Index Linked Instruments (the Index Linked Provisions are applicable) / Commodity Linked Instruments – the Commodity Linked Provisions are applicable / FX Linked Instruments – the FX Linked Provisions are applicable / Inflation Linked Instruments – the Inflation Linked Provisions are applicable / Hybrid Instruments – (*Specify which Specific Product Provisions are applicable*) / Other (*Specify*)].
34.	**Share Linked Instruments:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this paragraph.*]
	(i)	Single Share or Share Basket:	[Single Share / [, being a Share of an Exchange Traded Fund] / Share Basket].
	(ii)	Name of Share(s):	[*Name of Share(s)* (Bloomberg Code(s): [●], ISIN(s): [●])]. [The shares of the [*Name of Exchange Traded Fund*] (the "**Exchange Traded Fund**") (Bloomberg Code: [●], Reuters Code: [●]) (the "**Shares**" and each a "**Share**") as described in the Annex (*Information relating to the [Name of Exchange Traded Fund*]).
	(iii)	Exchange(s):	[●].
	(iv)	Related Exchange(s):	[[●] / All Exchanges].
	(v)	Options Exchange:	[●] / Related Exchange].
	(vi)	Valuation Time:	[As specified in Share Linked Provision 8/ Other (*specify*)].
	(vii)	Market Disruption Events:	[As specified in Share Linked Provision 8/ Other (*specify*)].
	(viii)	Single Share and Reference Dates -	[Applicable - as specified in Share Linked Provision 1.1/ Other (*specify*) / Not Applicable].

	Consequences of Disrupted Days:	[*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(ix)	Single Share and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Share Linked Provision 1.2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d) Maximum Days of Disruption:	[As specified in Share Linked Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(x)	Share Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Share Linked Provision 1.3/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a) Maximum Days of Disruption:	[As defined in Share Linked Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Share Linked Provision 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d) Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

	(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable - as specified in Share Linked Provision 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable - as specified in Share Linked Provision 1.6 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiv)	Fallback Valuation Date:		[Not Applicable / *specify date(s)*]. [*If Not Applicable, then may delete this sub-paragraph*]
(xv)	Observation Period:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Observation Date (closing valuation):	[Applicable – as specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xvi)	Change in Law:		[Applicable / Not Applicable].
(xvii)	Extraordinary Event - Share Substitution:		[Not Applicable / Applicable].
(xviii)	Additional Disruption Events:		[Not Applicable / Applicable].
(xix)	Correction of Share Price:		[Not Applicable / Applicable].
(xx)	Correction Cut-off Date:		[Not Applicable / *specify date(s)*].
(xxi)	Depositary Receipts Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete the following sub-*

paragraphs]

	(a)	Depositary Receipts:	[●].
	(b)	Underlying Shares:	[●].
	(c)	Underlying Share Issuer:	[●].
	(d)	Exchange(s) in respect of Underlying Shares:	[●].
	(e)	Related Exchange(s) in respect of Underlying Shares:	[[●] / All Exchanges].
	(f)	Valuation Time in respect of Underlying Shares:	[As specified in Share Linked Provision 8/ Other (*specify*)].
(xxii)	Dividend Amount Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Dividend Amount:	[Record Amount / Ex Amount / Paid Amount / Other (*specify*)].
	(b)	Dividend Period(s):	[*Specify*].
	(c)	Dividend Payment Date(s):	[*Specify*].
	(d)	Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Share Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].
35.	**Index Linked Instruments:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(i)	Single Index or Index Basket:		[Single Index / Index Basket].
(ii)	Name of Index(ices):		[*Name of Index(ices)* (Bloomberg Code: [●], ISIN: [●])]. [(the "**Index**")].
(iii)	Type of Index:		[Unitary Index / Multi-Exchange Index / Proprietary Index / Other (*specify*)].
(iv)	Exchange(s):		[●].
(v)	Related Exchange(s):		[[●] / All Exchanges].
(vi)	Options Exchange:		[[●] / Related Exchange].
(vii)	Index Sponsor:		[●].
(viii)	Index Level:		[As specified in Index Linked Provision 8 / Other (*specify*)].
(ix)	Valuation Time:		[As specified in Index Linked Provision 8 / Other (*specify*)].
(x)	Index-Linked Derivatives Contract Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

	(a)	Index-Linked Derivatives Contract:	[*Specify*].
	(b)	Derivatives Exchange:	[*Specify*].
	(c)	Daily Settlement Price:	[Not Applicable/As specified in Index Linked Provision 8 / Other (*Specify*)].
	(d)	Final Settlement Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (*Specify*)].
	(e)	Index Multiplier:	[Not Applicable/(*Specify*)].
	(f)	Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Provision 8/ Other (*Specify*)].
	(g)	Special Quotation Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (Specify)].
	(h)	Index-Linked Derivatives Contract Provisions – Adjustments:	[Applicable – as specified in Index Linked Provision 7.3[(a)]/[(b)] / Not Applicable (*if Not Applicable, then may delete paragraph below*) / Other (*Specify*)]
(xi)	Market Disruption Event / Disrupted Days:		[As specified in Index Linked Provision 8 / Other (*specify*)].
(xii)	Single Index and Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Index Linked Provision 1.1 / [*where the Underlying Asset is n Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to [paragraph 18 (*Settlement Amount*) above][the Annex hereto], in which case, as specified in Index Linked Provision 1.1 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As specified in Index Linked Provision 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] in respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiii)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Index Linked Provision 1.2 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Maximum Days of Disruption:	[As specified in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Index Linked Provision 1.3 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Index Linked Provision 1.4/ Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable - as specified in Index Linked Provision 1.5 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*

	(a)	Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable - as specified in Index Linked Provision 1.6 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xviii)	Fallback Valuation Date:		[Not Applicable / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
(xix)	Observation Period:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Observation Period Start Date:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Observation Period End Date:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Observation Date (closing valuation):	[Applicable – as specified in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xx)	Index Modification:		[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxi)	Index Cancellation:		[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxii)	Index Disruption:		[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxiii)	Change in Law:		[Applicable / Not Applicable].
(xxiv)	Correction of Index Level:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(xxv)	Correction Cut-off Date:	[Not Applicable / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
	(xxvi)	Dividend Amount Provisions:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(a) Dividend Period(s):	[*Specify*].
		(b) Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Index Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].
	(xxvii)	Index Disclaimer:	[●].
36.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Single Commodity or Commodity Basket:	[Single Commodity / Commodity Basket].
	(ii)	Name of Commodity (ies):	[*Name of Commodity(ies)* (Bloomberg Code(s): [●])].
	(iii)	Commodity Reference Price(s):	[As specified in Commodity Linked Provision 11 / Other (*specify*)].
	(iv)	Trading Facility:	[As specified in Commodity Linked Provision 11 / Other (*specify*)].
	(v)	Unit:	[As specified in Commodity Linked Provisions 10 and 11 / Other (*specify*)].
	(vi)	Delivery Date:	[●].
	(vii)	Specified Price:	[As specified in Commodity Linked Provision 11 / 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 / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)].
	(viii)	Price Source / Relevant Screen Page:	[●].
	(ix)	Disruption Events:	[As specified in Commodity Linked Provision 10 / Other (*specify*).
	(x)	Price Materiality Percentage in respect of Price Source Disruption:	[Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(xi)	Single Commodity and Pricing Dates – Consequences of Disrupted Days:	[Applicable – as specified in Commodity Linked Provision 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10 / Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xii)	Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*

		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10 / Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiii)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10 / Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(xiv)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10 / Other (*specify*)].
	(c)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xv)	Correction of Commodity Reference Price:		[Not Applicable / Applicable – as specified in Commodity Linked Provision 3 / Other (*specify*)]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvi)	Correction Cut-off Date:		[Not Applicable / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvii)	Fallback Pricing Date:		[Not Applicable / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
(xviii)	Additional Bullion Provisions:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Bullion Business Day Centres:	[●].
	(b)	Bullion Reference Dealers:	[●].
37.	**Commodity Linked Instruments (Commodity Index or Commodity Strategy):**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(i)	Commodity Index or Commodity Strategy:		[Commodity Index / Commodity Strategy].
(ii)	Name of Commodity Index or Commodity Strategy:		[*Name of Commodity Index / Commodity Strategy* (Bloomberg Code(s): [●])].
(iii)	Commodity Index Sponsor / Commodity Strategy Sponsor:		[●].
(iv)	Single Commodity Index and Valuation Dates:		[Applicable - as specified in Commodity Linked Provision 6.1 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As defined in Commodity Linked Provision 10 / Other (*specify*)].

	(v)	Single Commodity Strategy and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As defined in Commodity Linked Provision 10 / Other (*specify*)].
38.	**FX Linked Instruments:**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
	(ii)	Name of FX Rate(s):	[*Name of FX Rate(s)* (Bloomberg Code: [●]].
	(iii)	Fixing Day:	[Publication Fixing Day / Transaction Fixing Day].
	(iv)	Fixing Price Sponsor:	[●].
	(v)	Valuation Time:	[[●] (*specify*)].
	(vi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable – as specified in FX Linked Provision 1.1 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(a) Maximum Days of Postponement:	[As specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(b) No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(vii)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:	[Applicable - as specified in FX Linked Provision 1.2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(a) Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(b) Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(c) Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(d) Maximum Days of Postponement:	[As specified in FX Linked Provision 2 / Other (*specify*) / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(e) No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(viii)	FX Rate Basket and Reference Dates – Individual Fixing Day:	[Applicable - as specified in FX Linked Provision 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(a) Maximum Days of Postponement:	[As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable,*

then may delete this sub-paragraph]

(b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable - as specified in FX Linked Provision 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(d) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(x) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable - as specified in FX Linked Provision 1.5 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(a) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(xi) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(a) Observation Period Start Date and Time: [[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(b) Observation Period End Date and Time: [[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(d) Spot Exchange Rate: [Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(e) Currency Pair: [Not Applicable / Reference Currency is [●] and Settlement Currency is [●]].*[If Not Applicable, then may delete this sub-paragraph]*

39. **Inflation Linked Instruments:** [Applicable / Not Applicable]. *[If Not*

Applicable, then may delete this sub-paragraph]

	(i)	Single Inflation Index or Inflation Index Basket:	[Single Inflation Index / Inflation Index Basket].
	(ii)	Name of Inflation Index / Indices:	[*Name of Inflation Index / Indices* (Bloomberg Code(s): [●])].
	(iii)	Inflation Index Sponsor:	[●].
	(iv)	Observation Date(s):	[Five Business Days prior to any payment date as specified in Inflation Linked Provision 7 (*Definitions*) / Other (*specify*)].
	(v)	Related Bond:	[Fallback Bond as specified in Inflation Linked Provision 7 (*Definitions*) / Other (*specify*)].
	(vi)	Change in Law:	[Applicable / Not Applicable].
40.	**Other Variable Linked Instruments:**		[*Specify adjustment and market disruptions for other variables* / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

41.	**FX Disruption Event/CNY FX Disruption Event:**		[FX Disruption Event is applicable - General Instrument Condition 14 and FX Linked Provision 2 shall apply / CNY FX Disruption Event is applicable – General Instrument Condition 14 and FX Linked Provision 2 shall apply / Not Applicable] [*If Not Applicable, then may delete the following sub-paragraphs.*]
	(i)	Reference Currency:	[●] [Not Applicable]
	(ii)	Reference Country:	[●] [Not Applicable]
	(iii)	CNY Financial Centre(s):	[●] [Not Applicable]
	(iv)	USD/CNY FX Rate:	[As specified in FX Linked Provision 2] [*Specify*] [Not Applicable] [*If Not Applicable, then may delete the following sub-paragraphs.*]
		(a) Fixing Price Sponsor:	[●] [Not Applicable]
		(b) Valuation Time:	[●] [Not Applicable]
	(v)	Trade Date:	[*Specify*]
42.	**Additional Business Centre(s):**		[*Specify such markets and/or cities as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes principal financial centre of Settlement Currency*]. [*If Not Applicable, then may delete this sub-paragraph*]
43.	**Form of [Warrants/Certificates]:**		[CREST Registered Instruments] [Euroclear/Clearstream Instruments] [Euroclear France Registered Instruments] [Monte Titoli Registered Instruments]

		[Euroclear Finland Registered Instruments] [VPS Registered Instruments] [Euroclear Sweden Registered Instruments] [Swiss Instrument]
44.	**Minimum Trading Number:**	[Not Applicable / *specify*]
45.	**Permitted Trading Multiple:**	[Not Applicable / *specify*]
46.	**[Date [Board] approval for issuance of Instruments obtained:]**	[*Note: For issuances by Goldman Sachs Bank (Europe) plc only. Add this language if Board (or similar) authorisation is required for the particular Tranche of Instruments*] [*If Not Applicable, then may delete this paragraph*]
47.	**Other final terms:**	[Not Applicable / *give details*]. [*If Not Applicable, then may delete this paragraph*] [(*When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.)]

DISTRIBUTION

48.	**Method of distribution:**		[Syndicated / Non-syndicated].
	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable / *give names, addresses and underwriting commitments*]. [*If Not Applicable, then may delete this paragraph*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses 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*.)
	(ii)	Date of Subscription Agreement:	[Not Applicable / ●]. [*If Not Applicable, then may delete this sub-paragraph*]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable / *give name*]. [*If Not Applicable, then may delete this sub-paragraph*]
	(iv)	If non-syndicated, name and address of Dealer:	[Not Applicable / *give name and address*]. [*If Not Applicable, then may delete this sub-paragraph*]
49.	**Additional selling restrictions:**		[Not Applicable / *give details*]. [*If Not Applicable, then delete this sub-paragraph*]
50.	**Non-exempt Offer:**		[Not Applicable] [An offer of the [Warrants/Certificates] may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been*

passported] ("**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading, on the regulated market of the [Luxembourg Stock Exchange] [Scoach Switzerland/ SIX Swiss Exchange]] of the [Warrants/Certificates] described herein pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of [Certificates/Warrants] referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

[The information set out under "Information Relating to the Underlying Assets" has been extracted from [*specify source*]. The issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Information about the past and further performance of the underlying assets and their volatility can be obtained from [Bloomberg pages [●]] (or [its] [their respective] successor[s]) and [●]. Past performance of the underlying asset[s] is not an indication of the future performance of the underlying asset[s].

Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, the Base Prospectus or these Final Terms. Prospective purchasers of the [Warrants/Certificates] may acquire such further information as they deem necessary in relation to the underlying assets from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

In deciding whether or not to purchase [Warrants/Certificates], investors should form their own view of the merits of the [Warrants/Certificates] based upon their own investigations and not in reliance upon the above information.

A fee may be paid in respect of this transaction, details of which are available on request.]

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the [Warrants/Certificates] in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof [and the Security-Holder Letter (as defined in the Share Linked Provisions)], and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the [Warrants/Certificates]. European Economic Area standard selling restrictions apply.

Signed on behalf of [Goldman Sachs International /Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc]:

By: .....
Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING	[Application has been made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Application has been made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on SIX Swiss Exchange and admitted to trading on Scoach Switzerland/SIX Swiss Exchange with effect from[●]] [Application is expected to be made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on SIX Swiss Exchange and admitted to trading on Scoach Switzerland/SIX Swiss Exchange from [●], provided that no assurance can be given that the [Warrants/Certificates] will be admitted to trading on Scoach Switzerland/SIX Swiss Exchange or listed on SIX Swiss Exchange on the Issue Date or any specific date thereafter.] [Not Applicable.] Swiss Instruments may be suspended from trading in accordance with *Article 57 of the SIX Listing Rules* or be de-listed from SIX Swiss Exchange AG during the lifetime of Swiss Instruments. The Issuer has no duty to maintain the listing (if any) of the [Warrants/Certificates] on the relevant stock exchange(s) over their entire lifetime. [Warrants/Certificates] 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). [*Include for Instruments listed on SIX Swiss Exchange*] (Where documenting a fungible issue need to indicate that original [*Warrants/Certificates*] are already admitted to trading.)
[LIQUIDITY ENHANCEMENT AGREEMENTS] ***[insert only if applicable]***	[*Insert name and address of the market makers and specify terms and conditions of market making arrangements*] / [Not Applicable.]
[RATINGS] ***[insert only if applicable]***	
Ratings:	[The [Warrants/Certificates] to be issued have been rated: [S & P: [●]] [Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]].

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.]

(*The above disclosure should reflect the rating allocated to [Warrants/Certificates] of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011), 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 (as amended by Regulation (EU) No. 513/2011).] / [[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011).] / [[*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 (as amended by Regulation (EU) No. 513/2011), has indicated that it intends to endorse the ratings of [*insert credit rating agency*] where possible.]

The list of credit rating agencies registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011, the "**CRA Regulation**") (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

[SWISS INSTRUMENTS:]

[*Warrants/Certificates admitted to trading on Scoach Switzerland/SIX Swiss Exchange and listed on SIX Swiss Exchange only*:]

[(i)	First Scoach Switzerland/SIX Swiss Exchange Trading Day:	[ ] [*Anticipated to be the Issue Date*]
(ii)	Last Scoach Switzerland/SIX Swiss Exchange Trading Day:	[ ] [trading on Scoach Switzerland/SIX Swiss Exchange until official close of trading on Scoach Switzerland/SIX Swiss Exchange on that day]
(iii)	Swiss Programme Agent:	[[●]/*insert name*]]
(iv)	Minimum Trading Size:	[ ]

(v)	Payment Date:	[Issue Date]
(vi)	Type of quoting (in case of interest component)	[flat/dirty trading or clean trading]
(vii)	Minimum Investment	[ ]
(viii)	Minimum Exercise	[ ]
(ix)	Total Issue Size	[total amount: possibility of increase (if any) must be indicated
(x)	Governing Law	[●]
(xi)	Jurisdiction	[●]

Reference is made to the articles of incorporation and the certificate of incorporation/copy of extract from the relevant commercial registry (where available) of the Issuer and Guarantor which are all available at the offices of the Swiss Programme Agent.

In respect of Swiss Instruments to be listed on SIX Swiss Exchange, the Base Prospectus, together with any Supplements thereto and the Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange.

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to 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. May be satisfied by the inclusion of the following statement:

["Save as discussed in the risk factor, "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the [Warrants/Certificates] has an interest material to the offer."]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.)]

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer	[●] (*See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here. Otherwise, this paragraph may be deleted.)*]
[(ii)]	Estimated net proceeds:	[●] (*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:	[●] [*Include breakdown of expenses*] (*If the Instruments are derivative securities to which Annex XII of the Prospectus Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii)*

above where disclosure is included at (i) above.)

[Share Linked, Index Linked, Commodity Linked, FX Linked, Inflation Linked or other variable linked Instruments only – PERFORMANCE OF SHARE/INDEX/COMMODITY/FX RATE/INFLATION INDEX/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and further performance and volatility of the share/ index/commodity/fx rate/inflation index/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Regulation.]]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*].
Delivery:	Delivery [against/free of] payment.
Names and addresses of additional Programme Agent(s) (if any):	[●].
Name and address of Registrar (if applicable):	[●]. [*If Not Applicable, then may delete this sub-paragraph*]
Name and address of London Authentication Agent (if applicable):	[●]. [*If Not Applicable, then may delete this sub-paragraph*]
Operational contact(s) for Principal Programme Agent:	[●].

[TERMS AND CONDITIONS OF THE OFFER][*Insert only if applicable*]

Offer Period:	An offer of the [Certificates/Warrants] may be made by the managers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the period commencing on (and including) [●] and ending on (and including) [●].
Offer Price:	Issue Price.
Conditions to which the offer is subject:	The offer of the [Certificates/Warrants] for sale to the public in the Public Offer Jurisdiction(s) are subject to the relevant regulatory approvals having been granted, and the [Certificates/Warrants] being issued.

Description of the application process:	[Not Applicable].
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable]
Details of the minimum and/or maximum amount of application:	[Not Applicable][The maximum number of [Certificates/Warrants] to be issued is [●]].
Details of the method and time limits for paying up and delivering the [Warrants/Certificates]:	The [Certificates/Warrants] will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer on or around the end of the Offer Period.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable].
Categories of potential investors to which the [Warrants/Certificates] are offered and whether tranche(s) have been reserved for certain countries:	Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction(s). None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically with relation to the [Certificates/Warrants] referred to herein to permit a public offering of such [Certificates/Warrants] in any jurisdiction other than the Public Offer Jurisdiction(s). [Following approval of the Base Prospectus dated 26 June 2012 [(as supplemented by supplements to the base prospectus dated [●] and notification of this Base Prospectus [(as supplemented)]to the [*competent authority of host Member State*], Securities issued under the Programme may be offered to the public in the Public Offer Jurisdiction(s), not later than 12 months after the date of approval of the Base Prospectus and subject to, in certain cases, submission of Final Terms, all in accordance with the Prospectus Directive as implemented in the Public Offer Jurisdiction(s). In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*].
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*].

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	[*insert name and address of any financial intermediary which has consent to use the Base Prospectus*]
Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	[*specify*]
Conditions attached to the consent:	[*insert any clear and objective conditions attached to the consent to use the Base Prospectus*]

ANNEX TO THE FINAL TERMS

SWISS TAXATION AND ADDITIONAL INFORMATION

The following is a general summary of the Issuer's understanding of certain Swiss tax consequences in relation to dealings in the Instruments under this programme according to the currently valid Swiss tax laws and the Swiss tax authorities' practices as of the date of this programme. This outline is a summary and not exhaustive and does not take into consideration possible special circumstances of some investors. The relevant tax laws or the regulation and the practice of the tax authorities may undergo changes (or their interpretation or application may change) and their validity might also be retroactive. Potential investors should consult their own tax advisers, legal advisers or financial consultants with respect to the Swiss tax consequences of the purchase, disposition, lapse, exercise or redemption of an Instrument regarding their personal tax situation.

General Information

The Swiss tax treatment of notes, bonds and other financial instruments are primarily regulated pursuant to the conditions set forth in the Circular Letter no. 15 of the Federal Tax Administration regarding the treatment of Bonds and Derivatives Financial Instruments for the purpose of the Federal Income Tax, Federal Withholding Tax and Federal Stamp Duties, as published on 7 February 2007. These rules are usually also applied by the Cantonal and Communal tax authorities. It should be noted that the Swiss tax terms "notes" and "bonds" are not consistent with the corresponding terms stipulated by Swiss security laws and the international or foreign understanding of such terms.

Swiss Withholding Tax

Instruments issued by the Issuer are not subject to Swiss withholding tax.

Swiss Stamp Taxes

Derivatives

Instruments which are considered as pure derivatives for Swiss tax purposes like options and futures, do not classify as taxable securities and are therefore not subject to the Swiss Federal Issuance Tax and to the Swiss Federal Turnover Tax.

Swiss Issuance Tax

Instruments issued by the Issuers are not subject to Swiss Federal Issuance Tax.

Swiss Federal Turnover Tax

Instruments issued by the Issuers which are, from a taxation perspective, considered as (debt) financing instruments, share-like or fund-like products may be subject to Swiss Federal Turnover Tax provided that a Swiss securities dealer ("*Effektenhändler*"), as defined in the Swiss Federal Act on Stamp Duties ("*Stempelsteuergesetz*"), is a party to the securities transaction or acts as an intermediary thereto. The Swiss Federal Turnover Tax rate for Instruments issued by the Issuers is currently maximum 0.3 per cent.. The issuances of Instruments, which are considered as fund-like products, are also subject to Swiss Federal Turnover Tax. In the case of delivery of an underlying of an Instrument upon exercise or redemption of an Instrument, Swiss Federal Turnover Tax may be levied if the underlying is considered as a taxable security.

Swiss Income Tax Treatment for Instruments Held by Individuals with Tax Residence in Switzerland as Part of their Private Assets

Payments or credits received by a holder of an Instrument, which are considered, from a taxation perspective, as dividends or interests, are subject to income tax. Gains or losses realised upon a sale or other disposition by individuals with tax residence in Switzerland holding an Instrument as part of their private assets (private capital gain or losses) are in general not subject to Swiss Income Tax and are not deductible from taxable income respectively.

Also gains or losses realised by buying and selling of pure derivatives (options and futures) are not subject to income tax as they are considered as tax-exempt capital gains or losses. However, capital gains may be subject to income tax, if an Instrument qualifies as a predominant one-time interest paying bond.

Whether an Instrument generates taxable income (dividend or interest income) or tax-exempt capital gain is dependent on certain features of the Instrument (pay-off, guaranteed capital protection, guaranteed coupon payments etc), on the underlying of the Instrument and on the maturity of the Instrument. Some Instruments may, from a taxation perspective, be divided into taxable bonds and a tax-exempt option components (or combinations of options) provided that the Instrument is, for tax purposes, made transparent by the Issuer. Such an Instrument is considered transparent if the value on issuance of its bond and its option components can be determined separately. Under the condition of transparency, the option premium paid by the issuer is exempt from income taxation (where otherwise applicable); taxation is limited to the interest of the bond part which would have been paid for an investment in a comparable straight bond of the same issuer with a similar term and the same currency at market conditions. If the interest part of the Instrument which is made transparent for Swiss tax purposes is paid as a one-time compensation, the so-called "*modifizierte Differenzbesteuerung*" may apply in each case of pre-maturity sale or redemption of the Instrument. If an Instrument is not made transparent for tax purposes (only if an Instrument needs to be transparent for tax purposes) the total payment to the investor (except the repayment of the invested capital) might be considered as taxable income.

Instruments which are considered as straight bonds with a predominant one-time interest payment are subject to the so-called pure difference taxation ("*reine Differenzbesteuerung*"). Instruments with periodic interest payments which are considered as straight bonds without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment) are not subject to the pure difference taxation. The interest payments (periodic and one-time interest payment) of such Instruments are taxable at the time of payment.

The taxable income of each Instrument is calculated and taxable in Swiss Francs. Therefore, for Instruments issued not in Swiss Francs any change in the currency exchange rate might have an influence on the taxable income.

Swiss Income Tax Treatment for Instruments Held by Swiss Resident Entities or Individuals as Part of Business assets

Income of any kind realised from Instruments as part of business assets of individuals (including deemed securities dealers for tax purposes) or entities in Switzerland are subject to personal income tax or corporate income tax respectively as part of their overall net income.

Wealth Taxation of Instruments Held by Individuals with Tax Residence in Switzerland

The market value of the Instruments may be subject to wealth tax levied on overall net wealth of individuals with tax residence in Switzerland, regardless of whether the Instruments are held as part of their private or business assets.

EU Savings Tax

Based on the agreement between the European Community and Switzerland on the taxation of savings income, Switzerland introduced a withholding tax ("**EU Savings Tax**") on interest payments and other similar income paid by a paying agent within Switzerland to an individual resident in an EU member state. The EU Savings Tax is withheld at a rate of 15 per cent. for the first three years beginning with 1 July 2005, 20 per cent. for the next three years and 35 per cent. thereafter. In lieu of the withholding tax the investor has the option to have the paying agent in Switzerland provide the tax authorities of the Member States details of the payments. Instruments issued by the Issuers may be subject to EU Savings Tax. The qualification regarding "in scope" or "out of scope" of the EU Savings Tax is depending on certain product features and on the underlying.

In general Instruments with equity underlying and no guaranteed coupon payments are not subject to EU Savings Tax (out of scope), Instruments with interest underlying or guaranteed coupon payments are subject to EU Savings Tax (in scope). Depending on the product features there are certain exemptions for Instruments with interest underlying or fund underlying which qualify as "in scope".

Final Withholding Tax

Since the start of 2011, Switzerland had been negotiating an extension of cross-boarder cooperation in tax matters with Germany and the United Kingdom. A withholding tax agreement was signed with each country in the autumn of 2011. Both agreements were supplemented in the beginning of 2012. Switzerland signed a further agreement with Austria in April 2012. The Federal Council adopted the Federal Act on International Withholding Tax ("**IWTA**") for the enforcement of these withholding tax agreements in April 2012. The IWTA and the withholding tax agreements are expected to be considered by the parliament during the 2012 summer session and to enter into force at the start of 2013. The IWTA would inter alia introduce a final withholding tax on investment income and capital gains.

Additional Information

Publications: [Any notices or publications to be made to holders will be made [through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website designated by the local Stock Exchange for these purposes as provided for in the rules of SIX Swiss Exchange. SIX Swiss Exchange's designated website is: [www.six-swiss-exchange.com] [*Include for Instruments listed on the SIX Swiss Exchange*] [by publishing the relevant notice, publication or, in case of amendments or corrections in accordance with Condition 13, the amended or corrected Final Terms [on the following website] / [in the following newspaper]: [ ] [*Include for Swiss Instruments which are not listed on SIX Swiss Exchange*]]

Representatives [*Include for Instruments listed on the SIX Swiss Exchange*] [(**for purposes of article 43 of the Listing Rules of SIX Swiss Exchange**)]: [ ] (for purposes of documentation) and [ ] (for purposes of clearing and settlement).

No Material Adverse Change: Except as disclosed in any document incorporated by reference in the Base Prospectus, as supplemented as at the date of these Final Terms, there has been no material adverse change in the assets and liabilities or financial position of the Issuer or the Guarantor respectively since the date of their most recently published financial statements. [*Include for Instruments listed on the SIX Swiss Exchange*]]

INFORMATION RELATING TO THE UNDERLYING ASSET

[*Include this section in respect of Instruments clearing through SIS*]

The information included herein with respect to the Underlying Asset(s) consist(s) only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer, the Guarantor or Dealer. In particular, neither the Issuer nor the Guarantor nor the Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying Asset(s) or that there has not occurred any event which would affect the accuracy or completeness of such information. The information included below relates to the period up to the date of these Final Terms and has not been updated since.

General information with respect to the Underlying Asset(s)

- General designation or description of the Underlying Asset(s)

  [[ ] *Insert description for each Underlying Asset*]

- [*where applicable:*] [Company name and domicile of the issuer of the Underlying Asset(s)]

  [[ ] *Where applicable, insert company name and domicile of the issuer of the Underlying Asset for each Underlying Asset*]

- ISIN of the Underlying Asset(s) [*if the ISIN is not available, then an alternative unique identifier is required*]

  [[ ] *Insert ISIN or alternative unique identifier for each Underlying Asset*]

- Information on what source of the Underlying Assets' price is used as a basis for the price of the Instruments.

  [[ ] *If the Underlying Asset(s) is/are trading on a stock exchange, the name of this exchange must be given. Information must otherwise be given on where the price-setting mechanism for the Underlying Asset(s) is/are available to the public*]

- Information on which price for the Underlying Asset(s) is material in establishing the price of the Instruments

  [[ ] *Insert relevant price, e.g. closing price, arithmetical mean price over a specific period*]

- Details of where information on the past performance of the Underlying Asset(s) can be obtained

  [[ ] *Insert relevant details/sources*]

[Additional information for Instruments on equity or debt securities:]

- [*if delivery of the Underlying Asset(s) is planned:*] [Transferability of the Underlying Asset(s), any restrictions on tradability of the Underlying Asset(s)[, and the type of security]]

  [[ ] *Give information on the transferability of the Underlying Asset(s), insert any restrictions on tradability of the Underlying Asset(s), and specify the type of security in the case of shares, e.g. registered paper*]

- Information on where the latest annual reports for the issuer of the Underlying Asset(s) may be obtained free of charge for the term of the Instrument

  [[ ] *Insert relevant details/sources*]

[*Additional information for Instruments on collective investment schemes:*]

- Information on the fund management or issuing company, and details of the composition or investment universe of the relevant collective investment scheme

  [[ ] *Insert information on the fund management or issuing company, and details of the composition or investment universe of the relevant collective investment scheme*]

- [The collective investment scheme has been authorised by the Swiss Financial Market Supervisory Authority FINMA for sale in or from Switzerland.] [The collective investment scheme has not been authorised by the Swiss Financial Market Supervisory Authority FINMA for sale in or from Switzerland.]

[*Additional information for Instruments on indices:*]

- Name of the agency that calculates and publishes the index (index sponsor), and source where information on the method of calculation is available

  [[ ] *Insert relevant index sponsor and the source where information on the method of calculation is available to the public*]

- Details of where information on the component securities and any modifications to composition are available

  [[ ] *Give details of where information on the [component securities] and any modifications to composition are available to the public, specifically where and when such adjustments are announced*]

- [The index is a price index.][The index is a performance (total return) index.]

[*Additional information for Instruments on standardised options and futures contracts:*]

- Contract months, including the duration and the expiry[, or information on the roll-over mechanism]

  [[ ] *Insert relevant details re contract months, including the duration and the expiry, or information on the roll-over mechanism, e.g. roll-over to the corresponding front end future contract*]

- Contract unit and price quotation

  [[ ] *Insert contract unit and price quotation*]

[*Additional information for Instruments on baskets of Underlying Assets:*]

- Initial fixing plus the percentage [and shares] of the initial weighting of basket securities

  [[ ] *Insert initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket securities*]

- Permitted parameters for the composition of the basket

  [[ ] *if the composition of the basket is subject to predefined or discretionary modifications, then the permitted investment universe must be defined*]

FURTHER INFORMATION

[Additional information for Instruments to be listed on SIX Swiss Exchange which qualify as derivatives with dynamic structures according to article 8 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange]

[Detailed description of changes to the Conditions and/or to the Underlying Asset(s) of the [Warrants/Certificates] (e.g. "roll-over") resulting from the dynamic structure(as defined in the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange)]

[Additional information for Instruments to be listed on SIX Swiss Exchange which qualify as actively managed certificates according to article 11 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange]

[[ ] *Insert description of: (1) the investment strategy: present the precise definitions and specifications of the investment guidelines in a clear and comprehensible form. The investment restrictions must be determined in a manner such that the investor can clearly understand the strategy and orientation of the Securities); (2) Cost transparency: to include, at the minimum: (a) fees: all fees charged by the relevant Issuer must be disclosed; (b) treatment of dividends: disclose how dividends paid on the Underlying Asset(s) are handled; (c) "rebalancing": an indication of the criteria according to which the rebalancing of the Underlying Asset(s) is accomplished.*]

ANNEX TO FINAL TERMS

STANDARD FORM OF WAIVER OF EXERCISE

To be completed by the Holders of *[Insert name of Securities]*, due [●] (the "[**Certificates/Warrants**]")

To: *[Insert Calculation Agent name]*

e-mail: *[Insert Calculation Agent e-mail]*

and

To: *[Insert contact details of the relevant Programme Agent.]*

Attn.:

Phone:

e-mail:

Failure properly to complete this Waiver of Exercise or to submit a substantially similar form of Waiver of Exercise shall result in the Waiver of Exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. **Details of Holder(s) of the [Certificates/Warrants]**

Name:

Address:

Facsimile:

Telephone:

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2. **Details of Tranche of [Certificates/Warrants]**

The Tranche of [Certificates/Warrants] to which this Waiver of Exercise relates:

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3. **Waiver of Automatic Exercise**

I/We, being the holder of the [Certificates/Warrants] referred to below forming part of the above Tranche of [Certificates/Warrants], hereby waive the automatic exercise of such [Certificates/Warrants] in accordance with the terms and conditions thereof.

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4. **Number of [Certificates/Warrants]**

The number of [Certificates/Warrants] is as follows:

---

5. **Dated**

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6. **Signed**

SUPPLEMENT[S] TO THE BASE PROSPECTUS

This section shall be included after publication of any supplement to the Base Prospectus dated 26 June 2012.

The Base Prospectus dated 26 June 2012 has been supplemented by the following Supplement[s]:

Supplement	**Date**
Supplement No. [●]	[●]

ANNEX 4

FORM OF RETAIL FINAL TERMS (NOTES)

ISIN: [●]

Common Code: [●]

[Swiss Securities Number (Valorennummer):] [●]

[Ticker Symbol (SIX):] [●]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

[GOLDMAN SACHS INTERNATIONAL / GOLDMAN, SACHS & CO. WERTPAPIER GMBH / GOLDMAN SACHS BANK (EUROPE) PLC]

Programme for the issuance of Warrants, Notes and Certificates

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes], due [Maturity Date] (the "Notes" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by GSG pursuant to a guaranty (the "Guaranty") and the Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.

[These Notes provide for a dynamic structure which may result in changes to the Conditions and/or to the Underlying Asset(s) of the Notes.]

[*Include for Notes to be listed on SIX Swiss Exchange which qualify as derivatives with dynamic structures according to article 8 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange***]**

DESCRIPTION OF THE MAIN FEATURES OF THE NOTES

[*Plain English description of the key terms of the Notes is to be inserted here*]

The description above contains selective information about the Notes and the underlying assets and is an introduction to these Final Terms. Any decision to invest in the Notes should be based on a consideration of these Final Terms and the Base Prospectus (defined below) as a whole, including the documents incorporated by reference.

[The Notes may not be publicly marketed or offered in or from Switzerland, as such terms are defined or interpreted under the CISA or the Swiss Code of Obligations, as applicable.]

[*Include in the case of a private placement in Switzerland*]

SCENARIO ANALYSIS

[*INSERT SCENARIO ANALYSIS]*]

RISK FACTORS

[*INSERT ISSUE SPECIFIC RISK FACTORS (BASED ON MORE GENERAL RISK FACTORS IN THE BASE PROSPECTUS)*] [*(When adding any issue specific risk factors, consideration should*

be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

[Unregulated Securities: The Notes are not subject to supervision by the Swiss Financial Market Supervisory Authority ("FINMA")

None of the Notes constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors do not benefit from the specific investor protection provided under the CISA.]

[*Include in the case of Instruments offered in Switzerland.*]

[*INSERT ANY INDEX DISCLAIMERS, IF APPLICABLE*]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**", and each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) circumstances in which no obligation arises for the Issuer [or GSI] (*if GSI is not the Issuer*) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) those Public Offer Jurisdictions mentioned below, provided such person is one of the persons mentioned below and that such offer is made during the Offer Period specified for such purpose therein.

[The Issuer has not / Neither the Issuer nor GSI has] (*use the latter option if GSI is not the Issuer*) authorised, nor [does it / do they] authorise, nor do they authorise, the making of any offer of Notes in any other circumstances]. [*Include this legend where a non-exempt offer of Notes is anticipated*]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented [the Prospectus Directive / Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"], and each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]. [*Include this legend where only an exempt offer of Notes is anticipated*]

CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the base prospectus dated 26 June 2012 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus listed in the section entitled "Supplement[s] to the Base Prospectus" below (and any further supplements up to, and including, [*insert issue date of first tranche*])] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer,

and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These Final Terms are available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange and/or publicly offered*]]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the Specific Product Provisions (the "**Conditions**") set forth in the Base Prospectus dated 15 July 2011 [and the supplement[s] dated [●] to the Base Prospectus ([as so supplemented,] the "**Original Base Prospectus**"), but excluding any amendments or supplements to the Conditions which came into effect after [*insert issue date of first tranche*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Base Prospectus dated 26 June 2012 [and the supplement[s] to the Base Prospectus listed in the section entitled "Supplement(s) to the Base Prospectus" below (and any further supplements to the Base Prospectus up to, and including the [*insert issue date*] of the Notes) ([as so supplemented,] the "**Updated Base Prospectus**"), which constitute[s] a base prospectus [for the purposes of the Prospectus Directive], save in respect of the Conditions set forth in the Original Base Prospectus which are incorporated by reference into the Updated Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Updated Base Prospectus (including the Original Base Prospectus incorporated by reference therein). The Updated Base Prospectus is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These Final Terms are available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange and/or publicly offered*]]

Notwithstanding the above, in the event of an offer (which has been authorised by the Issuer) of the Notes described herein to the public as defined in Article 2(1)(d) of the Prospective Directive (and relevant implementing legislation) which expires after the date of these Final Terms then (i) this document must also be read in conjunction with all supplements to the Base Prospectus after the date hereof but falling on or prior to the expiry of such offer and (ii) if the offer period extends beyond the date which is one year from 26 June 2012 then, upon publication on or prior to such date of a prospectus under the Programme which supersedes and replaces the Base Prospectus (the "**Updated Base Prospectus**"), this document must also be read in conjunction with the Updated Base Prospectus in place of the original Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive (save that the General Note Conditions, together with any applicable Schedules, set forth in the original Base Prospectus (and which shall be attached to these Final Terms) shall continue to apply to the Notes, and the General Note Conditions, together with any applicable Schedules, set forth in the Updated Base Prospectus shall not apply to the Notes), together with any supplement(s) to the Updated Base Prospectus during the term of such offer.

[*To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Final Terms. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Final Terms*.]

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement[s] to the Base Prospectus under Article 16 of the Prospectus Directive*].

1.	(i)	**Issuer:**	[Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc].
	(ii)	**Guarantor:**	The Goldman Sachs Group, Inc.
2.		**Tranche Number:**	[[●] / Not Applicable].
		(*If fungible with an existing Series, details*	

of that Series, including the date on which the Notes become fungible).]

3.	**Specified Currency or Currencies:**		[●].
4.	**Aggregate Nominal Amount:**		[*If Applicable, specify Currency and Nominal Amount*]
	[(i)	Series:	[*Specify Currency and Nominal Amount*]. [*If Not Applicable, then may delete this sub-paragraph*]
	[(ii)]	Tranche:	[*Specify Currency and Nominal Amount*]. [*If Not Applicable, then may delete this sub-paragraph*]
5.	**Issue Price:**		[●] per cent. of the Aggregate Nominal Amount / [●] per Note [plus accrued interest from [*insert date*] (*if applicable*)].
6.	**Inducements, commissions and/or other fees:**		[[●] per cent. of the Aggregate Nominal Amount / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
7.	(i)	**Specified Denominations:**	[●].
	(ii)	**Calculation Amount:**	[●].
8.	**Issue Date:**		[●].
9.	**Maturity Date:**		[●]. The Strike Date is [●]. [For the purposes of the postponement referred to in the definition of "Maturity Date" in General Note Condition 2(a), the Relevant Determination Date is [●].] / [The postponement referred to in the definition of "Maturity Date" in General Note Condition 2(a) shall not apply.]
10.	**Underlying Asset(s):**		[The Share(s) (as defined below) / Exchange Traded Fund(s) (as defined below) / Index(ices) (as defined below) / [Specify], being the [futures/options] contract relating to the Index, with the expiration month of [*Specify*] (the "**Index-Linked Derivatives Contract**") / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Inflation Index(ices) (as defined below) / Other (*specify*) (as defined below)] (further particulars specified below).

VALUATION PROVISIONS

11.	**Valuation / Pricing Date(s):**		[[●] [(and such date being the "**Final Valuation Date**")] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
12.	**Initial Valuation / Pricing Date:**		[Not Applicable / [●]]. [*If Not Applicable, then*

may delete this sub-paragraph]

13. **Averaging Dates:** [Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]

14. **Initial Averaging Date(s):** [Not Applicable / [●]]. [*If Not Applicable, then may delete this sub-paragraph*]

[INTEREST PROVISIONS]

15. **Interest Basis:** [[●] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/– [●] per cent. Floating Rate]
[Zero Coupon]
[Non-Interest bearing]
[Share Linked]
[Index Linked]
[Commodity Linked]
[FX Linked]
[Inflation Linked]
[Other (*specify*)]
(further particulars specified below).

[*If Not Applicable, then may delete this sub-paragraph*]

16. **Interest Commencement Date:** [Issue Date / *Specify* / Not Applicable].

[*If Not Applicable, then may delete this sub-paragraph*]

17. **Fixed Rate Note Provisions:** [Applicable / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]

(i) Fixed Rate[(s)] of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly /monthly / Other (*specify*)] in arrear].

(ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day" / No Adjustment*].

(iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount.

(iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●].

(v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / other].

(vi) Determination Dates: [[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* / Not Applicable].

	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable / *give details*].
18.	**Floating Rate Note Provisions:**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Interest Period(s):	[●].
	(ii)	Interest Payment Dates:	[●].
	(iii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)].
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination / Other (*specify*)].
	(v)	Screen Rate Determination:	[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		– Reference Rate:	[●].
		– Interest Determination Date(s):	[●].
		– Relevant Screen Page:	[●].
		– Reference Banks:	[[●] / Not Applicable].
		– Relevant Time:	[[●] / Not Applicable].
		– Relevant Financial Centre:	[●].
	(vi)	ISDA Determination:	[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		– Floating Rate Option:	[●].
		– Designated Maturity:	[●].
		– Reset Date:	[●].
	(vii)	Margin(s):	[+/-][●] per cent. per annum.
	(viii)	Minimum Rate of Interest:	[●] per cent. per annum.
	(ix)	Maximum Rate of Interest:	[●] per cent. per annum.
	(x)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / other].
	(xi)	Specified Period:	*[Specify if Floating Rate Convention is the applicable Business Day Convention]* [Not Applicable].

	(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Note Conditions:	[As specified in the General Note Conditions / [●]].
19.	**Zero Coupon Note Provisions:**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Accrual Yield:	[●] per cent. per annum.
	(ii)	Reference Price:	[●].
	(iii)	Day Count Fraction:	[●].
	(iv)	Any other formula/basis of determining amount payable:	[●].
20.	**Interest linked to one or more Underlying Assets Provisions:**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Underlying Asset(s):	[As specified in above / Other *(specify)*].
	(ii)	Provisions for determining interest amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:	[●].
	(iii)	Provisions for interest determination date(s) (if any):	[●].
	(iv)	Provisions for determining interest amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted:	[See the relevant paragraph below *(or specify other)*].
	(v)	Provisions for interest or calculation period(s) (if any):	[●].
	(vi)	Interest Payment Dates:	[●].
	(vii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)].
	(viii)	Minimum Rate of Interest:	[●] per cent. per annum.
	(ix)	Maximum Rate of Interest:	[●] per cent. per annum.

	(x)	Day Count Fraction:	[●].

REDEMPTION PROVISIONS

21.	**Redemption/Payment Basis:**		[Redemption at par] [Share Linked] [Index Linked] [Commodity Linked] [FX Linked] [Inflation Linked] [Instalment] [Other (*specify*)].
22.	**Call Option:**		[Yes – General Note Condition 11(b) is applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Optional Redemption Date(s) (Call):	[●].
	(ii)	Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount.
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount.
		(b) Maximum Redemption Amount:	[●] per Calculation Amount.
	(iv)	Notice period:	[●].
23.	**Put Option:**		[Yes – General Note Condition 11(g) is applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Optional Redemption Date(s) (Put):	[●].
	(ii)	Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount.
	(iii)	Notice period:	[●].
24.	**Automatic Early Redemption:**		[Not Applicable / Yes – General Note Condition 11(l) is applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Automatic Early Redemption Event:	[●].
	(ii)	Automatic Early Redemption Date:	[●].

	(iii)	Automatic Early Redemption Amount:	[●].
25.	**Final Redemption Amount of each Note:**		[●] per Calculation Amount.
	In cases where the Final Redemption Amount is Share-Linked, Index-Linked, Commodity-Linked, FX-Linked, Inflation Linked or other variable-linked:		
	(i)	Underlying Asset(s):	[As specified above / Other (*specify*)].
	(ii)	Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:	[●].
	(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted:	[As specified above (*or specify other*)].
	(iv)	Minimum Redemption Amount:	[●] per Calculation Amount.
	(v)	Maximum Redemption Amount:	[●] per Calculation Amount.
26.	**Physical Settlement:**		[Yes – General Note Condition [14(a)/14(b)] is applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Physical Settlement Date:	[●].
	(ii)	Deliverable Assets:	[●].
	(iii)	Physical Settlement Amount:	[●].
	(iv)	Physical Settlement Disruption Amount:	[●].
27.	**Non-scheduled Early Repayment Amount:**		[Par] [*Only specify par for Notes not linked to Underlying Asset(s)*] [Fair Market Value] [Not Adjusted / Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements].

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / OTHER VARIABLE LINKED NOTE PROVISIONS

28.	**Type of Notes:**	The Notes are [Share Linked Notes – the Share Linked Provisions are applicable / Index Linked Notes – the Index Linked Provisions

are applicable / *linked to the Index-Linked Derivatives Contract (as defined in paragraph 10 above). The Notes are also Index Linked Notes (the Index Linked Provisions are applicable)* / Commodity Linked Notes – the Commodity Linked Provisions are applicable / FX Linked Notes – the FX Linked Provisions are applicable / Inflation Linked Notes – the Inflation Linked Provisions are applicable / Hybrid Notes – (*Specify which Specific Product Provisions are applicable)* / Other (*Specify*)].

29. **Share Linked Notes:** [Applicable / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]

(i) Single Share or Share Basket: [Single Share [, being a Share of an Exchange Traded Fund] / Share Basket].

(ii) Name of Share(s): [*Name of Share(s)* (Bloomberg Code(s): [●], ISIN(s): [●])]. [The shares of the [*Name of Exchange Traded Fund*] (the "**Exchange Traded Fund**") (Bloomberg Code: [●], Reuters Code: [●]) (the "**Shares**" and each a "**Share**") as described in the Annex (*Information relating to the [Name of Exchange Traded Fund*]).

(iii) Exchange(s): [●].

(iv) Related Exchange(s): [[●] / All Exchanges].

(v) Options Exchange: [[●] / Related Exchange].

(vi) Valuation Time: [As specified in Share Linked Provision 8/ Other (*specify*)].

(vii) Market Disruption Events: [As specified in Share Linked Provision 8/ Other (*specify*)].

(viii) Single Share and Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Share Linked Provision 1.1 / Other (*specify*) / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]

(a) Maximum Days of Disruption: [As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]

(b) No Adjustment: [Not Applicable / Applicable].

[If Not Applicable, then may delete this sub-paragraph]

(ix) Single Share and Averaging Reference Dates - Consequences of [Applicable - as specified in Share Linked Provision 1.2 / Other (*specify*) / Not

	Disrupted Days:		Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(x)	Share Basket and Reference Dates –Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Share Linked Provision 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As defined in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Share Linked Provision 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
	(a)	Omission:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d)	Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

	(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable - as specified in Share Linked Provision 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable - as specified in Share Linked Provision 1.6 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Maximum Days of Disruption:	[As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xiv)	Fallback Valuation Date:		[Not Applicable / *specify date(s)*]. [*If Not Applicable, then may delete this sub-paragraph*]
(xv)	Observation Period:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(b)	Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(c)	Observation Date (closing valuation):	[Applicable – as specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(xvi)	Change in Law:		[Applicable / Not Applicable].
(xvii)	Extraordinary Event - Share Substitution:		[Not Applicable / Applicable].

(xviii)	Additional Disruption Events:		[Not Applicable / Applicable].
(xix)	Correction of Share Price:		[Not Applicable / Applicable].
(xx)	Correction Cut-off Date:		[Not Applicable / *specify date(s)*].
(xxi)	Depositary Receipts Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete the following sub-paragraphs*]
	(a)	Depositary Receipts:	[●].
	(b)	Underlying Shares:	[●].
	(c)	Underlying Share Issuer:	[●].
	(d)	Exchange(s) in respect of Underlying Shares:	[●].
	(e)	Related Exchange(s) in respect of Underlying Shares:	[[●] / All Exchanges].
	(f)	Valuation Time in respect of Underlying Shares:	[As specified in Share Linked Provision 8/ Other (*specify*)].
(xxii)	Dividend Amount Provisions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Dividend Amount:	[Record Amount / Ex Amount / Paid Amount / Other (*specify*)].
	(b)	Dividend Period(s):	[*Specify*].
	(c)	Dividend Payment Date(s):	[*Specify*].
	(d)	Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Share Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].
30.	**Index Linked Notes:**		[Applicable / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
(i)	Single Index or Index Basket:		[Single Index / Index Basket].
(ii)	Name of Index(ices):		[*Name of Index(ices)* (Bloomberg Code: [●], ISIN: [●])] [(the "**Index**")].
(iii)	Type of Index:		[Unitary Index / Multi-Exchange Index / Proprietary Index / Other (*specify*)].
(iv)	Exchange(s):		[●].
(v)	Related Exchange(s):		[[●] / All Exchanges].
(vi)	Options Exchange:		[[●] / Related Exchange].
(vii)	Index Sponsor:		[●].

(viii)	Index Level:		[As specified in Index Linked Provision 8 / Other (*specify*)].
(ix)	Valuation Time:		[As specified in Index Linked Provision 8 / Other (*specify*)].
(x)	Index-Linked Derivatives Contract Provisions:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Index-Linked Derivatives Contract:	[*Specify*].
	(b)	Derivatives Exchange:	[*Specify*].
	(c)	Daily Settlement Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (*Specify*)].
	(d)	Final Settlement Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (*Specify*)].
	(e)	Index Multiplier:	[Not Applicable / (*Specify*)].
	(f)	Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (*Specify*)].
	(g)	Special Quotation Price:	[Not Applicable / As specified in Index Linked Provision 8 / Other (*Specify*)].
	(h)	Index-Linked Derivatives Contract Provisions – Adjustments:	[Applicable – as specified in Index Linked Provision 7.3[(a)]/[(b)] / Not Applicable (*if Not Applicable, then may delete paragraph below*) / Other (*Specify*)]
(xi)	Market Disruption Event / Disrupted Days:		[As specified in Index Linked Provision 8 / Other (*specify*)].
(xii)	Single Index and Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Index Linked Provision 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to [paragraph 25 (*Final Redemption Amount of each Note*) above][the Annex hereto], in which case, as specified in Index Linked Provision 1.1 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As specified in Index Linked Provision 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

(xiii)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Index Linked Provision 1.2 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Maximum Days of Disruption:	[As specified in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Index Linked Provision 1.3 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable – as specified in Index Linked Provision 1.4/ Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable)*]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable - as specified in Index Linked Provision 1.5 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable - as specified in Index Linked Provision 1.6 / Other (*specify*) / Not Applicable / Not Applicable – Index Linked Provision 7.3(b) applies (*if the Index-Linked Derivatives Contract Provisions are applicable*)]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xviii)	Fallback Valuation Date:		[Not Applicable / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
(xix)	Observation Period:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Observation Period Start Date:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(b)	Observation Period End Date:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Observation Date (closing valuation):	[Applicable – as specified in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xx)	Index Modification:		[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxi)	Index Cancellation:		[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxii)	Index Disruption:		[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxiii)	Change in Law:		[Applicable / Not Applicable].
(xxiv)	Correction of Index Level:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xxv)	Correction Cut-off Date:		[Not Applicable / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
(xxvi)	Dividend Amount Provisions:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Dividend Period(s):	[*Specify*].
	(b)	Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Index Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].
(xxvii)	Index Disclaimer:		[●].
31.	**Commodity Linked Notes (Single Commodity or Commodity Basket):**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(i)	Single Commodity or Commodity Basket:		[Single Commodity / Commodity Basket].
(ii)	Name of Commodity (ies):		[*Name of Commodity(ies)* (Bloomberg Code(s): [●])].
(iii)	Commodity Reference Price(s):		[As specified in Commodity Linked Provision 11 / Other (*specify*)].

(iv)	Trading Facility:	[As specified in Commodity Linked Provision 11 / Other (*specify*)].
(v)	Unit:	[As specified in Commodity Linked Provisions 10 and 11 / Other (*specify*)].
(vi)	Delivery Date:	[●].
(vii)	Specified Price:	[As specified in Commodity Linked Provision 11 / 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 / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)].
(viii)	Price Source / Relevant Screen Page:	[●].
(ix)	Disruption Events:	[As specified in Commodity Linked Provision 10 / Other (*specify*).
(x)	Price Materiality Percentage in respect of Price Source Disruption:	[Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
(xi)	Single Commodity and Pricing Dates – Consequences of Disrupted Days:	[Applicable – as specified in Commodity Linked Provision 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a) Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b) Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c) Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d) Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	- alternate Commodity Reference Price:	[●].
	(e) Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*

		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10 / Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xii)	Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10 / Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiii)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*

	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10 / Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xiv)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day):		[Applicable – as specified in Commodity Linked Provision 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 10 / Other (*specify*)].
	(c)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xv)	Correction of Commodity Reference Price:		[Not Applicable / Applicable – as specified in Commodity Linked Provision 3 / Other (*specify*)]. *[If Not Applicable, then may delete this sub-paragraph]*
(xvi)	Correction Cut-off Date:		[Not Applicable / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*

	(xvii)	Fallback Pricing Date:	[Not Applicable / *specify date(s)*]. *[If Not Applicable, then may delete this sub-paragraph]*
	(xviii)	Additional Bullion Provisions:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		(a) Bullion Business Day Centres:	[●].
		(b) Bullion Reference Dealers:	[●].
32.	**Commodity Linked Notes (Commodity Index or Commodity Strategy):**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Commodity Index or Commodity Strategy:	[Commodity Index / Commodity Strategy].
	(ii)	Name of Commodity Index or Commodity Strategy:	[*Name of Commodity Index / Commodity Strategy* (Bloomberg Code(s): [●])].
	(iii)	Commodity Index Sponsor / Commodity Strategy Sponsor:	[●].
	(iv)	Single Commodity Index and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.1 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As defined in Commodity Linked Provision 10 / Other (*specify*)].
	(v)	Single Commodity Strategy and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
		- Maximum Days of Disruption:	[As defined in Commodity Linked Provision 10 / Other (*specify*)].
33.	**FX Linked Notes:**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
	(ii)	Name of FX Rate(s):	[*Name of FX Rate(s)* (Bloomberg Code: [●]].
	(iii)	Fixing Day:	[Publication Fixing Day / Transaction Fixing Day].
	(iv)	Fixing Price Sponsor:	[●].
	(v)	Valuation Time:	[[●] (*specify*)].
	(vi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable – as specified in FX Linked Provision 1.1 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

	(a)	Maximum Days of Postponement:	[As specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(vii)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:		[Applicable - as specified in FX Linked Provision 1.2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Maximum Days of Postponement:	[As specified in FX Linked Provision 2 / Other (*specify*) / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(viii)	FX Rate Basket and Reference Dates – Individual Fixing Day:		[Applicable - as specified in FX Linked Provision 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Postponement:	[As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(ix)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:		[Applicable - as specified in FX Linked Provision 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Omission:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Modified Postponement:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-*

paragraph]

	(d)	Maximum Days of Postponement:	[As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(x)	FX Rate Basket and Reference Dates – Common Fixing Day:		[Applicable - as specified in FX Linked Provision 1.5 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Maximum Days of Postponement:	[As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	No Adjustment:	[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(xi)	Observation Period:		[Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(a)	Observation Period Start Date and Time:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(b)	Observation Period End Date and Time:	[[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(c)	Barrier Event Determination Date:	[Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(d)	Spot Exchange Rate:	[Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
	(e)	Currency Pair:	[Not Applicable / Reference Currency is [●] and Settlement Currency is [●]].*[If Not Applicable, then may delete this sub-paragraph]*
34.	**Inflation Linked Notes:**		[Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
(i)	Single Inflation Index or Inflation Index Basket:		[Single Inflation Index / Inflation Index Basket].
(ii)	Name of Inflation Index / Indices:		[*Name of Inflation Index / Indices* (Bloomberg Code(s): [●])].
(iii)	Inflation Index Sponsor:		[●].
(iv)	Observation Date(s):		[Five Business Days prior to any payment date as specified in Inflation Linked Provision 7

(*Definitions*) / Other (*specify*)].

(v) Related Bond: [Fallback Bond as specified in Inflation Linked Provision 7 (*Definitions*) / Other (*specify*)].

(vi) Change in Law: [Applicable / Not Applicable].

35. **Other Variable Linked Notes:** [*Specify adjustment and market disruptions for other variables* / Not Applicable] *[If Not Applicable, then may delete this sub-paragraph]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. **FX Disruption Event/CNY FX Disruption Event:** FX Disruption Event is applicable - General Note Condition 15 and FX Linked Provision 2 shall apply / CNY FX Disruption Event is applicable – General Note Condition 15 and FX Linked Provision 2 shall apply / Not Applicable].

[*If Not Applicable, then may delete the following sub-paragraphs.*]

(i) Reference Currency: [●] [Not Applicable]

(ii) Reference Country: [●] [Not Applicable]

(iii) CNY Financial Centre(s): [●] [Not Applicable]

(iv) USD/CNY FX Rate: [As specified in FX Linked Provision 2] [*Specify*] [Not Applicable]

[*If Not Applicable, then may delete the following sub-paragraphs.*]

(a) Fixing Price Sponsor: [●] [Not Applicable]

(b) Valuation Time: [●] [Not Applicable]

(v) Trade Date: [*Specify*]

37. **Additional Business Centre(s):** [●]. *[If Not Applicable, then may delete this sub-paragraph]*

38. **Form of Notes:** [Registered Notes.]

[Individual Note Certificates.]

[Global Registered Note exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note].]

[Euroclear Finland Registered Notes.]

[Euroclear France Registered Notes.]

[Euroclear Sweden Registered Notes.]

		[VPS Registered Notes.] [Swiss Notes.] [South African Notes.]
39.	**Additional Financial Centre(s) or other special provisions relating to Payment Business Days:**	[Not Applicable/*give details of any Additional Financial Centre for the purposes of the definition of "Payment Business Day". Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 18(ii), 18(iv) and 20(vi) relate*].
40.	**Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:**	[Not Applicable / The Note[s] are Instalment Note[s] (*give details*)].
41.	**Minimum Trading Number**	[Not Applicable/ *specify*]
42.	**Permitted Trading Multiple**	[Not Applicable/ *specify*]
43.	**[Date [Board] approval for issuance of Notes obtained:]**	(*Note: For issuances by Goldman Sachs Bank (Europe) plc only. Add this language if Board (or similar) authorisation is required for the particular Tranche of Notes)*
44.	**Other final terms:**	[Not Applicable/*give details*] [Additional South African Note Conditions shall apply]. [(*When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.)]

DISTRIBUTION

45.	**Method of distribution:**		[Syndicated / Non-syndicated].
	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*]. [*If Not Applicable, then may delete this sub-paragraph*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses 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*.)
	(ii)	Date of Subscription Agreement:	[Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]. [*If Not Applicable, then may delete this sub-paragraph*]

	(iv)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]. [*If Not Applicable, then may delete this sub-paragraph*]
46.	**U.S. Selling Restrictions:**		[Reg. S Compliance Category 2; TEFRA not applicable].
47.	**Additional selling restrictions:**		[Not Applicable/give details].
48.	**Non-exempt Offer:**		[Not Applicable] [An offer of the Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported*] ("**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading, on the regulated market of the [Luxembourg Stock Exchange] [Scoach Switzerland/ SIX Swiss Exchange] [the Interest Rate Market of the JSE Limited]] of the Notes described herein pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

[The information set out under "Information Relating to the Underlying Assets" has been extracted from [*specify source*]. The issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Information about the past and further performance of the underlying assets and their volatility can be obtained from [Bloomberg pages [●]] (or [its] [their respective] successor[s]) and [●]. Past performance of the underlying asset[s] is not an indication of the future performance of the underlying asset[s].

Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, the Base Prospectus or these Final Terms. Prospective purchasers of the Notes may acquire such further information as they deem necessary in relation to the underlying assets from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

In deciding whether or not to purchase Notes, investors should form their own view of the merits of the Notes based upon their own investigations and not in reliance upon the above

information.

A fee may be paid in respect of this transaction, details of which are available on request.]

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Notes in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof [and the Security-Holder Letter (as defined in the Share Linked Provisions)], and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Notes. European Economic Area standard selling restrictions apply.

Signed on behalf of [Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc]:

By: .....

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on SIX Swiss Exchange and admitted to trading on Scoach Switzerland/SIX Swiss Exchange with effect from[●]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on SIX Swiss Exchange and admitted to trading on Scoach Switzerland/SIX Swiss Exchange from[●], provided that no assurance can be given that the Notes will be admitted to trading on Scoach Switzerland/SIX Swiss Exchange or listed on SIX Swiss Exchange on the Issue Date or any specific date thereafter.] [Application will be made by the Issuer for the Notes to be listed and admitted to trading on the Interest Rate Market of the JSE Limited. 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)] / [Application is expected to be made by the Issuer (or on its behalf) to list and to be admitted to trading on the Interest Rate Market of the JSE Limited from [●], provided that no assurance can be given that the Notes will be admitted to trading on the Interest Rate Market of the JSE Limited on the Issue Date or any specific date thereafter.] [Not Applicable]

Swiss Notes may be suspended from trading in accordance with *Article 57 of the SIX Listing Rules* or be de-listed from SIX Swiss Exchange AG during the lifetime of the Swiss Notes.

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

[*Include for Notes listed on SIX Swiss Exchange*]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

[LIQUIDITY ENHANCEMENT AGREEMENTS] ***[insert only if applicable]***	[*Insert name and address of the market makers and specify terms and conditions of market making arrangements*] / [Not Applicable.] [*In the case of Notes to be offered to the public in Italy and/or listed in Italian markets or traded on Italian multilateral trading facilities, where CONSOB resolution n. DEM/DME/9053316 dated June 8, 2009 (the "**Resolution**") applies or it is however required to be complied with, insert*[4]*:* • *name and address of any entity that is acting as price maker and of the entity which manages and coordinates the liquidity enhancement activity (if any);* • *a description of the undertakings of the price maker, including a detailed indication of the (i) modalities and conditions of such activity and (ii) limits under which such price maker's undertakings will operate or can be suspended;* • *a warning that any entity acting as price maker may be substituted with a description of the relevant circumstances;* • *a warning that the secondary market transactions may be significantly affected by the price maker's activity.*]
[RATINGS] ***[insert only if applicable]***	
Ratings:	[The Notes to be issued have been rated: [S & P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]]]. [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

[4] *Where the on-going reporting requirements set forth by the Resolution apply or it is however required to be complied with, the Issuer will promptly disclose to the public:*

- *the occurrence of certain events, as determined in the relevant liquidity enhancement agreement(s), resulting in the bid-price being higher than the market price (e.g. a deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness);*
- *the termination of the aforementioned events resulting in an alignment of the bid-price to the market price;*
- *the reaching of the 25%, 50%, 75% and 100% of the amount of the Notes which the price maker has agreed to buy at the bid-price;*
- *the identity of the price-maker if not already specified in the Final Terms.*

	(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.) [[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011), 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 (as amended by Regulation (EU) No. 513/2011).] / [[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011).] / [[*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 (as amended by Regulation (EU) No. 513/2011), has indicated that it intends to endorse the ratings of [*insert credit rating agency*] where possible.] The list of credit rating agencies registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011, the "**CRA Regulation**") (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu).
[SWISS NOTES: [*Notes admitted to trading on Scoach Switzerland/SIX Swiss Exchange and listed on SIX Swiss Exchange only*:]]	
[(i) First Scoach Switzerland/SIX Swiss Exchange Trading Day:	[ ] [*Anticipated to be the Issue Date*]
(ii) Last Scoach Switzerland/SIX Swiss Exchange Trading Day:	[ ] [trading on Scoach Switzerland/SIX Swiss Exchange until official close of trading on Scoach Switzerland/SIX Swiss Exchange on that day]
(iii) Swiss Paying Agent:	[[●]/insert name]]
(iv) Minimum Trading Size:	[ ]
(v) [Payment Date]:	[Issue Date]
(vi) Type of quoting (in case of interest component)	[flat/dirty trading or clean trading]
(vii) Minimum Investment	[ ]
(viii) Minimum Exercise	[ ]
(ix) Total Issue Size	[total amount: possibility of increase (if any) must be indicated]

(x)	Governing Law	[●]
(xi)	Jurisdiction	[●]

Reference is made to the articles of incorporation and the certificate of incorporation/copy of extract from the relevant commercial registry (where available) of the Issuer and Guarantor which are all available at the offices of the Swiss Programme Agent.

In respect of Swiss Notes to be listed on SIX Swiss Exchange, the Base Prospectus, together with any Supplements thereto and the Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange.

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to 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. May be satisfied by the inclusion of the following statement:

["Save as discussed in the risk factor, "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.)]

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer	[●] (*See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here. Otherwise, this paragraph may be deleted.)*]
[(ii)]	Estimated net proceeds:	[●] (*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:	[●] [Include breakdown of expenses] (*If the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above*.)

[***Fixed Rate Notes only – YIELD***

	Indication of yield:	[●] Calculated as [*include details of method of calculation in summary form*] on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not

an indication of future yield.]

[Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

[Share Linked, Index Linked, Commodity Linked, FX Linked, Inflation Linked or other variable linked Notes only – PERFORMANCE OF SHARE/INDEX/COMMODITY/FX RATE/INFLATION INDEX/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and further performance and volatility of the share/index/commodity/fx rate/inflation index/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Regulation.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*].
Delivery:	Delivery [against/free of] payment.
Names and addresses of additional Paying Agent(s) (if any):	[●].
Operational contact(s) for Fiscal Agent:	[●].
Intended to be held in a manner which would allow Eurosystem eligibility:	[No].

[TERMS AND CONDITIONS OF THE OFFER][*Insert only if applicable*]

Offer Period:	An offer of the Notes may be made by the managers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the period commencing on (and including) [●] and ending on (and including) [●].
Offer Price:	Issue Price.
Conditions to which the offer is subject:	The offer of the Notes for sale to the public in the Public Offer Jurisdiction(s) are subject to the relevant regulatory approvals having been granted, and the Notes being issued.

Description of the application process:	[Not Applicable].
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable].
Details of the minimum and/or maximum amount of application:	[Not Applicable][The maximum number of Notes to be issued is [●]].
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer on or around the end of the Offer Period.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable].
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction(s). None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically with relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction(s). [Following approval of the Base Prospectus dated 26 June 2012 [(as supplemented by supplements to the base prospectus dated [●] and notification of this Base Prospectus [(as supplemented)]to the [*competent authority of host Member State*], Securities issued under the Programme may be offered to the public in the Public Offer Jurisdiction(s), not later than 12 months after the date of approval of the Base Prospectus and subject to, in certain cases, submission of Final Terms, all in accordance with the Prospectus Directive as implemented in the Public Offer Jurisdiction(s). In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*].
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*].

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are	[*insert name and address of any financial*

allowed to use the Base Prospectus:	*intermediary which has consent to use the Base Prospectus*]
Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:	[*specify*]
Conditions attached to the consent:	[*insert any clear and objective conditions attached to the consent to use the Base Prospectus*]

ANNEX TO THE FINAL TERMS

SWISS TAXATION AND ADDITIONAL INFORMATION

The following is a general summary of the Issuer's understanding of certain Swiss tax consequences in relation to dealings in the Notes under this programme according to the currently valid Swiss tax laws and the Swiss tax authorities' practices as of the date of this programme. This outline is a summary and not exhaustive and does not take into consideration possible special circumstances of some investors. The relevant tax laws or the regulation and the practice of the tax authorities may undergo changes (or their interpretation or application may change) and their validity might also be retroactive. Potential investors should consult their own tax advisers, legal advisers or financial consultants with respect to the Swiss tax consequences of the purchase, disposition, lapse, exercise or redemption of a Note regarding their personal tax situation.

General Information

The Swiss tax treatment of notes, bonds and other financial instruments are primarily regulated pursuant to the conditions set forth in the Circular Letter no. 15 of the Federal Tax Administration regarding the treatment of Bonds and Derivatives Financial Instruments for the purpose of the Federal Income Tax, Federal Withholding Tax and Federal Stamp Duties, as published on 7 February 2007. These rules are usually also applied by the Cantonal and Communal tax authorities. It should be noted that the Swiss tax terms "notes" and "bonds" are not consistent with the corresponding terms stipulated by Swiss security laws and the international or foreign understanding of such terms.

Swiss Withholding Tax

Notes issued by the Issuer are not subject to Swiss withholding tax.

Swiss Stamp Taxes

Derivatives

Notes which are considered as pure derivatives for Swiss tax purposes like options and futures, do not classify as taxable securities and are therefore not subject to the Swiss Federal Issuance Tax and to the Swiss Federal Turnover Tax.

Swiss Issuance Tax

Notes issued by the Issuers are not subject to Swiss Federal Issuance Tax.

Swiss Federal Turnover Tax

Notes issued by the Issuers which are, from a taxation perspective, considered as (debt) financing instruments, share-like or fund-like products may be subject to Swiss Federal Turnover Tax provided that a Swiss securities dealer ("*Effektenhändler*"), as defined in the Swiss Federal Act on Stamp Duties ("*Stempelsteuergesetz*"), is a party to the securities transaction or acts as an intermediary thereto. The Swiss Federal Turnover Tax rate for Notes issued by the Issuers is currently maximum 0.3 per cent.. The issuances of Notes, which are considered as fund-like products, are also subject to Swiss Federal Turnover Tax. In the case of delivery of an underlying of a Note upon exercise or redemption of a Note, Swiss Federal Turnover Tax may be levied if the underlying is considered as a taxable security.

Swiss Income Tax Treatment for Notes Held by Individuals with Tax Residence in Switzerland as Part of their Private Assets

Payments or credits received by a holder of a Note, which are considered, from a taxation perspective, as dividends or interests, are subject to income tax. Gains or losses realised upon a sale or other disposition by individuals with tax residence in Switzerland holding a Note as part of their private assets (private capital gain or losses) are in general not subject to Swiss Income Tax and are not deductible from taxable income respectively.

Also gains or losses realised by buying and selling of pure derivatives (options and futures) are not subject to income tax as they are considered as tax-exempt capital gains or losses. However, capital gains may be subject to income tax, if a Note qualifies as a predominant one-time interest paying bond.

Whether a Note generates taxable income (dividend or interest income) or tax-exempt capital gain is dependent on certain features of the Note (pay-off, guaranteed capital protection, guaranteed coupon payments etc), on the underlying of the Note and on the maturity of the Note. Some Notes may, from a taxation perspective, be divided into taxable bonds and a tax-exempt option components (or combinations of options) provided that the Note is, for tax purposes, made transparent by the Issuer. Such a Note is considered transparent if the value on issuance of its bond and its option components can be determined separately. Under the condition of transparency, the option premium paid by the issuer is exempt from income taxation (where otherwise applicable); taxation is limited to the interest of the bond part which would have been paid for an investment in a comparable straight bond of the same issuer with a similar term and the same currency at market conditions. If the interest part of the Note which is made transparent for Swiss tax purposes is paid as a one-time compensation, the so-called "*modifizierte Differenzbesteuerung*" may apply in each case of pre-maturity sale or redemption of the Note. If a Note is not made transparent for tax purposes (only if a Note needs to be transparent for tax purposes) the total payment to the investor (except the repayment of the invested capital) might be considered as taxable income.

Notes which are considered as straight bonds with a predominant one-time interest payment are subject to the so-called pure difference taxation ("*reine Differenzbesteuerung*"). Notes with periodic interest payments which are considered as straight bonds without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment) are not subject to the pure difference taxation. The interest payments (periodic and one-time interest payment) of such Notes are taxable at the time of payment.

The taxable income of each Note is calculated and taxable in Swiss Francs. Therefore, for Notes issued not in Swiss Francs any change in the currency exchange rate might have an influence on the taxable income.

Swiss Income Tax Treatment for Notes Held by Swiss Resident Entities or Individuals as Part of Business assets

Income of any kind realised from Notes as part of business assets of individuals (including deemed securities dealers for tax purposes) or entities in Switzerland are subject to personal income tax or corporate income tax respectively as part of their overall net income.

Wealth Taxation of Notes Held by Individuals with Tax Residence in Switzerland

The market value of the Notes may be subject to wealth tax levied on overall net wealth of individuals with tax residence in Switzerland, regardless of whether the Notes are held as part of their private or business assets.

EU Savings Tax

Based on the agreement between the European Community and Switzerland on the taxation of savings income, Switzerland introduced a withholding tax ("**EU Savings Tax**") on interest payments and other similar income paid by a paying agent within Switzerland to an individual resident in an EU member state. The EU Savings Tax is withheld at a rate of 15 per cent. for the first three years beginning with 1 July 2005, 20 per cent. for the next three years and 35 per cent. thereafter. In lieu of the withholding tax the investor has the option to have the paying agent in Switzerland provide the tax authorities of the Member States details of the payments. Notes issued by the Issuers may be subject to EU Savings Tax. The qualification regarding "in scope" or "out of scope" of the EU Savings Tax is depending on certain product features and on the underlying.

In general Notes with equity underlying and no guaranteed coupon payments are not subject to EU Savings Tax (out of scope), Notes with interest underlying or guaranteed coupon payments are subject to EU Savings Tax (in scope). Depending on the product features there are certain exemptions for Notes with interest underlying or fund underlying which qualify as "in scope".

Final Withholding Tax

Since the start of 2011, Switzerland had been negotiating an extension of cross-boarder cooperation in tax matters with Germany and the United Kingdom. A withholding tax agreement was signed with each country in the autumn of 2011. Both agreements were supplemented in the beginning of 2012. Switzerland signed a further agreement with Austria in April 2012. The Federal Council adopted the Federal Act on International Withholding Tax ("**IWTA**") for the enforcement of these withholding tax agreements in April 2012. The IWTA and the withholding tax agreements are expected to be considered by the parliament during the 2012 summer session and to enter into force at the start of 2013. The IWTA would inter alia introduce a final withholding tax on investment income and capital gains.

Additional Information

Publications: [Any notices or publications to be made to holders will be made [through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website designated by the local Stock Exchange for these purposes as provided for in the rules of SIX Swiss Exchange. SIX Swiss Exchange's designated website is: [www.six-swiss-exchange.com] [*Include for Notes listed on the SIX Swiss Exchange*] [by publishing the relevant notice, publication or, in case of amendments or corrections in accordance with Condition 13, the amended or corrected Final Terms [on the following website] / [in the following newspaper]: [ ] [*Include for Swiss Notes which are not listed on SIX Swiss Exchange*]]

Representatives [*Include for Notes listed on the SIX Swiss Exchange*] [(**for purposes of article 43 of the Listing Rules of SIX Swiss Exchange**)]: [ ] (for purposes of documentation) and [ ] (for purposes of clearing and settlement).

No Material Adverse Change: Except as disclosed in any document incorporated by reference in the Base Prospectus, as supplemented as at the date of these Final Terms, there has been no material adverse change in the assets and liabilities or financial position of the Issuer or the Guarantor respectively since the date of their most recently published financial statements. [*Include for Notes listed on the SIX Swiss Exchange*]]

INFORMATION RELATING TO THE UNDERLYING ASSET

[*Include this section in respect of Notes clearing through SIS*]

The information included herein with respect to the Underlying Asset(s) consist(s) only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer, the Guarantor or Dealer. In particular, neither the Issuer nor the Guarantor nor the Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying Asset(s) or that there has not occurred any event which would affect the accuracy or completeness of such information. The information included below relates to the period up to the date of these Final Terms and has not been updated since.

General information with respect to the Underlying Asset(s)

- General designation or description of the Underlying Asset(s)

  [[ ] *Insert description for each Underlying Asset*]

- [*where applicable:*] [Company name and domicile of the issuer of the Underlying Asset(s)]

  [[ ] *Where applicable, insert company name and domicile of the issuer of the Underlying Asset for each Underlying Asset*]

- ISIN of the Underlying Asset(s) [*if the ISIN is not available, then an alternative unique identifier is required*]

  [[ ] *Insert ISIN or alternative unique identifier for each Underlying Asset*]

- Information on what source of the Underlying Assets' price is used as a basis for the price of the Notes

  [[ ] *If the Underlying Asset(s) is/are trading on a stock exchange, the name of this exchange must be given. Information must otherwise be given on where the price-setting mechanism for the Underlying Asset(s) is/are available to the public*]

- Information on which price for the Underlying Asset(s) is material in establishing the price of the Notes

  [[ ] *Insert relevant price, e.g. closing price, arithmetical mean price over a specific period*]

- Details of where information on the past performance of the Underlying Asset(s) can be obtained

  [[ ] *Insert relevant details/sources*]

[*Additional information for Notes on equity or debt securities:*]

- [*if delivery of the Underlying Asset(s) is planned:*] [Transferability of the Underlying Asset(s), any restrictions on tradability of the Underlying Asset(s)[, and the type of security]]

  [[ ] *Give information on the transferability of the Underlying Asset(s), insert any restrictions on tradability of the Underlying Asset(s), and specify the type of security in the case of shares, e.g. registered paper*]

- Information on where the latest annual reports for the issuer of the Underlying Asset(s) may be obtained free of charge for the term of the Note

  [[ ] *Insert relevant details/sources*]

[*Additional information for Notes on collective investment schemes:*]

- Information on the fund management or issuing company, and details of the composition or investment universe of the relevant collective investment scheme

  [[ ] *Insert information on the fund management or issuing company, and details of the composition or investment universe of the relevant collective investment scheme*]

- [The collective investment scheme has been authorised by the Swiss Financial Market Supervisory Authority FINMA for sale in or from Switzerland.] [The collective investment scheme has not been authorised by the Swiss Financial Market Supervisory Authority FINMA for sale in or from Switzerland.]

[*Additional information for Notes on indices:*]

- Name of the agency that calculates and publishes the index (index sponsor), and source where information on the method of calculation is available

  [[ ] *Insert relevant index sponsor and the source where information on the method of calculation is available to the public*]

- Details of where information on the component securities and any modifications to composition are available

  [[ ] *Give details of where information on the [component securities] and any modifications to composition are available to the public, specifically where and when such adjustments are announced*]

- [The index is a price index.][The index is a performance (total return) index.]

[*Additional information for Notes on standardised options and futures contracts:*]

- Contract months, including the duration and the expiry[, or information on the roll-over mechanism]

  [[ ] *Insert relevant details re contract months, including the duration and the expiry, or information on the roll-over mechanism, e.g. roll-over to the corresponding front end future contract*]

- Contract unit and price quotation

  [[ ] *Insert contract unit and price quotation*]

[*Additional information for Notes on baskets of Underlying Assets:*]

- Initial fixing plus the percentage [and shares] of the initial weighting of basket securities

  [[ ] *Insert initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket securities*]

- Permitted parameters for the composition of the basket

  [[ ] *if the composition of the basket is subject to predefined or discretionary modifications, then the permitted investment universe must be defined*]

FURTHER INFORMATION

[Additional information for Notes to be listed on SIX Swiss Exchange which qualify as derivatives with dynamic structures according to article 8 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange]

[Detailed description of changes to the Conditions and/or to the Underlying Asset(s) of the Notes (e.g. "roll-over") resulting from the dynamic structure(as defined in the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange)]

[Additional information for Notes to be listed on SIX Swiss Exchange which qualify as actively managed certificates according to article 11 of the Directive on Debt Securities with Specific Structures of SIX Swiss Exchange]

[[ ] *Insert description of: (1) the investment strategy: present the precise definitions and specifications of the investment guidelines in a clear and comprehensible form. The investment restrictions must be determined in a manner such that the investor can clearly understand the strategy and orientation of the Securities); (2) Cost transparency: to include, at the minimum: (a) fees: all fees charged by the relevant Issuer must be disclosed; (b) treatment of dividends: disclose how dividends paid on the Underlying Asset(s) are handled; (c) "rebalancing": an indication of the criteria according to which the rebalancing of the Underlying Asset(s) is accomplished.*]

SUPPLEMENT[S] TO THE BASE PROSPECTUS

This section shall be included after publication of any supplement to the Base Prospectus dated 26 June 2012.

The Base Prospectus dated 26 June 2012 has been supplemented by the following Supplement[s]:

Supplement	**Date**
Supplement No. [●]	[●]

ANNEX 5

FORM OF GUARANTY

THIS GUARANTY is made on 26 June 2012 by **THE GOLDMAN SACHS GROUP, INC**., a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

WHEREAS:

(A) Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Bank (Europe) plc ("**GSBE**") (the "**Issuers**" and each an "**Issuer**") have instituted a programme (the "**Programme**") for the issuance of warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") in connection with which it (a) has prepared a base prospectus dated 26 June 2012 (the "**Programme Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof), (b) may (in the case of one or more Issuers) from time to time prepare a further base prospectus (each, a "**Level 2 Base Prospectus**", which expression shall include any supplement thereto and any replacement thereof) which may incorporate certain information from the Programme Base Prospectus, or (c) may (in the case of any Issuer) from time to time prepare a separate "drawdown prospectus" describing a particular Tranche of Securities (each, a "**Drawdown Prospectus**", which expression shall include any supplement thereto and any replacement thereof) and entered into, (i) in the case of each Issuer, an amended and restated programme agreement in relation to the Instruments (other than Swiss Instruments) dated 26 June 2012 (the "**Programme Agreement**", which expression shall include any amendments or supplements thereto) with Citigroup Global Markets Deutschland AG as Principal Programme Agent and the other agents named therein; (ii) in the case of each Issuer, a deed of covenant dated 26 June 2012 (the "**Deed of Covenant**"); (iii) in the case of each Issuer, an amended and restated agency agreement in relation to the Notes (other than Swiss Notes and South African Notes) dated 26 June 2012 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) with Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein; (iv) in the case of GSI and GSW, a Swiss master agreement in relation to Swiss Securities issued by GSW with GSI as lead-manager under the Programme dated on or about 26 June 2012 (the "**Swiss Master Agreement**", which expression shall include any amendments or supplements thereto) with Goldman Sachs Bank AG, as Swiss Programme Agent and GSI as Swiss Paying Agent, and any other arrangements or documents which may be entered into by GSI, GSW or any other Issuer in relation to Swiss Securities under the Programme from time to time; and (v) in the case of GSI, an agency agreement in relation to South African Notes dated 7 September 2011 (the "**South African Notes Agency Agreement**", which expression shall include any amendments or supplements thereto) with The Standard Bank of South Africa Limited as South African Paying Agent and South African Transfer Agent.

(B) From time to time the Issuers may (in accordance with the Programme Agreement (in relation to Instruments other than Swiss Instruments), the Agency Agreement (in relation to Notes other than Swiss Notes and South African Notes), the Swiss Master Agreement (and/or any other arrangements or documents in respect of Swiss Securities) and the South African Notes Agency Agreement) issue Tranches of Securities under the Programme subject to the terms and conditions described in the Programme Base Prospectus and the relevant Final Terms, applicable Level 2 Base Prospectus and the relevant Final Terms, or Drawdown Prospectus (as applicable).

(C) The Guarantor has determined to execute this Guaranty of GSI's, GSW's and GSBE's payment obligations in respect of the Securities for the benefit of the Holders from time to time of the Securities.

(D) Terms defined in the Programme Base Prospectus, the Programme Agreement, the Agency Agreement and the South African Notes Agency Agreement shall bear the same meaning in this Guaranty.

THE GUARANTOR hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security the payment obligations of GSI, GSW and GSBE in accordance with the terms and conditions of (where relevant) the Programme Agreement, the Deed of Covenant, the Agency Agreement and the Securities. In the case of failure of GSI, GSW and/or GSBE punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the Terms and Conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSI, GSW and/or GSBE in accordance with the terms and conditions of the Securities. In the case of Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets.

2. Any Securities issued by GSI, GSW and GSBE under the Programme on or after the date hereof shall have the benefit of this Guaranty but shall not have the benefit of any subsequent guaranty by the Guarantor relating to Securities issued by GSI, GSW and GSBE under the Programme on or after the date of such subsequent guaranty (unless expressly so provided in any such subsequent guaranty).

3. This Guaranty is one of payment and not of collection.

4. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuers, the Guarantor or any other party.

5. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSI, GSW and/or GSBE under the Programme Agreement, the Deed of Covenant, the Agency Agreement, the Swiss Master Agreement, the South African Notes Agency Agreement or the Securities, (2) the taking or failure to take any action of any kind in respect of any security for any obligation or liability of GSI, GSW and/or GSBE under the Programme Agreement, the Deed of Covenant, the Agency Agreement, the Swiss Master Agreement, the South African Notes Agency Agreement or the Securities, (3) the exercising or refraining from exercising of any rights against GSI, GSW and/or GSBE or any other party or (4) the compromising or subordinating of any obligation or liability of GSI, GSW and/or GSBE under the Programme Agreement, the Deed of Covenant, the Agency Agreement, the Swiss Master Agreement, the South African Notes Agency Agreement or the Securities, including any security therefor.

6. Upon any assignment or delegation of GSI's, GSW's and/or GSBE 's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSI, GSW and GSBE under the Securities by contract, operation of law or otherwise, this Guaranty shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.

7. The Guarantor may not assign its rights nor delegate its obligations under this Guaranty in whole or in part, except for an assignment and delegation of all the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

8. **THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

THE GOLDMAN SACHS GROUP, INC.

By:

Authorized Officer

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REGISTERED OFFICES OF THE ISSUERS

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
England

Goldman, Sachs & Co. Wertpapier GmbH
MesseTurm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany

Goldman Sachs Bank (Europe) plc
Hardwicke House
Upper Hatch Street
Dublin 2
Ireland

PRINCIPAL OFFICE OF THE GUARANTOR

The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282
USA

PRINCIPAL PROGRAMME AGENT
Citigroup Global Markets Deutschland AG
Reuterwerg 16
60323 Frankfurt am Main
Federal Republic of Germany

PROGRAMME AGENT
Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

SWISS PROGRAMME AGENT

Goldman Sachs Bank AG, Zurich
Münsterhof 4
Postfach
8022 Zurich
Switzerland

ADDITIONAL PROGRAMME AGENT, ADDITIONAL PAYING AGENT AND SWISS PAYING AGENT

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
England

SWEDISH PROGRAMME AGENT AND SWEDISH PAYING AGENT
Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2, ST H1
SE-106 40, Stockholm
Sweden

NORWEGIAN PROGRAMME AGENT AND NORWEGIAN PAYING AGENT
Skandinaviska Enskilda Banken AB (publ), Oslo Branch
P.O. Box 1843, Vika
NO-0123 Oslo
Norway

FINNISH PROGRAMME AGENT AND FINNISH PAYING AGENT
Skandinaviska Enskilda Banken AB (publ), Helsinki Branch
Unioninkatu 30
F1-00100 Helsinki
Finland

FRENCH PROGRAMME AGENT AND FRENCH PAYING AGENT
BNP Paribas Securities Services
3, Rue d'Antin, 75002 Paris, France
établissement secondaire:
Les Grands Moulins de Pantin
9 rue du débarcadère
93761 Pantin Cedex
France

ITALIAN PROGRAMME AGENT
Citibank, N.A.
Via dei Mercanti, 12
20121 Milan
Italy

CREST PROGRAMME AGENT AND CREST REGISTRAR
Equiniti Limited
Holm Oak Business Park
Woods Way
Goring by Sea
Worthing
West Sussex BN12 4FE
England

FISCAL AGENT
Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

REGISTRAR (NOTES)
Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt am Main
Federal Reupublic of Germany

TRANSFER AGENTS

Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt am Main
Federal Reupublic of Germany

LEGAL ADVISER TO THE ISSUERS

as to English and U.S. Law
Ashurst LLP
5 Appold Street
London EC2A 2HA
England

as to Swiss Law
Naegeli & Partners Attorneys at Law Ltd.
Klausstrasse 33
CH-8008 Zurich
Switzerland

as to Irish Law
Matheson Ormsby Prentice
70 Sir John Rogerson's Quay
Dublin 2
Ireland

As to South African Law
Bowman Gilfillan
165 West Street, Sandton, Johannesburg
P O Box 785812, Sandton, 2146
South Africa

AUDITORS OF GOLDMAN SACHS INTERNATIONAL
PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH
England

AUDITORS OF GOLDMAN, SACHS & CO. WERTPAPIER GMBH
PricewaterhouseCoopers LLP
Aktiengsellschaft Wirtschaftsprüfungsgesell schaft, Olof-Palme-Straße BS, 60439
Frankfurt am Main
Germany

AUDITORS OF GOLDMAN SACHS BANK (EUROPE) PLC
PricewaterhouseCoopers LLP
1 Spencer Dock
North Wall Quay
Dublin 1
Ireland

INDEPENDENT ACCOUNTANTS OF THE GUARANTOR
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
USA

LISTING AGENT
Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg