

## GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following are the general terms and conditions (the "**General Terms and Conditions**") and the additional terms and conditions (the "**Additional Terms and Conditions**") set out in the section "Additional Terms and Conditions of the Notes" which will be incorporated by reference into each Global Note linked to a single index, share or fund unit, are linked to a basket of indices, shares or fund units or a combination thereof, as applicable. In addition the applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note and Definitive Note in the standard euromarket form. All capitalised terms that are not defined in these General Terms and Conditions will have the meaning given to them in the applicable Final Terms. Reference should be made to the section "Form of the Notes" above for a description of the content of Final Terms which includes the definition of certain terms used in the following General Terms and Conditions.*

Each individual condition in the General Terms and Conditions may be referred to as a "**General Condition**". Each individual condition in the Additional Terms and Conditions may be referred to as an "**Additional Condition**". A reference to "Terms and Conditions" or "Conditions" in the General Terms and Conditions and/or the Additional Terms and Conditions shall be construed as a reference to the General Terms and Conditions or the Additional Terms and Conditions, as the context may require, in each case subject to completion in the applicable Final Terms.

The Notes are issued by Van Lanschot Kempen N.V. (the "**Issuer**") pursuant to the Agency Agreement (as defined below). References to the Issuer are solely to Van Lanschot Kempen N.V. and do not include its subsidiaries. References to subsidiaries are to subsidiaries as meant in Section 2:24a of the Netherlands Civil Code (*Burgerlijk Wetboek*). References herein to the "**Notes**" shall be references to the Notes of a particular Series (as defined below) and shall mean (i) in relation to any Notes represented by a global note (the "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive notes (the "**Definitive Notes**") issued in exchange for a Global Note and (iii) any Global Note. The Notes and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement to be dated on 23 June 2023 as amended and restated from time to time (the "**Agency Agreement**") made between the Issuer, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (in such capacity the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing Definitive Notes in the standard euromarket form (unless otherwise specified) have interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes do not have Coupons or Talons attached on issue. Any reference herein to "**Noteholders**" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Netherlands or one of its participants under the Wge.

References in these General Terms and Conditions to "**Coupons**" will include references to Coupon sheets where applicable.

The Final Terms for a Note are endorsed thereon or attached thereto or applicable thereto or incorporated by reference therein and supplements these Conditions. References herein to the "applicable Final Terms" are to the Final Terms for a Note. All capitalised terms that are not defined in these General Conditions will have the meaning given to them in the applicable Final Terms.

As used herein, "**Tranche**" means Notes which are identical in all respects and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects from the date on which such consolidation is expressed to take effect except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement and the Final Terms applicable to the Notes are available at the specified offices of each of the Agent and the other Paying Agents save that the Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to its identity in relation to its holdings in the Note satisfactory to the relevant Paying Agent. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them. The statements in these General Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these General Terms and Conditions unless the context otherwise requires or unless otherwise stated, provided that in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the General Terms and Conditions and the Additional Terms and Conditions the following capitalised terms shall have the meanings shown opposite them:

- |                                    |   |
|------------------------------------|---|
| <b>Additional Disruption Event</b> | <ul style="list-style-type: none"><li>(i) in respect of any Index:<ul style="list-style-type: none"><li>(a) a Change of Law; and/or</li><li>(b) a Hedging Disruption, or</li></ul></li><li>(ii) in respect of any Share:<ul style="list-style-type: none"><li>(a) a Change of Law;</li><li>(b) a Hedging Disruption;</li><li>(c) an Insolvency Filing;</li><li>(d) a Fund Disruption; and/or</li><li>(e) a Share Reference Index Disruption Event; or</li></ul></li></ul> <p style="margin-left: 40px;">in each case if specified as being applicable in the Final Terms.</p> |
| <b>Additional Financial Centre</b> | any financial centre, specified as such, in the applicable Final Terms.   |

<b>Adjusted</b>	If Adjusted is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, as if the Interest Payment Date were adjusted in accordance with the Business Day Convention specified in the applicable Final Terms.
<b>Adjustment Spread</b>	has the meaning specified in General Condition 4(d)(vii).
<b>Affiliate</b>	any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein <b>control</b> means the ownership of a majority of the voting power of the entity and <b>controlled</b> by and <b>controls</b> shall be construed accordingly.
<b>Alternative Exchange</b>	<ul style="list-style-type: none"> <li>(i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange, NYSE ARCA or the NASDAQ Global Market or Global Select Market (or their respective successors);</li> <li>(ii) an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union); or</li> <li>(iii) on another exchange or quotation system acceptable to the Issuer.</li> </ul>
<b>Alternative Rate</b>	has the meaning specified in General Condition 4(d)(vii).
<b>Alternative Reference Cut-Off Date</b>	the number days specified as such in the applicable Final Terms.
<b>Arranger</b>	Van Lanschot Kempen N.V.
<b>Asian-Out Observation Dates</b>	<ul style="list-style-type: none"> <li>(i) each date specified as such in the applicable Final Terms; or</li> <li>(ii) each date determined by the Calculation Agent in accordance with the applicable Final Terms,</li> </ul> <p>provided that each such date is an Observation Date.</p>
<b>Automatic Early Redemption Observation Date(s)</b>	<ul style="list-style-type: none"> <li>(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or</li> <li>(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring</li> </ul>

during the relevant Automatic Early Redemption Observation Period(s),

provided that:

- (iii) each such date is an Observation Date; and
- (iv) none of such dates occurs later than the fifteenth calendar day prior to the third Business Day prior to the first following Interest Payment Date.

<b>Automatic Early Redemption Observation Period(s)</b>	each period specified as such in the applicable Final Terms.
<b>Average Basket Level</b>	in respect of any time, the level of the Basket calculated by the Calculation Agent on the basis of the average levels of the respective Basket Components at such time in accordance with the Weighting specified in the applicable Final Terms for each such respective Basket Component.
<b>Basket</b>	a basket comprising the Basket Components specified as such in the applicable Final Terms.
<b>Basket Component</b>	in respect of a Basket: <ul style="list-style-type: none"><li>(i) any Index comprised in such Basket; or</li><li>(ii) any Share comprised in such Basket.</li></ul>
<b>Bearer Note</b>	any Note in bearer form.
<b>Benchmark Amendments</b>	has the meaning specified in General Condition 4(d)(iv).
<b>Benchmark Event</b>	has the meaning specified in General Condition 4(d)(vii).
<b>Booster Knock-Out Observation Date(s)</b>	<ul style="list-style-type: none"><li>(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or</li><li>(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Booster Knock-Out Observation Period(s),</li></ul> <p>provided that each such date is an Observation Date.</p>
<b>Booster Knock-Out Observation Period(s)</b>	each period specified as such in the applicable Final Terms.
<b>Broken Amount</b>	the amount specified as such in the applicable Final Terms.

**Business Day**

a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency (as specified in the applicable Final Terms) other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

**Calculation Agent**

the Issuer or, if different, the entity as specified in the applicable Final Terms. All determinations and calculations made by the Calculation Agent shall be made by it in its sole discretion and in good faith, acting reasonably and on an arm's-length basis. All such determinations and calculations so made shall be final and binding (save in the case of manifest error) on all parties. The Calculation Agent shall have no liability or responsibility to any person in relation to the determinations or calculations provided in connection herewith, except in the case of wilful default or bad faith.

**Calculation Amount**

if there (i) is only one Specified Denomination, the Specified Denomination of the relevant Notes, or (ii) are several Specified Denominations, the highest common factor of those Specified Denominations.

**Cap**

the percentage specified as such in the applicable Final Terms.

**Change of Law**

on or after the Issue Date (or such other date set forth in the Final Terms) (a) due to the adoption of, or any change in, any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to any change in, or introduction of, any interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any

applicable law or regulation (including any action taken by a taxing authority) whether or not in effect on or after the Issue Date, the Issuer determines that:

- (i) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (a) hold, acquire or dispose of any Component Security of the Index or a Share or to enter into transactions on or relating to any Component Security of the Index or a Share or (b) perform its obligations under the Notes (including, without limitation, due to any regulatory re-categorization of the Notes); or
- (ii) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (a) holding, acquiring or disposing of any Component Security of the Index or a Share, as the case may be, (b) maintaining, entering into or unwinding any Hedging Arrangement, (c) maintaining or entering into any transaction in connection with the Notes and/or (d) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**Clearstream, Luxembourg**

Clearstream Banking S.A.

**Click-In Level(i)**

the level or levels specified as such in the applicable Final Terms.

**Click-In Observation Date**

- (i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or
- (ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Click-In Observation Period(s),

provided that each such date is an Observation Date.

**Click-In Observation Period**

each period specified as such in the applicable Final Terms.

**Common Scheduled Trading Day**

in respect of a Basket, each day which is a Scheduled Trading Day for all the Basket Components in the Basket.

**Component Security**

in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "**Component**" shall be read and construed as the relevant underlying shares, equity options or other components.

<b>Coupon Barrier</b>			the level specified as such in the applicable Final Terms.
<b>Conditional Date(s)</b>	<b>Coupon</b>	<b>Observation</b>	<p>(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or</p> <p>(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Conditional Coupon Observation Period(s),</p> <p>provided that each such date is an Observation Date.</p>
<b>Conditional Period(s)</b>	<b>Coupon</b>	<b>Observation</b>	each period specified as such in the applicable Final Terms.
<b>Conditions</b>			the General Terms and Conditions and/or the Additional Terms and Conditions, as the context may require.
<b>Date</b>			any Asian-Out Observation Date, Automatic Early Redemption Observation Date, Booster Knock-Out Observation Date, Click-In Observation Date, Conditional Coupon Observation Date, Reverse Exchange Observation Date, Final Valuation Date, Initial Valuation Date or Premium Knock-Out Observation Date, as the case may be.
<b>Day Count Fraction</b>			<p>in respect of the calculation of an amount of interest for any Interest Period:</p> <p>(i) if 'Actual/365', 'Actual/Actual (ISDA)' or 'Actual/Actual' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);</p> <p>(ii) if 'Actual/365 (Fixed)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;</p> <p>(iii) if 'Actual/365 (Sterling)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;</p> <p>(iv) if 'Actual/360' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;</p>

(v) if '30/360', '360/360' or 'Bond Basis' is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula based as follows:

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

where:

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

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

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

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

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

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

"Y1" is the year, expressed as a number, in which the first



day of the Interest Period falls;

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

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

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

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

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

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

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

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case

D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D2 will be 30;

- (viii) if 'Actual/Actual (ICMA)' is specified in the applicable Final Terms, (A) if the Interest Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (B) if the Interest Period is longer than one Determination Period, the sum of: (x) the number of days in such Interest Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Interest Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

**Delisting**

in respect of any Share, the Exchange announces that pursuant to the rules of such Exchange, such Share 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 Alternative Exchange.

**Determination Period**

each period from (and including) an Interest Determination Date to (but excluding) the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date).

**Disrupted Day**

in respect of the Index or Share, any Scheduled Trading Day on which (i) the relevant Index Sponsor fails to publish the Index Level of the Index, (ii) the relevant Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market

	Disruption Event has occurred.
<b>Distribution Compliance Period</b>	the period that ends 40-days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer(s) (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue).
<b>Documents</b>	has the meaning specified in General Condition 19(a)(i).
<b>Early Closure</b>	the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.
<b>Early Redemption Amount</b>	an amount equal to the market value of each Note on the date of redemption, adjusted, if so specified in the applicable Final Terms, to account for Early Redemption Unwind Costs.
<b>Early Redemption Unwind Costs</b>	the amount specified as such in the applicable Final Terms or, if Standard Early Redemption Unwind Costs are specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole and absolute discretion equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer, or its Affiliates, in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each nominal amount of Notes in the Specified Denomination.
<b>EURIBOR</b>	the Euro-zone inter-bank offered rate.
<b>euro, Euro or EUR</b>	the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time.
<b>Euroclear</b>	Euroclear Bank SA/NV
<b>Euroclear Netherlands</b>	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.

<b>Euroclear Sweden</b>	Euroclear Sweden AB, Klarabergviadukten 63, PO Box 191, 101 23, Stockholm, Sweden.
<b>Eurosystem</b>	the central banking system for the euro.
<b>Established Rate</b>	the rate for the conversion of the Old Currency into the New Currency as fixed by the relevant government of such Old Currency but which in case the New Currency will be euro (including compliance with rules relating to roundings in accordance with applicable European Community regulations) shall be as established by the Council of the European Union pursuant to Article 140 of the Treaty.
<b>Exchange</b>	<p>(i) in respect of a Share or Index, the "Exchange" specified in the applicable Final Terms; or</p> <p>(ii) if no such specification is made and in respect of any Shares or securities comprising an Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such Share or securities are listed,</p> <p>or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share or such securities has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share or securities on such successor or substitute exchange or quotation system as on the original Exchange).</p>
<b>Exchangeable Bearer Notes</b>	any Bearer Note which is in the applicable Final Terms expressed to be exchangeable for a definitive Note.
<b>Exchange Business Days</b>	any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.
<b>Exchange Disruption</b>	<p>in respect of any Index or 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 or the Issuer specifically:</p> <p>(i) to effect transactions in, or obtain market values for:</p> <p style="padding-left: 40px;">(a) if the Share is listed on a single or on multiple</p>

exchanges, or if the securities comprised in the relevant Index are listed on multiple Exchanges, any such Share or securities comprised in the Index on such single or any relevant Exchange; and

(b) if the securities comprised in the relevant Index are listed on a single Exchange, securities that comprise 20 per cent. or more of the level of the relevant Index on the relevant Exchange; or

(ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index (or any securities comprised in such Index) or such Share, as the case may be, on any relevant Related Exchange.

**Exchange Event**

(i) an Event of Default (as defined in General Condition 9) has occurred and is continuing or

(ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or if applicable Euroclear Netherlands and/or if applicable, any other settlement system has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing and/or settlement system is available.

**Exchange Notice**

has the meaning specified in General Condition 3.

**Extraordinary Resolution**

a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll.

**Final Redemption Amount**

an amount equal to the nominal amount of each Note, unless otherwise specified in the Final Terms.

**Final Reference Level**

(i) the Reference Level determined by the Calculation Agent at the Scheduled Closing Time on the Final Valuation Date; or

(ii) if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms, the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the

Asian-Out Observation Dates in accordance with the applicable Final Terms.

<b>Final Valuation Date</b>	the date specified as such in the applicable Final Terms provided that such date is an Observation Date.
<b>Fixed Coupon Amount</b>	the amount specified as such in the applicable Final Terms.
<b>Fixed Rate of Interest</b>	any fixed rate of interest specified as such in the applicable Final Terms.
<b>Fixed Interest Period</b>	the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or Maturity Date.
<b>Fixed Rate Note</b>	any Note to which a Fixed Rate of Interest applies as specified in the applicable Final Terms.
<b>Floating Rate Convention</b>	(x) if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as the Floating Rate Convention such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply <i>mutatis mutandis</i> or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred.
<b>Floor Percentage</b>	the negative percentage specified as such in the applicable Final Terms.
<b>Following Business Day Convention</b>	if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as the Following Business Day Convention such Interest Payment Date shall be postponed to the next day which is a Business Day.
<b>Fund</b>	the fund specified as such in the applicable Final Terms.
<b>Fund Disruption</b>	the Issuer may, in its own discretion, determine that a Fund Disruption has occurred, if any of the following events should occur following the Issue Date specified in

the applicable Final Terms in respect of any Share in a Fund:

- (i) the Net Asset Value ("**NAV**") in respect of such Fund is not calculated and not published on such a day or in such a way as stated (if applicable) in the provisions for such Fund and the terms of such Fund and its Fund Manager's operations;
- (ii) the occurrence of any event or circumstance affecting such Fund or the fund units which has (or may potentially have) a negative effect on the value of the Fund or the fund units;
- (iii) such Fund or its Fund Manager refuses subscription or redemption (in whole or partially) of fund units of such Fund on such a day when subscription or redemption should be possible in accordance with Fund Rules and in accordance with the terms of the Funds operation;
- (iv) the proceeds that such Fund pays out as a result of a redemption consists of assets other than cash;
- (v) such Fund or its Fund Manager restricts the ability to subscribe for or redeem fund units, introduces or amends fees or any additional taxes or other charges arises in connection with subscription or redemption after the Issue Date specified in the applicable Final Terms;
- (vi) a material change of the units of such Fund occurs, which includes expropriation or similar event, such event resulting in the assets being transferred to or taken over by an authority or similar institution or organisation, or by other instruction from an authority or similar institution or organisation, which has a negative effect on the value of the fund units;
- (vii) such Fund or its Fund Manager is liquidated, is otherwise terminated or becomes insolvent, or negotiations are initiated in regard to declaring either such Fund or its Fund Manager bankrupt, either such Fund or its Fund Manager seeks or becomes subject to winding up, seeks the appointment of an administrator, makes a composition or is subject to any similar event and the Calculation Agent, acting in its sole and absolute discretion, determines that no Substitute Share Issuer exists;

- (viii) such Fund or its Fund Manager merges with or into or becomes subject to sale (in whole or partially);
- (ix) such Fund or its Fund Manager breaches or modifies any terms applicable to the Fund's operations or Fund Rules in a manner that is, in the determination of the Calculation Agent, material;
- (x) such Fund or its Fund Manager breaches any agreements to which it is party or any court order or governmental order;
- (xi) any change in law, regulation or other set of rules (including tax legislation and accounting rules), or resolution is passed by governmental agency, court or other body which has a negative impact on such Fund or its Fund Manager or the Issuer's possibilities to subscribe for the units;
- (xii) such Fund, its Fund Manager, the administrator, the account operator or the board of directors becomes subject to investigation, lawsuit or similar action by an authority or other due to breach of relevant legislation or other rules applicable to such Fund, its Fund Manager, the administrator, the account operator or the board of directors or the relevant license for any of these is withdrawn;
- (xiii) the Fund Manager of such Fund, the administrator, the account operator or the board of directors are replaced;
- (xiv) any conversion of such Fund's units into other fund units;
- (xv) any compulsory transfer or redemption of such Fund's units occur;
- (xvi) such Fund experience difficulties, or is not able, to carry out investments;
- (xvii) any change of the derivative instruments of such Fund which has a negative effect on the value of the fund units or the possibility of the fund to admit redemption;
- (xviii) such Fund, its Fund Manager or the administrator fails to provide such information within such grace period as such Fund, its Fund Manager or the administrator has undertaken to provide



information to any investor;

- (xix) a material change in the formula for or the method of calculating the NAV in respect of such Fund (other than a modification prescribed in that formula or method to maintain such Share Issuer or Substitute Share Issuer in the event of changes in constituent securities and capitalisation and other routine events); or
- (xx) any other event or circumstance occurs which, as determined by the Issuer, has a negative effect on the application of the General Terms and Conditions of the Notes,

unless any such event categorises as a Delisting, an Insolvency, an Insolvency Filing, a Merger Event, a Nationalisation or a Tender Offer, in which case such event shall categorise as such and not as a Fund Disruption as well.

**Fund Rules**

the terms of the by-laws, objects, constitution, conditions and other associated documentation relating to such Share Issuer and any other rules or regulations relating to such Share Issuer and the relevant Share (including any prospectus in respect thereof) existing on the Issue Date, including its investment guidelines and restrictions.

**Fund Manager**

in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified under law or the constitutive and governing documents, subscription agreements and other agreements, applicable to that Fund, including any fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the applicable Final Terms.

**Gearing**

the multiple or fraction specified as such in the applicable Final Terms.

**Gearing Down**

the multiple or fraction specified as such in the applicable Final Terms.

**Gearing Up**

the multiple or fraction specified as such in the applicable Final Terms.

**Hedging Arrangement**

any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any

transaction(s) and/or the purchase and/or sale of the Share or any Component Security of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

**Hedging Disruption**

the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to:

- (i) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Share or any Component Securities of the Index and/or any Hedging Arrangement; and/or
- (ii) realise, recover or remit the proceeds of the Share or any Component Securities of the Index and/or any Hedging Arrangement.

**Holder**

the holder of any Note, Coupon or Talon.

**ICE Swap Rate**

fixed-for-floating interest rate swap rate where the rate on one side of the swap is (either fixed or) reset periodically at or relative to a market interest rate and the constant maturity side of the swap is reset each period according to a regularly available fixed maturity market rate.

**Index**

- (i) in the case where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, the index specified as "Index" in the applicable Final Terms or any Successor Index, or
- (ii) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level, any of the indices (or any Successor Index thereof) specified as being a component of the Basket specified in the applicable Final Terms and in such case a reference to "Index" shall be read as a reference to "Basket Component".

**Index Cancellation**

in respect of an Index, the Index Sponsor cancels the Index and no Successor Index exists.

**Index Disruption**

in respect of any Index, the Index Sponsor fails to calculate and announce the Index Level.

**Index Level**

in respect of any Index, on any relevant time, the level of such Index at such time, as calculated and published by the Index Sponsor.

**Index Modification**

in respect of an Index, the Index Sponsor announces that it

will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events).

**Index Sponsor**

unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that:

- (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and
- (ii) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day,

failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

**Initial Interest Basis**

the initial interest basis applicable on the Interest Commencement Date as specified in the applicable Final Terms.

**Initial Reference Level(s)**

the level or price of each relevant Index or Share:

- (i) specified as such in the applicable Final Terms; or
- (ii) determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date specified in the applicable Final Terms.

**Initial Valuation Date**

the date specified as such in the applicable Final Terms provided that such date is an Observation Date.

**Insolvency**

in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such 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 selling or transferring them.

**Insolvency Filing**

- (i) with respect to any Share other than a unit in a Fund, that the Calculation Agent determines that the Share Issuer of such Share has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; or
- (ii) with respect to any Share that is a unit in a Fund, that the Calculation Agent determines that the Share Issuer of such Share or any Fund Manager in respect of such Fund, which, in the determination of the Calculation Agent, has a substantial connection with, and/or substantial influence on the operation of, the Share Issuer of such Share has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**Interest Commencement Date**

the Issue Date unless otherwise specified in the applicable Final Terms.

**Interest Determination Date**

the interest determination date as specified in the applicable Final Terms.

**Interest Payment Date(s)**

the Interest Payment Date(s) in each year specified in the applicable Final Terms.

**Issue Date**

the issue date specified as such in the applicable Final Terms.

**Issue Price**

the issue price of the Notes specified as such in the applicable Final Terms.

<b>Issuer Call Option</b>	has the meaning specified in General Condition 6(c).
<b>Long Maturity Note</b>	has the meaning specified in General Condition 5(b).
<b>Margin</b>	the margin applicable to the Notes specified as such in the applicable Final Terms.
<b>Market Disruption Event</b>	<p>in respect of the Index or Share, the occurrence or existence on any Scheduled Trading Day of:</p> <p>(i) a Trading Disruption;</p> <p>(ii) an Exchange Disruption,</p> <p>which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one-hour period that ends at the relevant Valuation Time; or</p> <p>(iii) an Early Closure,</p> <p>provided that in case of an Index, if the securities comprised in the Index are listed on multiple Exchanges, the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index.</p> <p>For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the Index Level of the Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.</p>
<b>Maturity Date</b>	the date of maturity of the Notes as specified in the applicable Final Terms.
<b>Maximum Click-In Level</b>	the Click-In Level(i) corresponding to the Click-In Event(i) which has occurred or, if more than one Click-In Event(i) occurred, the highest corresponding Click-In Level(i).
<b>Maximum Redemption Amount</b>	the amount specified in the applicable Final Terms.
<b>Merger Date</b>	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 one or more Share(s), any:

- (i) reclassification or change of such Share(s), that results in a transfer of or an irrevocable commitment to transfer all of such Share(s), outstanding to another entity or person;
- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant 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 Share(s) 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 Share(s) of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Share(s), (other than the Share(s) owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Share(s) outstanding, but results in the outstanding Share(s) (other than Share(s) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Share(s) immediately following such event (a "**Reverse Merger**"),

in each case where the Merger Date is on or before the Maturity Date.

**Minimum Redemption Amount**

the amount specified in the applicable Final Terms.

**Modified Following Business Day Convention**

if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as the Modified Following Business Day Convention such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next

calendar month, in which event such Interest Payment Date shall be brought forwards to the immediately preceding Business Day.

**Nationalisation**

that all or a substantial portion of the Shares of a Share Issuer or all or substantially all the assets of a Share Issuer are nationalised, expropriated or otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**New Currency**

has the meaning specified in General Condition 3 (*Redenomination*).

**New Shares**

ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be:

- (i) publicly quoted, traded or listed on an Alternative Exchange; and
- (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**Noteholder**

the several persons who are for the time being holders of outstanding Notes being the bearers thereof save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution each person (other than Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the holder of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note.

**Number of Extension Business Days** if "Interest Payment Date Extension" or "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Number of Extension Business Days is as specified in the applicable Final Terms, or, if not specified, is:

- (i) in respect of a Maturity Date Extension, the number of Business Days that the Scheduled Maturity Date falls after the Scheduled Reference Date falling immediately prior to the Scheduled Maturity Date; or
- (ii) in respect of an Interest Payment Date Extension, the number of Business Days that the Scheduled Interest Payment Date falls after the Scheduled Reference Date, falling immediately prior to the relevant Scheduled Interest Payment Date.

**Observation Dates** in respect of any Index or Share, either:

- (i) in the case where (a) "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms or (b) "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Not Applicable":

a Scheduled Trading Day in respect of such Index or Share and otherwise the Observation Date shall be the immediately following Scheduled Trading Day; or

- (ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable":

a Common Scheduled Trading Day and otherwise the Observation Date shall be the immediately following Common Scheduled Trading Day,

provided further that, if any such date under (i) or (ii) above (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of General Condition 21 (*Disrupted Days*).

**Old Currency** has the meaning specified in General Condition 3 (*Redenomination*).

**Optional Redemption Amount** an amount specified as such in the applicable Final Terms,



and if no such amount is specified, the nominal amount of such Note.

**Optional Redemption Date(s)**

if specified as applicable in the applicable Final Terms, the date(s) designated and notified by the Issuer to the Noteholders (in the event an Issuer Call Option is applicable) or by the Noteholders to the Issuer (in the event Put Option is declared applicable).

**Original Reference Rate**

has the meaning specified in General Condition 4(d)(vii).

**Other Consideration**

cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

**Participation Start Level**

the level specified as such in the applicable Final Terms.

**Payment Day**

any day (subject to General Condition 8) which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - a. the case of Notes in definitive form only, the relevant place of presentation; and
  - b. any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian Dollars or New Zealand Dollars shall be Sydney or Wellington respectively) or (2) in relation to any sum payable in Euro, a day on which T2 is open.

**Performance Down**

the value determined in accordance with the following formula:

$$\frac{\text{Final Reference Level} - \text{Strike Level Down}}{\text{Initial Reference Level}} \times 100\%$$

**Performance Up**

the value determined in accordance with the following

formula:

$$\frac{\text{Final Reference Level} - \text{Strike Level Up}}{\text{Initial Reference Level}} \times 100\%$$

**Permanent Global Note**

a permanent global Note in bearer form.

**Period**

any Automatic Early Redemption Observation Period, Booster Knock-Out Observation Period(s), Click-In Observation Period(s), Conditional Coupon Observation Period(s), Reverse Exchange Observation Period(s) or Premium Knock-Out Observation Period(s).

**Potential Adjustment Event**

in respect of any Share, any of the following:

- (i) a subdivision, consolidation or reclassification of one or more of such Shares (unless resulting in a Merger Event), or a free distribution or dividend of any of such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of one or more of the Shares of:
  - (a) such Shares;
  - (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares;
  - (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction; or
  - (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an amount per Share is determined by the Issuer to be an extraordinary dividend;
- (iv) a call by a Share Issuer in respect of relevant Shares, that are not fully paid;
- (v) 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;

- (vi) with respect to a Share Issuer, an event that results in any shareholder rights 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) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of such Shares.

**Preceding Business Day Convention** if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as the Preceding Business Day Convention such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

**Premium Amount** the amount specified in the applicable Final Terms.

**Premium Knock-Out Barrier** the level specified as such in the applicable Final Terms.

**Premium Knock-Out Observation Date(s)** (i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or  
(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Premium Knock-Out Observation Period(s),

provided that each such date is an Observation Date.

**Premium Knock-Out Observation Period(s)** each period specified as such in the applicable Final Terms.

**Product Parameter(s)** Trigger Level, Coupon Barrier, Date, Final Redemption Amount, Final Reference Level, Gearing, Initial Reference Level, Premium Knock-Out Barrier, Maximum Redemption

Amount, Minimum Redemption Amount, Period, Specified Denomination, Redemption Barrier, Reference Level, Premium Amount, Strike Level, Valuation Time and/or Reference Asset.

<b>Price</b>	in respect of any Share on any Exchange Business Day, the bid price of the Share quoted on the relevant Exchange on such Exchange Business Day.
<b>Put Notice</b>	has the meaning specified in General Condition 6(d).
<b>Put Option</b>	has the meaning specified in General Condition 6(d).
<b>Rate of Interest</b>	the Fixed Rate as specified in the applicable Final Terms.
<b>Redeemed Notes</b>	has the meaning specified in General Condition 6(c).
<b>Redemption Barrier</b>	the level specified as such in the applicable Final Terms.
<b>Redenomination Date</b>	in the case of interest bearing notes, any date for payment of interest under the Notes, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) of General Condition 4 and which in case of (i) the New Currency being euro falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union and in the case of (ii) the New Currency being a currency other than euro, shall be the date the relevant government of the New Currency accepts payment in the New Currency as legal tender.
<b>Reference Banks</b>	means in the case of a determination of (USD or GBP denominated) ICE Swap Rate, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or (EUR denominated) ICE Swap Rate, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or a third party on its behalf.
<b>Reference Cut-Off Date</b>	(i) in respect of any Scheduled Reference Date relating to an Interest Payment Date, and:  (a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":  (A) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and

"Common Disrupted Days" are both specified therein as being "Applicable", the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Common Scheduled Trading Day following such Scheduled Reference Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Scheduled Trading Day following such Scheduled Reference Date; or

(b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Business Day immediately preceding such Interest Payment Date; and

(ii) in respect of any Scheduled Reference Date relating to the Maturity Date, and:

(a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" are both specified therein as being "Applicable", the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Common Scheduled Trading Day following such Scheduled Reference Date; or

(B) in any other case, the eighth (or such other number specified in the applicable

Final Terms as "Alternative Reference Cut-Off Date") Scheduled Trading Day following such Scheduled Reference Date; or

- (b) where Maturity Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (ii)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Business Day immediately preceding the Maturity Date.

**Reference Date** each Date, in each case, for the avoidance of doubt, subject to adjustment in accordance with General Condition 21 (*Disrupted Days*) or General Condition 22 (*Date Extensions*).

**Reference Level**

- (i) Single Reference Asset Level;
- (ii) Average Basket Level;
- (iii) Worst Performer of Basket; or
- (iv) Strategy Reference Asset Level,

as specified in the applicable Final Terms.

**Reference Price** the reference price specified as such in the applicable Final Terms.

**Reference Rate** the rate specified as such in the applicable Final Terms being either ICE Swap Rate or EURIBOR.

**Related Exchange** in respect of the Index or Share:

- (i) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index or Share; or
- (ii) such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has

temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index or Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

<b>Relevant Nominating Body</b>			has the meaning specified in General Condition 4(d)(vii).
<b>Relevant Screen Page</b>			such page, section, caption or column or other part of a particular information service as may be specified in the applicable Final Terms.
<b>Reverse Date(s)</b>	<b>Exchange</b>	<b>Observation</b>	(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or  (ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Reverse Exchange Observation Period(s),  provided that each such date is an Observation Date.
<b>Reverse Period(s)</b>	<b>Exchange</b>	<b>Observation</b>	each period specified as such in the applicable Final Terms.
<b>Scheduled Reference Date</b>			an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Observation Date") that, but for such day being a Disrupted Day, would have been an Observation Date.
<b>Scheduled Closing Time</b>			in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the 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.
<b>Scheduled Opening Time</b>			in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday opening time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to any trading outside of the regular trading session hours.
<b>Scheduled Trading Day</b>			(i) in respect of any Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session; or

- (ii) in respect of any Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

**Screen Rate of Interest**

has the meaning specified below.

**Screen Rate Determination**

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

- (1) the offered quotation for the Reference Rate (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Central European Time, in the case of EURIBOR) or as at such time specified in the Final Terms (in case of ICE Swap Rate) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer, or a third party on its behalf, shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time (as defined below) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer, or a third party on its behalf, with such offered quotations, the Rate of Interest for such Interest Period



shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Issuer, or a third party on its behalf. The Issuer will inform the Agent about the quotations received from the Reference Banks.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer, or a third party on its behalf, with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall:

- (i) if the Reference Rate is EURIBOR, be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer, or a third party on its behalf, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by the leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer, or a third party on its behalf, with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer, or a third party on its behalf, it is quoting to the leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest

Period, in place of the Margin relating to that last preceding Interest Period); and

- (ii) if the Reference Rate is ICE Swap Rate, be the rate determined on the basis of the mid-market annual swap rate quotations provided by five leading swap dealers in the interbank swap market, as selected by the Issuer or a third party on its behalf in its sole discretion on the Interest Determination Date at approximately the Specified Time. The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating EUR interest rate swap transaction with a maturity equal to the term mentioned in the relevant interest rate swap transaction for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on a 30/360 day count basis (for swap rates in EUR and USD) and an Actual/365 day count basis (for swap rates in GBP), is equivalent to 3 months (for interest rate swaps with a tenor of up to and including 1 year of interest rate swaps in USD) or 6 months (for interest rate swaps with a tenor over 1 year).

Notwithstanding the above, if the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated in accordance with the terms of General Condition 4(d).

**Securities Act**

the United States Securities Act of 1933, as amended.

**Selection Date**

has the meaning specified in General Condition 6(c).

**Share**

- (i) in the case where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, the share (including a fund unit) specified as "Share" or "Fund Unit" in the applicable Final Terms; or
- (ii) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as being applicable in the applicable Final terms, the share (including a fund unit) specified as "Share" or "Fund Unit" in the applicable Final Terms as being a Basket Component and in such case a reference to "Share" shall be read as a reference to "Basket Component".

<b>Share Issuer(s)</b>	has the meaning as specified in the applicable Final Terms and a reference to Share Issuer includes the associated Fund where the context so requires.
<b>Share Reference Index</b>	<p>in respect of any Share which is a Fund:</p> <p>(i) the index tracked by such Share and/or the Share Issuer of such Share on the Issue Date; or</p> <p>(ii) the index as specified in the applicable Final Terms.</p>
<b>Share Reference Index Cancellation</b>	the Share Reference Index Sponsor cancels the Share Reference Index in respect of such Share, and no Successor Share Reference Index exists.
<b>Share Reference Index Disruption</b>	in respect of any Share, the Share Reference Index Sponsor fails to calculate and announce the level of the Share Reference Index in respect of such Share.
<b>Share Reference Index Disruption Event</b>	<p>(i) a Share Reference Index Cancellation;</p> <p>(ii) Share Reference Index Disruption; and/or</p> <p>(iii) Share Reference Index Modification.</p>
<b>Share Reference Index Exchange</b>	in respect of any security comprised in the Share Reference Index, any stock exchange (from time to time) on which, in the determination of the Issuer, such security is listed for the purposes of such Share Reference Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any such security comprised in the Share Reference Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such security on such successor or substitute exchange or quotation system as on the original Share Reference Index Exchange).
<b>Share Reference Index Modification</b>	in respect of any Share, the Share Reference Index Sponsor with respect to the Share Reference Index in respect of such Share, announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the level of such Share Reference Index or in any other way materially modifies such Share Reference Index (other than a modification prescribed in that formula or method to maintain such Share Reference Index in the event of changes in constituent securities and capitalisation and other routine events).
<b>Share Reference Index Related</b>	in respect of any Share Reference Index, each exchange or

<b>Exchange</b>	quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share Reference Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share Reference Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share Reference Index on such temporary substitute exchange or quotation system as on the original Share Reference Index Related Exchange).
<b>Share Reference Index Scheduled Trading Day</b>	in respect of any Share, any day on which with respect to such Share the Share Reference Index Sponsor is scheduled to publish the level of the Share Reference Index and any day on which the Share Reference Index Exchange and each Share Reference Index Related Exchange is scheduled to be open for trading for its regular trading session.
<b>Share Reference Index Sponsor</b>	<p>the corporation or other entity as determined by the Calculation Agent that:</p> <ul style="list-style-type: none"> <li>(i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Share Reference Index in respect of such Share; and</li> <li>(ii) announces (directly or through an agent) the level of such Share Reference Index on a regular basis during each Share Reference Index Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Share Reference Index or any agent or person acting on behalf of such person.</li> </ul>
<b>Single Reference Asset Level</b>	the level of the Index or Share specified in the applicable Final Terms as the "Reference Level".
<b>Specified Currency</b>	the currency of the Notes specified as such in the applicable Final Terms.
<b>Specified Denomination or SD</b>	the denomination of the Notes specified as such in the applicable Final Terms.
<b>Specified Interest Payment Date</b>	the interest payment date specified as such in the applicable Final Terms.

<b>Specified Time</b>	means 11.00 a.m. (London time, in the case of a determination of (GBP or USD denominated) ICE Swap Rate, or Central European Time (CET), in the case of a determination of EURIBOR) or as at such time specified in the relevant Final Terms (in case of ICE Swap Rate).
<b>Specified Period</b>	the period as specified in the applicable Final Terms.
<b>Strike Level</b>	the level specified as such in the applicable Final Terms.
<b>Strike Level Down</b>	the level specified as such in the applicable Final Terms.
<b>Strike Level Up</b>	the level specified as such in the applicable Final Terms.
<b>Substituted Debtor</b>	has the meaning specified in General Condition 19(a).
<b>Substitute Share Issuer</b>	in respect of any Share, a successor or substitute fund which in the reasonable opinion of the Calculation Agent has a similar risk profile and investment objective to the Share Issuer of such Share.
<b>sub-unit</b>	with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.
<b>Successor Index</b>	where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent 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 the Index, such successor index or index calculated and announced by the successor sponsor.
<b>Successor Rate</b>	has the meaning specified in General Condition 4(d)(vii).
<b>Successor Share Reference Index</b>	in respect of any Share, where the Share Reference Index is: <ul style="list-style-type: none"> <li>(i) not calculated and announced by the Share Reference Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or</li> <li>(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 the Share Reference Index,</li> </ul>

such successor index or index calculated and announced by the successor sponsor.

**Swedish CSD**

the Swedish central securities depository (*central värdepappersförvarare*) designated in the applicable Final Terms, which is expected to be Euroclear Sweden AB or, as the case may be, any successor duly appointed as such by the Issuer.

**Swedish CSD Rules**

the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*) and any regulations, rules and operating procedures applicable to and/or issued by the Swedish CSD from time to time.

**Swedish Issuing Agent**

the issuing agent (*emissionsinstitut*) designated as such in the applicable Final Terms or, as the case may be, any successor duly appointed as such by the Issuer.

**Swedish Notes**

any Series of Notes designated in the applicable Final Terms as being issued in the form of Swedish Notes.

**Swedish Register**

the book-entry register maintained by the Swedish CSD on behalf of the Issuer in respect of Swedish Notes pursuant to the Swedish CSD Rules.

**T2**

Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

**Temporary Global Note**

a temporary global Note in bearer form.

**Tender Offer**

in respect of any Share, 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 such Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**Tender Offer Date**

in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**Trading Disruption**

in respect of an Index or Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of

movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise:

- (i) relating to such Share on such Exchange;
- (ii) if the securities comprised in the Index are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in such Index or, if the securities comprised in the Index are listed on a single Exchange, on the Exchange relating securities that comprise 20 per cent. or more of the level of the Index; or
- (iii) in futures or options contracts relating to such Index or Share on a Related Exchange.

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

**Trigger Level** the level specified as such in the applicable Final Terms.

**Unadjusted** if Unadjusted is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, without any adjustment of the Interest Payment Date in accordance with the Business Day Convention specified in the applicable Final Terms.

**Valuation Time**

- (i) if "End of Day" is specified as being "Applicable" in the applicable Final Terms, in respect of any date, the Scheduled Closing Time of the Exchange on such date; or
- (ii) if "Intra-Day" is specified as being "Applicable" in the applicable Final Terms, on a continuous intra-day basis from the Scheduled Opening Time until the Scheduled Closing Time on the relevant date, on a continuous basis or at the times specified in the applicable Final Terms.

If the 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 (subject to General Condition 21 (*Disrupted Days*)) the Valuation Time shall be such actual closing time.

**Weighting** in respect of any Index or Share, the weight specified as the weighting in respect of such Index in the applicable Final Terms.

<b>Wft</b>	has the meaning specified in General Condition 9.
<b>Wge</b>	has the meaning specified in General Condition 1.
<b>Worst Performer of Basket</b>	in respect of the Basket specified in the applicable Final Terms and in respect of any time, the Index or Share that has the lowest value relative to its Initial Reference Level at such time.

## 1. Form, Denomination and Title

The Notes are in bearer form and, in the case of Definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s).

Notes may be issued in unitised form (each, a "**Unit**"). The Specified Denomination and the Calculation Amount for a Note that is denominated in Units shall be the Aggregate Nominal Amount of the Unit as specified in the applicable Final Terms. References to a "**Note**" or "**Notes**" shall include references to Notes issued in unitised form.

This Note may be a Fixed Rate Note or a non-interest bearing Note, depending upon the Interest Basis shown in the applicable Final Terms.

Fixed Rate Notes in definitive form are issued with Coupons attached and, if applicable, Talons.

Notes will be in a denomination or denominations (each of which denominations must be integrally divisible by each smaller denomination) specified in the applicable Final Terms. Notes of one denomination will not be exchangeable after their initial delivery for Notes of any other denominations, subject to General Condition 3.

Subject as set out below, title to the Notes and Coupons will pass by delivery. For Notes held by Euroclear Netherlands or otherwise in the settlement system under the Wge deliveries will be made in accordance with the Wge and the regulations of Euroclear Netherlands. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent and any Paying Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For as long as any of the Notes is represented by a Global Note held by or on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Euroclear Netherlands and/or any other applicable settlement institution each person (other than Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated



by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or any other relevant settlement system, as the case may be.

In case of Notes represented by a permanent Global Note deposited with Euroclear Netherlands, a Noteholder shall have no right to request delivery (*utilevering*) thereof under the Wge other than as set out in the Global Note.

If the applicable Final Terms specify that a Series of Notes are to be issued as Swedish Notes, such Series of Notes will be issued and registered with Euroclear Sweden in dematerialised and uncertificated book-entry form in accordance with the Swedish CSD Rules. Swedish Notes registered with Euroclear Sweden are negotiable instruments and not subject to any restriction on free negotiability under Swedish law. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, Title shall pass by registration in the Swedish Register.

In the case of Swedish Notes, the holder of any such Notes will be the person in whose name such Note is registered in the Swedish Register in accordance with the Swedish CSD Rules and the reference to a person in whose name a Swedish Note is so registered shall include any person duly authorised to act as a nominee (*förvaltare*) and registered as such for the Swedish Notes and except as ordered by a court of competent jurisdiction or as required by law, such holder of such Notes shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder (and the expressions "Holder" and related expressions shall be construed accordingly).

All Swedish Notes of the same Series shall have the same denomination. For so long as it is a requirement under the Swedish CSD Rules, the specified currency for Swedish Notes may only be SEK or EUR, as specified in the applicable Final Terms.

The Issuer shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules. To the extent permitted under the Swedish CSD Rules the Swedish Issuing Agent shall also be entitled to obtain such information.

If Notes are Swedish Notes, such Notes will be cash settled Notes.

## **2. Status of the Notes**

The Notes and the Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory and/or overriding provisions of law.

In respect of this General Condition 2, reference is made to powers which were granted by way of statute to DNB and/or any other resolution authority (each, a "**Resolution Authority**") pursuant to which the Notes could, in certain circumstances, become subject to a determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off, converted into common equity Tier 1 capital or otherwise be applied to absorb

losses as more fully described in the risk factors entitled '*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*' in the section 'Risk Factors' of the Registration Document and '*Change of law and jurisdiction*' in the section 'Risk Factors' of this Securities Note.

### 3. Redenomination

Where redenomination is specified in the applicable Final Terms, the Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Agent, Euroclear and/or Clearstream, Luxembourg and, if applicable, Euroclear Netherlands or any other applicable settlement institution and at least 30 days' prior notice to the Noteholders in accordance with General Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes denominated in the Specified Currency (or Specified Currencies) (each "**Old Currency**") shall be redenominated any other currency (the "**New Currency**") being either euro, or, in the event of redenomination upon the occurrence of a Convertibility Event, any other currency, as the case may be.

Subject to any applicable regulations, the election will have effect as follows:

- (i) the Notes shall be deemed to be redenominated into the New Currency with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into the New Currency at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, the market practice at that time in respect of the redenomination in the New Currency of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with General Condition 3(iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (iii) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in denominations of not less than €100,000 (as determined by the Issuer in consultation with the Agent) or its equivalent in any other currency and such other denominations as the Agent shall determine and notify to the Noteholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement of Old Currency denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New Currency-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Agent may specify in consultation with the Issuer where practicable and as shall be notified to the Noteholders in

the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (v) on or after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in New Currency as though references in the Notes to the Specified Currency were to New Currency. Payments will be made in New Currency by credit or transfer to a New Currency account (or any other account to which New Currency may be credited or transferred) specified by the payee; and
- (vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

#### **4. Interest**

##### *(a) Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year and on the Maturity Date (if that does not fall on an Interest Payment Date).

The amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, unless, if so specified in the applicable Final Terms, a Broken Amount is specified with respect to a particular Fixed Interest Period, in which case the specified Broken Amount will be payable on the Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified), multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding.

##### *(b) Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 15 or individually.

(c) *Calculation of interest on Swedish Notes*

For the purpose of calculation of any amount of interest on Swedish Notes, the provisions in the General Terms and Conditions shall be amended so that all periods shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

(d) *Benchmark discontinuation*

(i) Independent Adviser

If any Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall notify the Agent, the Calculation Agent and the Noteholders of the occurrence of such Benchmark Event and use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with General Condition 4(d)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with General Condition 4(d)(iii)), and any Benchmark Amendments (in accordance with General Condition 4(d)(iv)). If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Rate and notify the Agent or the Calculation Agent of such determinations prior to the date which is ten Business Days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with General Condition 4(d)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with General Condition 4(d)(iii)), and any Benchmark Amendments (in accordance with General Condition 4(d)(iv)) and notify the Agent or the Calculation Agent of such determinations prior to the date which is five Business Days prior to the relevant Interest Determination Date. Without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments, as the case may be, the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

An Independent Adviser appointed pursuant to this General Condition 4(d) shall act in good faith as an expert and (in the absence of wilful misconduct (opzet) or gross negligence (grove nalatigheid)) shall have no liability whatsoever to the Issuer, any Paying Agent, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this General Condition 4(d).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner, determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in General Condition 4(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this General Condition 4(d)) and be deemed to be the Original Reference Rate such that in case the Successor Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event; or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in General Condition 4(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this General Condition 4(d)) and be deemed to be the Original Reference Rate such that in case the Alternative Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event.

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (as applicable) acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this General Condition 4(d) and the Independent Adviser or the Issuer (as applicable) and acting in good faith, determines (i) that amendments to these General Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with General Condition 4(d)(v), without any requirement for the consent or approval of Noteholders, vary these General Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this General Condition 4(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Following any Benchmark Amendment, if it becomes generally accepted market practice in the area of publicly listed new issues of notes to use a benchmark rate of interest which is different from the Alternative Rate or Successor Rate which had already been adopted by the Issuer in respect of the Notes pursuant to any Benchmark Amendment, the Issuer is entitled to apply a further Benchmark Amendment in line with such generally accepted market practice pursuant to this General Condition 4(d).

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this General Condition 4(d) shall be notified promptly by the Issuer to each Paying Agent, the Calculation Agent and, in accordance with General Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent, a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this General Condition 4(d); and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agent shall make available such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

Notwithstanding any other provision of this Condition 4(d), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(d), the Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Agent in writing as to which alternative course of action to adopt. If the Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

Notwithstanding any other provision of this General Condition 4(d), the Agent shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Agent would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Agent, in any of its appointed roles, in the Agency Agreement and/or these General Terms and Conditions.

None of the Agent, the Paying Agent or the Calculation Agent shall be responsible or liable for any action or inaction of the Independent Adviser or in respect of the determination of any Successor Rate or Alternative Rate, or any Adjustment Spread or Benchmark Amendments.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer, as the case may be, under General Condition 4(d) (i), (ii), (iii) and (iv), the Original Reference Rate will continue to apply unless and until the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with General Condition 4(d)(v).

(vii) Definitions

As used in this General Condition 4(d):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as applicable) acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser or the Issuer (as applicable) determines acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged); or
- (c) the Independent Adviser or the Issuer (as applicable) in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

**"Alternative Rate"** means an alternative to the Reference Rate which the Independent Adviser or the Issuer (as applicable) has determined in accordance with General Condition 4(d)(ii) which has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and the Specified Currency.

**"Benchmark Amendments"** has the meaning given to it in General Condition 4(d)(iv).

**"Benchmark Event"** means:

- (a) the Original Reference Rate ceasing be published for a period of at least five Business Days or ceasing to exist; or

- (b) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, the effect of which means that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (e) the making of a public statement made by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative; or
- (f) it has, or will prior to the next Reset Determination Date, become unlawful or otherwise prohibited for any Paying Agent, the Calculation Agent, the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes.

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (b), (c) and (d) above, on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and (b) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public.

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under General Condition 4(d)(i).

**"Original Reference Rate"** means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes.

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the Reference Rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the



Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(e) *Minimum Rate of Interest*

In the event that the Rate of Interest would result in a negative rate, the Rate of Interest shall be deemed to be zero for the purposes of the Notes.

## 5. **Payments**

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Wellington respectively); and
- (ii) payments in Euro will be made by credit or transfer to a Euro account (or to any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of General Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) ("**FATCA**"). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(b) *Presentation of Notes and Coupons*

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in General Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the date on which such principal first became due (whether or not such Coupon would otherwise have become void under General Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be issued.

Upon the date on which a Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Fixed Interest Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(d) *Interpretation of Principal and Interest*

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

- (i) any additional amounts which may be payable with respect to principal under General Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these General Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under General Condition 7.

(e) *Payments in respect of Swedish Notes*

Payments of principal and/or interest in respect of Swedish Notes shall be made to the Holders registered as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules. Such day shall be the record date in respect of the relevant Swedish Notes in accordance with the Swedish CSD Rules. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and will be made in accordance with the Swedish CSD Rules.

## **6. Redemption and Purchase**

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below and/or in the Additional Terms and Conditions as applicable, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

If this General Condition 6(b) is applicable, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with General Condition 15 (which notice shall be irrevocable) if;

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in General Condition 7(b) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable in any case as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this General Condition, the Issuer shall deliver to the Agent a certificate signed a duly authorised representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this General Condition 6(b) will be redeemed at their Early Redemption Amount referred to in General Condition 6(g) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the Option of the Issuer (Issuer Call Option)*

If "**Issuer Call Option**" is specified as applicable in the applicable Final Terms, the Issuer may, subject to notification to the Luxembourg Stock Exchange and/or Euronext Amsterdam (if the Notes are being listed on such stock exchange) and having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with General Condition 15; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the

Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules and notice shall be given to the Swedish CSD not later than simultaneously with notice being given to the Noteholders. No Noteholder may require the transfer of a Swedish Note to be registered during the period stipulated as a closed period prior to the due date for redemption as stipulated in the then current Swedish CSD Rules. In respect of Swedish Notes, the notice shall, in each case, also specify the such closed period.

Any such redemption must be of a nominal amount equal to at least the Minimum Redemption Amount and no more than the Maximum Redemption Amount, both as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution (to be reflected in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter referred to as the "**Selection Date**"). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 15 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this General Condition 6(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with General Condition 15 at least 5 days prior to the Selection Date.

*(d) Redemption at the Option of the Noteholders (Put Option)*

If "**Put Option**" is specified as applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with General Condition 15 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent rolling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be

made under this General Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands, such other applicable settlement institution or any common depository for them to the Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be, from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this General Condition 6(d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this General Condition 6(d) and instead to declare such Note forthwith due and payable pursuant to General Condition 9.

In the case of Swedish Notes, a Put Notice will not take effect against the Issuer before the date on which the relevant Swedish Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfers by the Swedish Issuing Agent. No Swedish Note so transferred or blocked and option exercised may be withdrawn without the prior consent of the Issuer. The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

*(e) Redemption for illegality*

In the event that the Agent determines in good faith that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Noteholders in accordance with General Condition 15 (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

*(f) Early Redemption Amounts*

Unless specified otherwise in the applicable Final Terms and subject to Additional Condition 2, 3, 4, 5, 6, 7, 8 and/or General Condition 20 if applicable, for the purpose of General Conditions 6(b) and 6(e) above, General Condition 6(i) below and General Condition 9, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Specified Denomination, at the Final Redemption Amount thereof; or

- (ii) in the case of a Note with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at its Early Redemption Amount.

*(g) Purchases*

The Issuer and any of its subsidiaries may purchase Notes (provided that, in the case of Definitive Notes, all unmatured Coupons and unexchanged Talons relating thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

*(h) Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with, in the case of Definitive Notes, all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to General Condition 6(i) below (together with, in the case of Definitive Notes, all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

*(i) Redemption of Notes - other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with General Condition 15, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption if, prior to the date of such notice, 80 per cent. or more in nominal amount of the Notes of such Series have been redeemed or purchased and cancelled.

If the Prohibition of Sales to Consumers in Belgium is specified as "Not Applicable" in the applicable Final Terms, this General Condition 6(i) does not apply and the Notes cannot be early redeemed by the Issuer pursuant to this General Condition 6(i).

## **7. Taxation**

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, depending on which provision is specified in the applicable Final Terms, either:

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes or Coupons; or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or

deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- i. presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note or Coupon or the receipt of principal or interest in respect thereof; or
- ii. presented for payment by or on behalf of a Noteholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- iii. presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (assuming that day to have been a Payment Day as defined in General Condition 5(c)); or
- iv. where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with General Condition 15.

For the avoidance of doubt, no additional amounts will be paid by the Issuer or any Paying Agent on account of any deduction or withholding from a payment on, or in respect of, the Notes where such deduction or withholding is imposed pursuant to, on in connection with, FATCA.

## **8. Prescription**

The Notes and Coupons will become void unless presented for payment within a period of five years after the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this General Condition or General Condition 5(b) or any Talon which would be void pursuant to General Condition 5(b).

## **9. Events of Default**

If in the case of any Notes one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default is made for more than 14 days in the payment of interest or principal in respect of the \_\_\_\_\_ Notes; \_\_\_\_\_ or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer of



notice requiring the same to be remedied; or

- (iii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes; or
- (iv) the Issuer is declared bankrupt,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind or, in the context of Swedish Notes only, provided that the relevant Swedish Notes held by such Noteholder have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfers by the Swedish Issuing Agent. No Swedish Note so transferred or blocked and option exercised may be withdrawn without the prior consent of the Issuer.

#### **10. Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued. For the avoidance of doubt, this General Condition 10 shall not apply to Swedish Notes.

#### **11. Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out at the end of the Securities Note.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) a notice will be published in the case of any change in Paying Agents; and
- (v) so long as there is any Swedish Note outstanding, there will at all times be a Swedish CSD and a Swedish Issuing Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of General Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with General Condition 15.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## **12. Index Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

## **13. Calculation Agent**

- (i) The Calculation Agent shall not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of such Note or the receipts or coupons (if any) appertaining thereto.
- (ii) The Calculation Agent, and any of its affiliates, officers, directors, controlling persons and employees, may become the owner of, or acquire any interest in, any Notes, receipts or coupons (if any) appertaining thereto with the same rights that it, she or he would have if the Calculation Agent were not appointed in respect of any Note, and may engage or be interested in any financial or other transaction with the Issuer without being liable to account to the Noteholder or Couponholders for any resulting profit and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed in respect of any Note.

## **14. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if

such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of General Condition 8. Each Talon shall, for the purposes of these General Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## **15. Notices**

All notices regarding the Notes shall be published (i) on the website of the Issuer, (ii) if and for so long as the Notes are listed on Euronext in Amsterdam and such is required pursuant to the rules and regulations of Euronext in Amsterdam, in a daily newspaper of general circulation in the Netherlands and (iii) if and for so long as the Notes are listed on the Luxembourg Stock Exchange and such is required pursuant to the rules and regulations of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any Definitive Notes are issued, there may (provided that, in the case of any publication required by the rules of such stock exchange, the rules of the stock exchange so permit), so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, be substituted for the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution for communication by them to the holders of the Notes, provided that, if and for so long as such Notes are listed on the Luxembourg Stock Exchange and such is required pursuant to the rules and regulations of the Luxembourg Stock Exchange, the relevant notice shall also be published in a daily newspaper of general circulation in Luxembourg. Any such notice shall be deemed to have been given to the holders of the Notes on the first day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution.

Where the identity of all the holders of the Notes is known to the Issuer, the Issuer may (after consultation with the relevant stock exchange (where relevant)) give notice individually to such holders in lieu of publication as provided above.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, in such manner as the Agent and Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, may approve for this purpose.

In the case of Swedish Notes, all notices to Holders shall be valid if sent by mail to the address registered for such Holder in the Swedish Register or otherwise sent in accordance with the rules and regulations of the Swedish CSD.

## **16. Notice of Determinations and Calculations**

Unless the Issuer is the Calculation Agent, the Calculation Agent shall notify the Issuer of each of the determinations and calculations made by it ultimately on the first Business Day following the date on

which the Calculation Agent shall make such determination or calculation under these Additional Terms and Conditions.

#### **17. Meetings of Noteholders, Modification and Waiver**

The Agency Agreement contains provisions for convening meetings of the Noteholders of each Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders of each Series holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes of each Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders of each Series whatever the nominal amount of such Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of such Notes and the Coupons (including modifying the date of maturity of such Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes or altering the currency of payment of such Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of such Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders of each Series shall be binding on all the Noteholders of such class of Notes, whether or not they are present at the meeting, and on all Couponholders. A notice convening a meeting in relation to any Swedish Notes shall state the relevant record date prior to the date of the meeting for the purposes of establishing the voting entitlements at the relevant meeting. If a holder of Swedish Notes hold such Notes through an authorised nominee attend the meeting (in person or through a duly authorised agent) and presents a certificate from the relevant nominee showing that such holder on the relevant record date for the voting entitlement, such Noteholder shall be regarded the holder of such Swedish Notes for the purposes of this General Condition 17 (and not the relevant nominee).

The Agency Agreement also provides that (i) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in nominal amount of such Notes for the time being outstanding or (ii) consents given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in nominal amount of such Notes for the time being outstanding, shall, in either case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Any such 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.

The Issuer may not vote on any Notes held by it, whether directly or indirectly, and such Notes shall not be taken into account in establishing the total amount outstanding.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

- (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the Netherlands; or

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with General Condition 15 as soon as practicable thereafter.

#### **18. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

#### **19. Substitution of the Issuer**

- (a) The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Notes and the Coupons provided that:
  - (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the General Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the Coupons in place of the Issuer and pursuant to which the Issuer shall provide a guarantee (the "**Guarantee**") in favour of each Noteholder and each holder of the Coupons the payment of all sums (including any additional amounts payable pursuant to General Condition 7(b)) payable in respect of the Notes and the Coupons;
  - (ii) without prejudice to General Condition 19(a)(i) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of General Condition 7 with the substitution for the references to the Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this General Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or

duties which are imposed on any such Noteholder or Couponholder by any political subdivision or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are valid and binding in accordance with the respective terms and enforceable by each Noteholder;
  - (iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes will continue to be listed on such stock exchange;
  - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
  - (vi) the Issuer shall have delivered to the Agent or produced the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers acting for the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
  - (vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers (which may be the same lawyers referred to in (vi) above) to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor under Dutch law, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and
  - (viii) provided that, in the event there is any Swedish Note outstanding, the Swedish CSD has given its consent to the substitution of the Issuer (which consent shall not be unreasonably withheld or delayed).
- (b) In connection with any substitution effected pursuant to this General Condition, neither the Issuer, nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in General Condition 19(a)(ii), shall be entitled to claim from the Issuer, or any Substituted Debtor, under the Notes and the Coupons, any indemnification or payment in respect of any tax or other consequences arising from such substitution.

- (c) Upon the execution of the Documents as referred to in General Condition 19(a) above, and subject to the notice referred to in General Condition 19(e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the Coupons as the principal debtor in place of the Issuer and the Notes and the Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and Coupons prior to release and shall inure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any provision of the Notes or the Coupons or the Documents.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with General Condition 15.

## 20. Adjustments

### a) Adjustments and Early Redemption

- i) In the case of any Index, if the Calculation Agent determines that, in respect of such Index, any Additional Disruption Event, Index Modification, Index Cancellation and/or Index Disruption and/or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any one or more Product Parameter and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a "**Relevant Event**"), the Issuer, at its discretion, may:
  - (1) make any adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it deems necessary with an aim of neutralising the distorting effects of such events; and/or
  - (2) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation Index Disruption and/or Relevant Event applicable, less, unless "Adjustment for Early Redemption Unwind Costs" is specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.
- ii) In the case of any Share, if the Calculation Agent determines that, in respect of such Share, any Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on such Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential

Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of such Share and, if so, may:

- (1) make the corresponding adjustment or adjustments, if any, to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it determines appropriate to account for such dilutive or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity relevant to the Share or to the Notes), and determine the effective date(s) of the adjustment(s); and/or
- (2) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Potential Adjustment Event less, unless "Adjustment for Early Redemption Unwind Costs" is specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on a Share traded on that options exchange.

b) Consequences of a Merger Event in respect of any Share

If the Calculation Agent determines that a Merger Event has occurred in respect of any Share, the Issuer may:

- i) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement; and/or
- ii) make such adjustment to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Notes) and determine the effective date of that adjustment; and/or
- iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "Shares" and the "Share Issuer", respectively.



The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Merger Event made by an options exchange to options on a Share traded on that options exchange.

c) Consequences of a Tender Offer in respect of any Share

If the Calculation Agent determines that a Tender Offer has occurred in respect of any Share, then on or after the relevant Tender Offer Date, the Issuer may:

- i) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to the calculation of the relevant Reference Asset price or any amount payable under the Notes (which may include the substitution of the Share Issuer with another company or companies or fund(s), irrespective of whether such company or companies or fund(s) are then currently used for the purposes of the calculation of amounts payable under the Notes; or
- ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement; and/or
- iii) make such adjustment to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Share or to the Notes) and determine the effective date of that adjustment.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Tender Offer made by an options exchange to options on a Share traded on that options exchange.

d) Nationalisation, Insolvency or Delisting in respect of any Share

If in respect of any Share, the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting in respect of the Share or the Share Issuer, the Issuer may:

- i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment; or
- ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or Delisting less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

e) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary in accordance with an aim of neutralising the distorting effects of such event.

f) Level or price correction

In the event that any level or price published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days (or such other Index Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

g) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or, in respect of any Share, the currency in which such Share is quoted, listed and/or dealt in on the Exchange (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it deems necessary with an aim of neutralising the distorting effects of such events.

h) Additional Disruption Events in respect of any Share

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of any Share, the Issuer may:

- i) make any adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate, and determine the effective date of such adjustment; and/or
- ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

i) Notices

The Issuer shall give notice to the holders of the Notes of any adjustment or early redemption made under this General Condition 20 in accordance with General Condition 15 and, unless the Issuer is the Calculation Agent, the Calculation Agent shall give notice to the Issuer of any such adjustment or early redemption.

- j) Offer of Notes to consumers within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*)

If the Prohibition of Sales to Consumers in Belgium is specified as "Not Applicable" in the applicable Final Terms, adjustments and modifications pursuant to this General Condition 20 cannot relate to an essential feature of the Notes and the Notes cannot be early redeemed by the Issuer, other than, in each case, if a force majeure or an event occurs which substantially alters the economics of the contract as initially agreed between the parties and for which the Issuer is not accountable. In addition, any such adjustment or modification may not create a significant imbalance between the rights and obligations of the parties to the detriment of the Noteholder and the Issuer may not charge costs to the Noteholder for any such adjustment or modification.

## 21. Disrupted Days

- i) Where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.
- ii) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Not Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then:
- (1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
  - (2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.
- iii) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then:
- (1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

- (2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an "**Affected Basket Component**") shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).
- iv) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable" are both specified therein as "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).
- v) If, in respect of any Index or Share, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to General Condition 21 (i) through (iv) above:
- (1) if such Reference Cut-Off Date is not a Disrupted Day for such Index or Share, the Calculation Agent shall determine the Index Level of such Index or the Price of the Share at the Valuation Time on such Reference Cut-Off Date; and/or
- (2) if such Reference Cut-Off Date is a Disrupted Day for such Index or Share, the Calculation Agent shall determine the Index Level of such Index or Affected Basket Component, or Price of such Share, as the case may be, at the Valuation Time on the Reference Cut-Off Date:
- (a) in the case of an Index, in accordance with the formula for the method of calculating the Index Level of such Index or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted values as the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index, or Affected Index Basket Company, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Reference Cut-Off Date); or
- (b) in the case of a Share, as its good faith estimate of the price of such Share that would have prevailed at such time; and/or
- (3) the Issuer may make any adjustment or adjustments to the Product Parameters and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

If the Issuer is not the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date and the Issuer

shall give such notice as soon as practicable to the Noteholders in accordance with General Condition 15 (*Notices*) and otherwise, if the Issuer is the Calculation Agent, the Issuer shall give notice as soon as practicable to the Noteholders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date in accordance with General Condition 15 (*Notices*). Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

## 22. Date Extensions

### i) Maturity Date Extension

If "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the "**Scheduled Maturity Date**") and (ii) the day falling the Number of Extension Business Days after the final Reference Date in respect of which the Final Redemption Amount is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

### ii) Interest Payment Date Extension

If "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the "**Scheduled Interest Payment Date**") and (ii) the day falling the Number of Extension Business Days after the final Reference Date in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

### iii) Notice

If "Maturity Date Extension" or "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", and:

- (1) in case of Maturity Date Extension, the Maturity Date shall occur after the Scheduled Maturity Date; or
- (2) in case of Interest Payment Date Extension, the Interest Payment Date shall occur after the Scheduled Interest Payment Date,

the Issuer shall at least five Business Days prior to the Scheduled Maturity Date or Scheduled Interest Payment Date, as the case may be, give notice to the holders of the Notes of the extension of the Scheduled Maturity Date or the Scheduled Interest

Payment Date, as the case may be, in each case in accordance with General Condition 15.

### **23. Governing Law and Submission to Jurisdiction**

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Dutch law. Notwithstanding and without prejudice to this choice of governing law, the effects of registration of the Swedish Notes in the records of the Swedish CSD will be governed by the Swedish Financial Instruments Accounts Act.

The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders to the jurisdiction of the courts of Amsterdam, the Netherlands, judging in first instance, and their appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith, may be brought in any other court of competent jurisdiction.

## ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The terms and conditions applicable to Notes linked to a single index, share or fund units or linked to a basket of indices, shares or fund units or a combination thereof shall comprise (i) the "General Terms and Conditions" set out above (the "**General Terms and Conditions**") and (ii) the additional terms and conditions set out below (the "**Additional Terms and Conditions**", each additional condition individually referred to as "**Additional Condition**"), in each case subject to completion and/or supplement in the applicable Final Terms. In the event of any inconsistency between the General Terms and Conditions and the Additional Terms and Conditions, the Additional Terms and Conditions shall prevail. In the event of any inconsistency between (i) the General Terms and Conditions and/or the Additional Terms and Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. A reference to "Terms and Conditions" or "Conditions" in the General Terms and Conditions and/or the Additional Terms and Conditions shall be construed as a reference to the General Terms and Conditions or the Additional Terms and Conditions, as the context may require, in each case subject to completion in the applicable Final Terms.

### 1. **CONDITIONAL COUPON**

- a) If "Conditional Coupon" is specified as being "Applicable" in the applicable Final Terms, General Condition 4(a) (*Interest on Fixed Rate Notes*) applies, except that if at the (or any) Valuation Time on the (or any) Conditional Coupon Observation Date(s) any Conditional Coupon Event has occurred in respect of such Conditional Coupon Observation Date, the Fixed Rate(s) of Interest, Fixed Coupon Amount or Broken Amount, as the case may be, shall be zero for the entire Fixed Interest Period during which the Conditional Coupon Event occurred, unless:

- i) "Memory" is specified as being "Applicable" in the applicable Final Terms; and
- ii) a Conditional Coupon Event has not occurred during any subsequent Fixed Interest Period,

in which case on the Interest Payment Date of such Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless, in order to prevent duplication, such amounts had become due and payable after such prior Fixed Interest Periods.

- b) A "**Conditional Coupon Event**" shall mean:

Reference Level < Coupon Barrier.

- c) Each of:

- i) the determination of whether or not interest shall be payable under this Additional Condition 1; and
- ii) if interest is payable according to the Calculation Agent, the calculation of the amount of such interest,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 1 ultimately on the first Business Day following:

- iii) each Conditional Coupon Observation Date in respect of the determination of whether or not on such date a Conditional Coupon Event has occurred; and
- iv) each last Conditional Coupon Observation Date during the relevant Conditional Coupon Observation Period in respect of the calculation of the interest amount (if any).

## 2. AUTOMATIC EARLY REDEMPTION

- a) If "Automatic Early Redemption" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, if at the (or any) Valuation Time on the (or any) Automatic Early Redemption Observation Date(s) an Automatic Early Redemption Event has occurred in respect of such Automatic Early Redemption Observation Date each Note will be redeemed by the Issuer at its Specified Denomination in the relevant Specified Currency on the next following Interest Payment Date, unless the Automatic Early Redemption Event occurred during the last Fixed Interest Period, in which case General Condition 6 (*Redemption and Purchase*) applies.
- b) An "**Automatic Early Redemption Event**" shall mean:  
  
Reference Level  $\geq$  Trigger Level.
- c) The determination of whether or not an Automatic Early Redemption Event has occurred on any Automatic Early Redemption Observation Date shall be made by the Calculation Agent on the basis of the formula stated in this Additional Condition 2 ultimately on the first Business Day following each Automatic Early Redemption Observation Date.

## 3. REVERSE EXCHANGEABLE

- a) If "Reverse Exchangeable" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:
  - i) if a Reverse Exchange Event **has not** occurred at the (or any) Valuation Time on the (or any) Reverse Exchange Observation Date(s):  
  
its Specified Denomination;
  - ii) if a Reverse Exchange Event **has** occurred at the (or any) Valuation Time on the (or any) Reverse Exchange Observation Date(s) and "Reverse Exchangeable Amount 1" is specified in the applicable Final Terms:  
  
an amount which is equal to the lowest of:
    - (1) its Specified Denomination; and
    - (2) Specified Denomination  $\times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$



- iii) if a Reverse Exchange Event has occurred at the (or any) Valuation Time on the (or any) Reverse Exchange Observation Date(s) and "Reverse Exchangeable Amount 2" is specified in the applicable Final Terms:

an amount which is equal to the lowest of:

- (1) its Specified Denomination; and

(2) Specified Denomination  $\times \frac{\text{Final Reference Level}}{\text{Redemption Barrier} \times \text{Initial Reference Level}}$ .

- b) "**Reverse Exchange Event**" shall mean:

Reference Level < Redemption Barrier.

- c) Each of:

- i) the determination of whether or not a Reverse Exchange Event has occurred; and  
 ii) if a Reverse Exchange Event has occurred according to the Calculation Agent, the calculation of the Final Redemption Amount,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 3 ultimately on the first Business Day following:

- iii) each Reverse Exchange Observation Date in respect of the determination of whether or not on such date a Reverse Exchange Event has occurred;  
 iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and  
 v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

#### 4. PARTICIPATION

- a) If "Participation" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at the:

- i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level:

the lowest of:

(1) *Specified Denomination*  $\times$  [*Participation Start Level* + *Gearing Down*  $\times$  *Min* [0%; *Max* [*Floor Percentage*; *Performance Down*]] + *Gearing Up*  $\times$  *Max* [0%; *Min* [*Cap*; *Performance Up*]]]; and

- (2) Maximum Redemption Amount, if specified in the applicable Final Terms; or
- ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level:

Minimum Redemption Amount.

b) Each of:

- i) the determination of whether or not the Final Reference Level is either (a) equal to or higher than the Strike Level or (b) lower than the Strike Level; and
- ii) if the Final Reference Level is equal to or higher than the Strike Level according to the Calculation Agent, the calculation of the Final Redemption Amount due under this Additional Condition 4,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 4 ultimately on the first Business Day following:

- iii) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;
- iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and
- v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

## 5. PREMIUM KNOCK-OUT

- a) If "Premium Knock-Out" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:
  - i) if a Premium Knock-Out Event **has not** occurred at the (or any) Valuation Time on the (or any) Premium Knock-Out Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) highest of the:

(a) Specified Denomination + Premium Amount; and

(b) Specified Denomination  $\times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$ ; or

- ii) if a Premium Knock-Out Event **has** occurred at the (or any) Valuation Time on the (or any) Premium Knock-Out Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) Specified Denomination  $\times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$ .

- b) "**Premium Knock-Out Event**" shall mean:

Reference Level < Premium Knock-Out Barrier.

- c) Each of:

- i) the determination of whether or not a Premium Knock-Out Event has occurred or not; and

- ii) the calculation of the Final Redemption Amount due under this Additional Condition 5,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 5 ultimately on the first Business Day following:

- iii) each Premium Knock-Out Observation Date in respect of the determination of whether on such date a Premium Knock-Out Event has occurred;

- iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and

- v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

## 6. BOOSTER KNOCK-OUT

- a) If "Booster Knock-Out" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

- i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level:

the lowest of the:

(1) Specified Denomination + Specified Denomination  $\times$  Gearing  $\times \left( \frac{\text{Final Reference Level} - \text{Strike Level}}{\text{Initial Reference Level}} \right)$   
; and

- (2) Maximum Redemption Amount, if specified in the applicable Final Terms; or
- ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level:
- (1) if a Booster Knock-Out Event **has** occurred at the (or any) Valuation Time on the (or any) Booster Knock-Out Observation Date(s):

$$\text{Specified Denomination} \times \left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right); \text{ or}$$

- (2) if a Booster Knock-Out Event **has not** occurred at the (or any) Valuation Time on the (or any) Booster Knock-Out Observation Date(s):
- Specified Denomination.

- b) "**Booster Knock-Out Event**" shall mean:

Reference Level < Redemption Barrier.

- c) Each of:

- i) the determination of whether or not the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;
- ii) the determination of whether or not a Booster Knock-Out Event has occurred; and
- iii) the calculation of the Final Redemption Amount due under this Additional Condition 6, shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 6 ultimately on the first Business Day following:
- iv) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;
- v) each Booster Knock-Out Observation Date in respect of the determination of whether or not on such date a Booster Knock-Out Event has occurred;
- vi) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; or
- vii) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

## 7. BOOSTER

- a) If "Booster" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or

purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

- i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level:

the lowest of the:

(1) Specified Denomination + Specified Denomination × Gearing ×  $\left(\frac{\text{Final Reference Level} - \text{Strike Level}}{\text{Initial Reference Level}}\right)$   
; and

(2) Maximum Redemption Amount, if specified in the applicable Final Terms; or

- ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level the:

Specified Denomination ×  $\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}}\right)$ .

- b) Each of:

- i) the determination of whether or not the Final Reference Level is either (a) equal to or higher than the Strike Level or (b) lower than the Strike Level; and
- ii) if the Final Reference Level is equal to or higher than the Strike Level according to the Calculation Agent, the calculation of the Final Redemption Amount due under this Additional Condition 7,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 7 ultimately on the first Business Day following:

- iii) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;
- iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and
- v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

## 8. CLICK-IN

- a) If "Click-In" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

- i) if a Click-In Event(i) **has not** occurred at the (or any) Valuation Time on the (or any) Click-In Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) highest of the:

(a) Minimum Redemption Amount; and

(b) Specified Denomination + Specified Denomination  $\times \left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right)$ ; and

ii) if a Click-In Event(i) **has** (or more than one have) occurred at the (or any) Valuation Time on the (or any) Click-In Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) highest of the:

(a) Minimum Redemption Amount; and

(b) Specified Denomination + Specified Denomination  $\times \left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right)$ ; and

(c) Specified Denomination  $\times$  Maximum Click-In Level.

b) "**Click-In Event(i)**" shall mean:

Reference Level  $\geq$  Click-In Level(i).

c) Each of:

i) the determination of whether or not a Click-In Event(i) has occurred or not; and

ii) the calculation of the Final Redemption Amount due under this Additional Condition 8,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 8 ultimately on the first Business Day following:

iii) each Click-In Observation Date in respect of the determination of whether on such date a Click-In Event(i) has occurred;

iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and

v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

## 9. VOLATILITY CONTROL OVERLAY

- a) If "Volatility Control Overlay" is specified as being "Applicable" in the applicable Final Terms, the Reference Level will be the Strategy Reference Asset Level.
- b) The Strategy Reference Asset Level is calculated on **Business Day t** according to the following formula:

$$\text{Strategy Reference Asset Level}_t = \text{Strategy Reference Asset Level}_{t-1} * [1 + \text{RAE}_{t-1} * \text{RAR}_t + \text{Cost of Carry}_t]$$

Where

(A) **t** is either a Common Scheduled Trading Day (applicable in case of a Basket) or a Scheduled Trading Day;

(B) **t-1** is the Common Scheduled Trading Day (applicable in case of a Basket) or Scheduled Trading Day immediately preceding **t**;

(C) **Strategy Reference Asset Level<sub>t</sub> ≥ 0**;

(D) **Strategy Reference Asset Level<sub>0</sub>** = Initial Reference Level as specified in the applicable Final Terms; and

(E) **RAE<sub>t</sub>** is the Reference Asset Exposure on Business Day **t** and is calculated as follows:

i) IF:

(1) Business Day **t** is a Strategy Observation Day (as specified in the applicable Final Terms), and;

(2) The Realised Volatility<sub>t</sub> (RV<sub>t</sub>) calculated in accordance with Additional Condition 9(c) below is either > Volatility Cap as specified in the applicable Final Terms or < Volatility Floor as specified in the applicable Final Terms;

THEN, RAE<sub>t</sub> is equal to the lowest of:

(3) The Maximum Reference Asset Exposure as specified in the applicable Final Terms, and;

(4)  $\text{RAE}_t = \frac{\text{RV}_{trgt}}{\text{RV}_t}$

Where

**RV<sub>trgt</sub>** is the **Volatility Target** as specified in the applicable Final Terms and the Realised Volatility<sub>t</sub> (RV<sub>t</sub>) is calculated in accordance with Additional Condition 9(c) below.

ii) IF:

- (1) Business Day  $t$  is NOT a Strategy Observation Day (as specified in the applicable Final Terms), or;
- (2) The Realised Volatility $_t$  (RV $_t$ ) calculated in accordance with Additional Condition 9(c) below is  $\leq$  Volatility Cap as specified in the applicable Final Terms or  $\geq$  Volatility Floor as specified in the applicable Final Terms;

THEN,  $RAE_t$  is equal to  $RAE_{t-1}$

Where

**$RAE_0$**  = Initial Reference Asset Exposure as specified in the applicable Final Terms.

(F) **RAR $_t$**  is the daily Reference Asset Return on Business Day  $t$  calculated as follows:

$$RAR_t = \frac{\text{Reference Asset Level}_t}{\text{Reference Asset Level}_{t-1}} - 1$$

Where

**Reference Asset Level $_t$**  is the level or price of the particular index, share, fund or the levels or prices of indices, shares, funds in a basket of indices, shares or funds respectively at Business Day  $t$ .

(G) **Cost of Carry $_t$**  =  $(1 - RAE_{t-1}) * \text{Rate of Interest}$

Where

**Rate of Interest** is determined in accordance with the General Terms and Conditions and the relevant particulars thereof will be specified in the applicable Final Terms, subject to any amendments resulting from any Benchmark Amendments pursuant to General Condition 4(d);

Where the Margin (if any) will be:

- (i) the **Debit Margin** (if specified as being "Applicable" in the applicable Final Terms) as specified in the applicable Final Terms IF  $(1 - RAE_{t-1}) < 0$ ,
  - or;
  - (ii) the **Credit Margin** (if specified as being "Applicable" in the applicable Final Terms) as specified in the applicable Final Terms IF  $(1 - RAE_{t-1}) \geq 0$ .
- c) The "**Realised Volatility**" in respect of a Business Day  $t$  is a weighted measure of how much the daily returns of the Reference Asset have fluctuated over a defined time period, as described below. The time period is taken to be twenty-five (25) consecutive historical Business Days preceding and ending on such relevant Business Day  $t$ .

The **Realised Volatility (RV $_t$ )** is calculated on Business Day  $t$  over the twenty-five (25) consecutive historical Business Days preceding and ending on such relevant Business Day  $t$  as:



$$RV_t = \sqrt{\sum_{j=0}^{24} Weight_j * DV_{t-j}^2}$$

Where

**DV<sub>t</sub>** is the Daily Volatility on Business Day *t* calculated as:

$$DV_t = \sqrt{RAR_t^2 * 252}$$

**Weight<sub>j</sub>** is the weight in accordance with the table as specified below.

<i>j</i>	<b>weight</b>	<i>j</i>	<b>weight</b>
0	7.623%	13	3.410%
1	7.166%	14	3.206%
2	6.736%	15	3.013%
3	6.332%	16	2.833%
4	5.952%	17	2.663%
5	5.595%	18	2.503%
6	5.259%	19	2.353%
7	4.943%	20	2.211%
8	4.647%	21	2.079%
9	4.368%	22	1.954%
10	4.106%	23	1.837%
11	3.860%	24	1.727%
12	3.628%		