PROSPECTUS SUPPLEMENT NO. 8

TO THE BASE PROSPECTUS DATED 19 DECEMBER 2024

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

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
(*Incorporated with limited liability in Jersey*)

as Issuer

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

as Issuer and, in respect of certain Securities only, as Guarantor

GOLDMAN SACHS BANK EUROPE SE
(*Incorporated with limited liability in German*)

as Issuer

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

in respect of certain Securities only, as Guarantor

SERIES P PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 19 December 2024 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only, Goldman Sachs Bank Europe SE ("**GSBE**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 17 January 2025, the Prospectus Supplement dated 23 January 2025 to the Final Terms dated 13 January 2025 (in respect of certain Securities only (JE00BS6BFH46)) issued under the Original Base Prospectus, Prospectus Supplement No. 2 to the Original Base Prospectus dated 4 February 2025, the Prospectus Supplement dated 7 February 2025 to the Final Terms dated 13 January 2025 (in respect of certain Securities only (XS2948654541)), Prospectus Supplement No. 3 to the Original Base Prospectus dated 18 March 2025, the Prospectus Supplement dated 4 April 2025 to the Final Terms dated 17 March 2025 (in respect of certain Securities only (XS3000706633)), Prospectus Supplement No. 4 to the Original Base Prospectus dated 24 April 2025, the Prospectus Supplement dated 14 May 2025 to the Final Terms dated 17 April 2025 (in respect of certain Securities only (XS2482193435)), the Prospectus Supplement dated 22 May 2025 to the Final Terms dated 14 April 2025 (in respect of certain Securities only (XS3020976828)), Prospectus Supplement No. 5 to the Original Base Prospectus dated 23 May 2025, the Prospectus Supplement dated 3 June 2025 to the Amended and Restated Final Terms dated 22 May 2025 (in respect of certain Securities only (XS3020976828)), Prospectus Supplement No. 6 to the Original Base Prospectus dated 17 June 2025, Prospectus Supplement No. 7 to the Original Base Prospectus dated 26 June 2025 and the Prospectus Supplement dated 27 July 2025 to the Final Terms dated 3 June 2025 (in respect of certain Securities only (XS2769524633)) (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 19 December 2024, the Base Prospectus was approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities and by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market.

Application has also been made to the Luxembourg Stock Exchange under part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, to approve this Prospectus Supplement.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Right of withdrawal

In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted and for where any of the information in this Prospectus Supplement relates to such Securities (within the meaning of Article 23(4) of the EU Prospectus Regulation) have the right, exercisable until 17 July 2025, which is three working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCI, GSBE and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to supplement the information in relation to non-exchange indices, by making certain changes to the information in the "*Risk Factors*", "*Index Linked Conditions*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Form of Pricing Supplement (Instruments)*", and "*Form of Pricing Supplement (Notes)*" sections of the Base Prospectus. **The amendment in relation to the terms and conditions of the security shall only apply to final terms, the date of which falls on or after the approval of this supplement.**

This Prospectus Supplement and the document(s) incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.luxse.com.

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

1. Amendments to the section entitled "Risk Factors"

The information in section 5 entitled "*Risks associated with particular types of Underlying Assets*" is amended and supplemented by inserting the following new sub-section immediately after sub-paragraph

5.5 (*Risks associated with Proprietary Indices as Underlying Assets*) on page 93 of the Base Prospectus (and all subsequent sub-paragraphs shall be re-numbered accordingly):

"5.6 Risks associated with Non-Exchange Indices as Underlying Assets

The description of the risk factors in this risk factor 5.6 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a Non-Exchange Index.

(a) ***Various unpredictable factors may affect the performance of Non-Exchange Indices***

Non-Exchange Indices are comprised of a synthetic portfolio of components or assets, and as such, the performance of a Non-Exchange Index may be dependent upon macroeconomic factors relating to the components or assets that underlie such Non-Exchange Index, such as interest and price levels on the capital markets, currency developments, political factors, as well as the index composition, which may change over time.

(b) ***Actions by the index sponsor may negatively affect the Securities***

The sponsor of the Non-Exchange Index(s) will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Non-Exchange Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Non-Exchange Index. Any of these actions may have a detrimental impact on the level of the Non-Exchange Index, which in turn could have a negative impact on the value of and return on your Securities.

(c) ***The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor may have a negative effect on your Securities***

If the sponsor of a Non-Exchange Index makes a material alteration to the Non-Exchange Index or cancels the Non-Exchange Index and no successor exists, or if the sponsor fails to calculate and announce the Non-Exchange Index, or if the Non-Exchange Index or its administrator does not obtain recognition, endorsement or equivalence with the effect that the Index may not be used in certain ways by the Issuer or the Calculation Agent, we (as Calculation Agent) may determine to take any of the following actions: (i) if we determine the event to have a material effect on the Securities, calculate the level of the Non-Exchange Index according to the previous formula and method, (ii) replace the Non-Exchange Index with another index (or basket of indices) or (iii) adjust the terms and conditions of the Securities (without your consent). Any such action may have a negative effect on the value and return on the Securities.

If we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by us (as Calculation Agent). Any such successor index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on your Securities.

2. Amendments to the section entitled "Index Linked Conditions".

Index Linked Conditions 1 to 9 shall on pages 589 to 627 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the provisions in the Schedule.

3. Amendments to the section entitled "Form of Final Terms (Instruments)"

3.1 The sub-paragraph 65(iii) of paragraph 65 (*Index Linked Instruments*) on page 847 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

(iii) Type of Index: [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Non–Exchange Index / Proprietary Index].

3.2 The second table on page 998 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

ISIN	**[Common Code]**	**[Valoren]**	**[PIPG Tranche Number]**	**[CFI]**	**[Aggregate Nominal Amount]**	**[Scheduled Maturity Date]**	**[Valuation Date(s)]**	**[Final Reference Date]**	**[Initial Valuation Date]**	**[Rate of Interest] [Coupon Observation Date]**	**[Issue Price]**	**[Interest Payment Date(s)] [Coupon Payment Date]**	**[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]**	**[Coupon Barrier Level]**	**[Redemption Percentage]**	**[Cap]**	**[Floor]**	**[Downside Cap]**	**[Barrier Level]**	**[Name of Index]**	**[Type of Index]**	**[Exchange(s)]**	**[Index Sponsor]**
[●]	[●]	[●]	[●]	[●]	Series: [Up to] [●] Tranche: [Up to] [●]	[●]	[●]	The [Valuation Date] [Pricing Date] scheduled to fall on [●]	[●]	[[●] per cent. [per annum] payable [annually/ semi-annually/ quarterly/ bi-monthly / monthly / [●]] in arrear] [Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".]	[●]	[The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]][[●] (*specify date(s)*)[, subject to adjustment in accordance with the Business Day Convention]. [The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].] [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.]	[●] per Calculation Amount [●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.]	[●] [per cent. of the Asset Initial Price] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.]	[●]	[●]	[●]	[●]	[●] [per cent. of the Asset Initial Price]	[As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [Name of Index] (*Bloomberg*: [●]; ISIN: [●]) (the "**Index**")].	[Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index [/ Non-Exchange Index]]	[[●] / As specified in Index Linked Condition 0/[Not Applicable]].	[●]

4. Amendments to the section entitled "Form of Final Terms (Notes)"

4.1 The sub-paragraph 57(iii) of paragraph 57 (*Index Linked Notes*) on page 1127 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

(iii) Type of Index: [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index / Non-Exchange Index].

4.2 The second table on page 1158 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

ISIN	**[Common Code]**	**[Valoren]**	**[PIPG Tranche Number]**	**[CFI]**	**[Aggregate Nominal Amount]**	**[Scheduled Maturity Date]**	**[Valuation Date(s)]**	**[Final Reference Date]**	**[Initial Valuation Date]**	**[Rate of Interest] [Coupon Observation Date]**	**[Issue Price]**	**[Interest Payment Date(s)] [Coupon Payment Date]**	**[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]**	**[Coupon Barrier Level]**	**[Redemption Percentage]**	**[Cap]**	**[Floor]**	**[Downside Cap]**	**[Barrier Level]**	**[Name of Index]**	**[Type of Index]**	**[Exchange(s)]**	**[Index Sponsor]**
[●]	[●]	[●]	[●]	[●]	Series: [Up to] [●] Tranche: [Up to] [●]	[●]	[●]	The [Valuation Date] [Pricing Date] scheduled to fall on [●]	[●]	[[●] per cent. [per annum] payable [annually/ semi-annually/ quarterly/ bi-monthly / monthly / [●]] in arrear] [Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".]	[●]	[The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]][[●] (*specify date(s)*)[, subject to adjustment in accordance with the Business Day Convention]. [The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].] [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.]	[●] per Calculation Amount [●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.]	[[●] [per cent. of the Asset Initial Price] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.]	[●]	[●]	[●]	[●]	[●] [per cent. of the Asset Initial Price]	[As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [Name of Index] (*Bloomberg*: [●]; ISIN: [●]) (the "**Index**")].	[Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index [/ Non-Exchange Index]]	[[●] / As specified in Index Linked Condition 0/[Not Applicable]].	[●]

5. Amendments to the section entitled "Form of Pricing Supplement (Instruments)"

5.1 The second table on page 1179 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

ISIN	**[Common Code]**	**[Valoren]**	**[PIPG Tranche Number]**	**[Aggregate [number] [Nominal Amount] of [Certificates] [Warrants] in the Series] [Aggregate Nominal Amount]**	**[Scheduled Maturity Date]**	**[Valuation Date(s)]**	**[Final Reference Date]**	**[Initial Valuation Date]**	**[Rate of Interest] [Coupon Observation Date]**	**[Issue Price]**	**[Interest Payment Date(s)] [Coupon Payment Date]**	**[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]**	**[Coupon Barrier Level]**	**[Redemption Percentage]**	**[Cap]**	**[Floor]**	**[Downside Cap]**	**[Barrier Level]**	**[Name of Index]**	**[Type of Index]**	**[Exchange(s)]**	**[Index Sponsor]**
[●]	[●]	[●]	[●]	Series: [Up to] [●]Tranche: [Up to] [●]	[●]	[●]	The [Valuation Date] [Pricing Date] scheduled to fall on [●]	[●]	[[●] per cent. [per annum] payable [annually/semi-annually/ quarterly/ bi-monthly/ monthly/[●]] in arrear] [Each date set forth in the	[●]	[The [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from, and including, [●] to, and including, [●]][[●] (*specify date(s)*) [, subject to adjustment	[●] per Calculation Amount [●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of	[●] [per cent. of the Asset Initial Price] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth	[●]	[●]	[●]	[●]	[●] [per cent. of the Asset Initial Price]	[As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [*Name of Index*] (*Bloomberg*: [●]; ISIN: [●]) (the	[Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index [/ Non-Exchange	[[●] / As specified in Index Linked Condition 0 / Not Applicable].	[●]

									Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".]		in accordance with the Business Day Convention]. [The Interest Period[s] shall be ["Adjusted"/ "Unadjusted"].] [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.]	Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.]	for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.]						**"Index"**)].	Index]]		

6. Amendments to the section entitled "Form of Pricing Supplement (Notes)"

6.1 The second table on page 1195 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

ISIN	**[Common Code]**	**[Valoren]**	**[PIPG Tranche Number]**	**[CFI]**	**[Aggregate Nominal Amount]**	**[Scheduled Maturity Date]**	**[Valuation Date(s)]**	**[Final Reference Date]**	**[Initial Valuation Date]**	**[Rate of Interest] [Coupon Observation Date]**	**[Issue Price]**	**[Interest Payment Date(s)] [Coupon Payment Date]**	**[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]**	**[Coupon Barrier Level]**	**[Redemption Percentage]**	**[Cap]**	**[Floor]**	**[Downside Cap]**	**[Barrier Level]**	**[Name of Index]**	**[Type of Index]**	**[Exchange(s)]**	**[Index Sponsor]**
[●]	[●]	[●]	[●]	[●]	Series: [Up to] [●] Tranche: [Up to] [●]	[●]	[●]	The [Valuation Date] [Pricing Date] scheduled to fall on [●]	[●]	[[●] per cent. [per annum] payable [annually/ semi-annually/ quarterly / bi-monthly/ monthly/ [●]] in arrear] [Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".]	[●]	[The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]][●] (specify date(s))[, subject to adjustment in accordance with the Business Day Convention]. [The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].] [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.]	[●] per Calculation Amount [●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.]	[●] [per cent. of the Asset Initial Price] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.]	[●]	[●]	[●]	[●]	[●] [per cent. of the Asset Initial Price]	[As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [Name of Index] (Bloomberg: [●]; ISIN: [●]) (the **"Index"**)].	[Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index [/ Non-Exchange Index]]	[[●] / As specified in Index Linked Condition 0/[Not Applicable]].	[●]

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

The date of this Prospectus Supplement is 14 July 2025.

SCHEDULE

1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

1.1 Single Index and Reference Dates

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to a single Index and such Issue Terms specify "**Single Index and Reference Dates**" to be applicable to the Index (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(b) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(i) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or

(ii) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date,

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(i) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); or

(ii) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.2 **Single Index and Averaging Reference Dates**

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to a single Index and such Issue Terms specify "**Single Index and Averaging Reference Dates**" to be applicable to the Index (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if the relevant Issue Terms specify:

(a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or

(B) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or

(B) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.2;

(c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or

(B) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the relevant Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,

(i) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date)

(ii) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

1.3 Index Basket and Reference Dates − Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled

Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or

(B) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(i) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); or

(ii) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference

Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.4 Index Basket and Averaging Reference Dates − Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index and:

(a) if the relevant Issue Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using

(I) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or

(II) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading

Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if the relevant Issue Terms specify "**Postponement**" to be applicable, then:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(I) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or

(II) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.4;

(c) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled

Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(I) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(II) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Index in the Index Basket shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,

(i) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and

(ii) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each

Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Index in the Index Basket and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 Index Basket and Reference Dates − Common Scheduled Trading Day but Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.5) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (i) and (ii), the following provisions shall apply:

   (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and

   (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:

      (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

      (B) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

         (I) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or

(II) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(i) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); or

(ii) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.6 Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.6) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, the following provisions shall apply:

(i) if the relevant Issue Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(A) if the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the sole Averaging Reference Date for each Common Basket Index shall be such final Scheduled Averaging Reference Date;

(B) if (1) the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (2) the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date (the final Scheduled Averaging Reference Date, following adjustment of such date owing to such final Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Final Averaging Reference Date**"), provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (1) or (2), the following provisions shall apply:

(I) if the Calculation Agent determines that the Final Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the sole Averaging Reference Date for such Common Basket Index shall be the Final Averaging Reference Date; and

(II) if the Calculation Agent determines that the Final Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the sole Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following the Final Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Final Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:

(x) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

(y) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(1) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day)

(2) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant

Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(ii) if the relevant Issue Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (A) and (B), the following provisions shall apply:

(A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and

(B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following such Adjusted Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:

(I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

(II) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(x) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(y) in respect of any Non-Exchange Index, such levels or values as the Calculation

Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

(C) For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.6 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.6;

(iii) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day on which another Averaging Reference Date does not or is not deemed to occur immediately following such Scheduled Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (A) and (B), the following provisions shall apply:

(A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and

(B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the relevant Averaging Reference Date for such Common Basket Index shall be the first succeeding Valid Date for such Common Basket Index. If the first succeeding Valid Date for such Common Basket Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:

(I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Index; and

(II) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(x) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or

(y) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using.

(i) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date)

(ii) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(d) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Index and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

1.7 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.7) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading

Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);

(ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day),

(B) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using

(i) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); or

(ii) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.8 Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.8) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day that is a Disrupted Day for any Common Basket Index and, if the relevant Issue Terms specify:

(i) "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);

(B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(I) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day); or

(II) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day),

and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(ii) "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);

(B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(I) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day); or

(II) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day),

and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.8(iii) 0 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.8(iii);

(iv) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Valid Date immediately following such Scheduled Averaging Reference Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date, then:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);

(B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using

(I) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Affected Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day); or

(II) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant

Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day),

and, in respect of each Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using

(i) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); or

(ii) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(d) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Index and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

2. Fallback Valuation Date

Notwithstanding any other terms of these Index Linked Conditions (subject as provided in Index Linked Condition 7 if the relevant Issue Terms specify that the "Index-Linked Derivatives Contract Provisions" to be applicable), if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Index Linked Condition 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Condition 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using

(a) in respect of any Unitary Index, Modified Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date); or

(b) in respect of any Non-Exchange Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Condition 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

3. Adjustments

3.1 Successor Index Sponsor or Successor Index

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

3.2 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of an Index that, (a) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), (b) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**", together with Index Modification, Index Cancellation and Index Disruption, an Index Adjustment Event), provided that, in respect of a Multi-Exchange Index or Non-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (c) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index, the Calculation Agent may determine to take any of the following actions in (a), (b) or (c) below:

(a) "**Calculation Agent Adjustment**": the Calculation Agent, may calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange); or

(b) "**Index Substitution**": The Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Index Linked Securities to account for such rebasing; or

(c) "**Related Exchange Adjustment**": the Calculation Agent may make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange;

provided that if:

(a) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent, to perform the actions prescribed in paragraphs (a), (b) or (c) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(b) the Calculation Agent determines that none of the actions set out in paragraphs (a), (b) or (c) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

3.3 Occurrence of a Change in Law

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Issue Terms, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

4. Occurrence of an Index Calculation Agent Cessation Event

4.1 If the relevant Issue Terms specify "**Index Calculation Agent**" to be applicable for an Index, then an "**Index Calculation Agent Cessation Event**" shall have occurred in respect of an Index if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that:

(a) on any day in the period commencing on, and including, the Trade Date and ending on, and including, the Maturity Date, the Index Calculation Agent is (a) not able to calculate and/or announce such Index or (b) is replaced by a successor index calculation agent; and

(b) such occurrence could (a) materially interfere with the ability of the Issuer and/or any of its affiliate(s) to unwind, maintain or establish all or a material portion of the hedge positions of the Issuer (and/or its affiliate(s)) in respect of the Index Linked Securities, and/or (b) materially change the risks associated with maintaining such hedge positions.

4.2 Subject to Index Linked Condition 4.4 below, on the occurrence of an Index Calculation Agent Cessation Event in respect of an Index, the Issuer may, acting in good faith and in a commercially reasonable manner,

(i) replace such Index with a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of such Index (the "**Substitution Asset**") with effect from the Substitution Date, and (ii) make such adjustments to the terms of the Index Linked Securities (including, without limitation, any variable or term relevant to the calculation or payment under the Index Linked Securities) as the Calculation Agent determines appropriate to account for the economic effect on the Index Linked Securities of the occurrence or existence of such Index Calculation Agent Cessation Event and the replacement of such Index with the Substitution Asset and to preserve as closely as commercially practicable the original economic objective and rationale of the Index Linked Securities.

4.3 Following the Substitution Date for an Index and in respect of any relevant day, any reference to such Index shall be deemed to be a reference to the Substitution Asset.

4.4 If:

(a) it (a) is or would be unlawful at any time under any applicable law or regulation; or (b) would contravene any applicable licensing requirements for the Issuer and/or Calculation Agent to perform the actions prescribed in paragraph 4.2 above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(b) the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the Issuer is unable, for whatever reason, to replace such Index with a replacement asset or basket of assets in a manner that would achieve a commercially reasonable result for any of the Issuer or the Holders,

then, in either case, on giving notice to Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer may (but shall not be obliged to) redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Conditions 24 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

5. Correction of Index Level

If the relevant Issue Terms specify that "**Correction of Index Level**" to be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, by the Index Sponsor within one Settlement Cycle after the original publication, and in relation to any Non-Exchange Index, no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

6. Index Disclaimer

If "**Index Disclaimer**" is specified in the relevant Issue Terms to be applicable to an Index, then each of the Issuer, the relevant Guarantor and the Holders agrees and acknowledges, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer and the relevant Guarantor shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. None of the Issuer, the relevant Guarantor, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the relevant Guarantor, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

7. Index-Linked Derivatives Contract Provisions

If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" to be applicable, the following terms shall apply, and Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable:

7.1 Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event

If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" shall be applicable then following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as applicable. If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of the Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as applicable.

7.2 Corrections to price of Index-Linked Derivatives Contract

If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" shall be applicable then in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction.

8. Proprietary Index Provisions

If the relevant Issue Terms specify that the relevant Index is a "**Proprietary Index**", the following terms shall apply and Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) and Index Linked Condition 5 (*Correction of Index Level*) shall not apply to such Index.

8.1 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of a Proprietary Index that on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, (a) the relevant Index Sponsor or Successor Index Sponsor, if applicable, permanently cancels such Proprietary Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), (b) Goldman Sachs International has ceased to be the Index Sponsor of the Index and has generally exited or has ceased to engage in the business of being the index sponsor for proprietary strategies and indices similar to such Proprietary Index (an "**Index Sponsor Exit Event**"), or (c) an Administrator/Benchmark Event Date has occurred in respect of such Proprietary Index, upon the Calculation Agent giving notice to Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall (or, in respect of an Index Sponsor Exit Event, may (but is not obliged to)) redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

8.2 Correction of Index Level

If the relevant Issue Terms specify that "**Correction of Index Level**" to be applicable for a Proprietary Index, then, in the event that any Closing Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for such Proprietary Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

9. Definitions

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Conditions apply:

"**Adjusted Index Level**" or "**AIL**" means, in respect of an Index and a relevant date:

(i) if the "Adjusted Index Level Type" is specified in the relevant Issue Terms to be "Decrement in Point", an amount calculated in accordance with the following formula:

$$\mathrm{Max}\left[0;\left(\mathrm{AIL}\ (t-1)\times\frac{\mathrm{CIL}\ (t)}{\mathrm{CIL}\ (t-1)}-\mathrm{Decrement}\times\frac{n}{\mathrm{Day\ Count\ Divisor}}\right)\right];\ \mathrm{or}$$

(ii) if the "Adjusted Index Level Type" is specified in the relevant Issue Terms to be "Decrement in Percentage 1", an amount calculated in accordance with the following formula:

$$\mathrm{AIL}\ (t-1)\times\frac{\mathrm{CIL}\ (t)}{\mathrm{CIL}\ (t-1)}\times\left(1-\frac{\mathrm{Decrement}}{\mathrm{Day\ Count\ Divisor}}\right)^{n};\ \mathrm{or}$$

(iii) if the "Adjusted Index Level Type" is specified in the relevant Issue Terms to be "Decrement in Percentage 2", an amount calculated in accordance with the following formula:

$$\mathrm{AIL}\ (t-1)\times\frac{\mathrm{CIL}\ (t)}{\mathrm{CIL}\ (t-1)}\times\left(1-n\times\frac{\mathrm{Decrement}}{\mathrm{Day\ Count\ Divisor}}\right)$$

"**Adjusted Index Level (t-1)**" or "**AIL (t-1)**" means, in respect of an Index and a relevant date, the Adjusted Index Level for such Index in respect of the Decrement Index Level Observation Date immediately preceding such date, or, if there is no Decrement Index Level Observation Date immediately preceding such date, the Decrement Index Level Period Start Date Level of such Index.

"**Adjusted Index Level Applicable Date**" means each day or date or type of day or date specified as such in the relevant Issue Terms or deemed to be an Adjusted Index Level Applicable Date in these Index Linked Conditions.

"**Administrator/Benchmark Event**" means, in respect of any Index Linked Securities and an Index, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Index:

(a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Index or the administrator or sponsor of an Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Index Linked Securities; or

(b) any material change to the methodology or formula for the Index or any other means of calculating the Index, as determined by the Calculation Agent ("**Material Methodology Change Event**").

"**Administrator/Benchmark Event Date**" means, in respect of an Index, the date determined by the Calculation Agent to be:

(a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Index may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Index Linked Securities; or

(b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Index becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

"**Affected Common Basket Index**" and "**Affected Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Affected Index**" has the meaning given thereto in Index Linked Condition 2 (*Fallback Valuation Date*).

"**Automatic Early Exercise Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions; and

(b) in respect of a Proprietary Index, each date specified as such in the relevant Issue Terms (each a "**Scheduled Averaging Date**"), provided that if such Scheduled Averaging Date is not a Strategy Valuation Day, then the Averaging Date scheduled to fall on such Scheduled Averaging Date shall be the earlier to occur of:

    (i) the first Strategy Valuation Day following such Scheduled Averaging Date; and

    (ii) the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Averaging Date,

    provided further that if, following the adjustments in (i) and (ii) above, such Averaging Date falls on the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Averaging Date and such date is not a Strategy Valuation Day, then the Closing Index Level of such Proprietary Index in respect of such Averaging Date shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**Averaging Reference Date**" means, in respect of an Index, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Closing Index Level**" means:

(a) in respect of an Index and any relevant day, the official closing level of the Index (expressed in relevant Index Currency (if specified in the relevant Issue Terms) applicable to the Index) as at the Valuation Time on such relevant day as calculated and published by the Index Sponsor, as determined by the Calculation Agent;

(b) in respect of a Proprietary Index and:

  (i) any day falling within paragraph (a) of the definition of "Strategy Valuation Day", the Strategy Value published on the Relevant Screen Page in respect of such day; and

  (ii) any day falling within paragraph (b) of the definition of "Strategy Valuation Day", the level determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the Closing Index Level for such day.

"**Closing Index Level (t)**" or "**CIL(t)**" means, in respect of an Index and a relevant date, the Closing Index Level of the Index on such date, provided that, if such date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Closing Index Level or the Index Level cannot otherwise be determined for such Index for such day using the other provisions of the Index Linked Conditions, then it shall be deemed that the CIL(t) for such day cannot be determined.

"**Closing Index Level (t-1)**" or "**CIL (t-1)**" means, in respect of an Index and a relevant date, the Closing Index Level for such Index in respect of the Decrement Index Level Observation Date immediately preceding such date, or, if there is no Decrement Index Level Observation Date immediately preceding such date, the Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date.

"**Common Basket Index**" and "**Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Index Linked Condition 1.6 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"**Common Scheduled Trading Day**" means, in respect of an Index Basket comprising Common Basket Indices, each day which is a Scheduled Trading Day for all Common Basket Indices in such Index Basket.

"**Common Valid Date**" means, in respect of an Index Basket comprising Common Basket Indices, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index and on which another Averaging Reference Date does not or is not deemed to occur.

"**Common Valid Entry Level Observation Date**" means, in respect of an Index Basket comprising Common Basket Indices, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index.

"**Common Valid Initial Averaging Date**" means, in respect of an Index Basket comprising Common Basket Indices, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index.

"**Component**" means:

(i) in respect of a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent; or

(ii) in respect of a Proprietary Index, a Strategy Component.

"**Component Clearance System**" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

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

"**Correction Cut-off Date**" means, if specified in the relevant Issue Terms to be applicable to any date on which the price of an Index is required to be determined, the date(s) specified as such in the relevant Issue Terms, or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day, unless "Default Correction Cut-off Date" is specified in the Issue Terms to be applicable in respect of any date on which the price of such Index is required to be determined, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"**Daily Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the official settlement price of the relevant Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent.

"**Day Count Divisor**" means, in respect of an Index, either of (i) or (ii) as specified in the relevant Issue Terms: (i) 360, or (ii) 365.

"**Derivatives Exchange**" means each exchange or quotation system specified as such in the relevant Issue Terms in respect of the Index-Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

"**Decrement**" means, in respect of an Index, the amount or percentage as specified in the relevant Issue Terms for such Index.

"**Decrement Index Level Observation Date**" means, in respect of an Index and the Decrement Index Level Period for such Index, each Scheduled Trading Day for such Index that is not a Disrupted Day for such Index falling within such Decrement Index Level Period, as determined by the Calculation Agent (and, unless specified to the contrary in the relevant Issue Terms, each Decrement Index Level Observation Date shall be deemed to be an Adjusted Index Level Applicable Date).

"**Decrement Index Level Period**" means, in respect of an Index, the period commencing on (and excluding) the Decrement Index Level Period Start Date in respect of such Index and ending on (and including) the Decrement Index Level Period End Date in respect of such Index.

"**Decrement Index Level Period End Date**" means, in respect of an Index, the date specified as such in the relevant Issue Terms.

"**Decrement Index Level Period Start Date**" means, in respect of an Index, the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and, unless specified to the contrary in the relevant Issue Terms, the Decrement Index Level Period Start Date shall be deemed to be an Adjusted Index Level Applicable Date).

"**Decrement Index Level Period Start Date Level**" means, in respect of an Index, either of (i) or (ii) as specified in the relevant Issue Terms: (i) the Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date, or (ii) the amount set forth in the relevant Issue Terms as being the "Decrement Index Level Period Start Date Level" for such Index.

"**Disrupted Day**" means:

(a) for any Unitary Index or Modified Unitary Index, any Scheduled Trading Day on which (i) a relevant

Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; or

(c) for any Non-Exchange Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may determine that the occurrence of such event instead results in the occurrence of an Index Disruption).

"**Early Closure**" means:

(a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(b) for any Multi-Exchange Index or Modified Unitary Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index or Modified Unitary Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Entry Level Observation Date**" means, in respect of (i) an Index or an Index Basket, each date specified as such in the relevant Issue Terms, (ii) an Index or an Index Basket, each Entry Level Observation Specified Date falling in the Entry Level Observation Period, (iii) in respect of an Index or an Index Basket, the First Entry Level Observation Date and each of the number of Scheduled Trading Days specified in the relevant Issue Terms for such Index following the First Entry Level Observation Date, (iv) in respect of an Index Basket, the First Entry Level Observation Date and each of the number of Common Scheduled Trading Days specified in the relevant Issue Terms for all Indices in the Index Basket following the First Entry Level Observation Date, each as specified in the relevant Issue Terms and, in each case, subject to adjustment (as if each Entry Level Observation Date were an Averaging Reference Date) in accordance with the Index Linked Conditions as specified to be applicable in the relevant Issue Terms, (v) in respect of an Index, the First Entry Level Observation Date, subject to adjustment in accordance with the Index Linked Conditions as specified to be applicable in the relevant Issue Terms (the "**Adjusted First Entry Level Observation Date**"), and each of the number of Valid Entry Level Observation Date specified in the relevant Issue Terms for such Index following the Adjusted First Entry Level Observation Date, or (vi) in respect of an Index Basket, the First Entry Level Observation Date, subject to adjustment in accordance with the Index Linked Conditions as specified to be applicable in the relevant Issue Terms (the "**Adjusted First Entry Level Observation Date**"), and each of the number of Common Valid Entry Level Observation Date specified in the relevant Issue Terms for all Indices in the Index Basket following the Adjusted First Entry Level Observation Date.

"**Entry Level Observation Period**" if specified to be applicable, means, in respect of an Index:

(a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Entry Level Observation Period Start Date in respect of such Index, following adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Index, following adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms); or

(b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Index

Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Index, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Index, prior to any adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Index Basket, there shall be a separate Entry Level Observation Period in respect of each Index in the Index Basket.

"**Entry Level Observation Period End Date**" means, in respect of an Index, the date specified as such in the relevant Issue Terms (which date may, for the avoidance of doubt, be an Initial Valuation Date), which shall be the last day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"**Entry Level Observation Period Start Date**" means, in respect of an Index, the date specified as such in the relevant Issue Terms (which date may, for the avoidance of doubt, be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"**Entry Level Observation Specified Date**" means, if Entry Level Observation Period is specified to be applicable in the relevant Issue Terms, either (a) or (b) below as specified in the relevant Issue Terms:

(a) "Scheduled Trading Day", in respect of each Index, each Scheduled Trading Day for such Index falling in the Entry Level Observation Period; or

(b) "Common Scheduled Trading Day", in respect of each Common Basket Index, each Common Scheduled Trading Day falling in the Entry Level Observation Period.

"**Exchange**" means:

(a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Issue Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange);

(b) for any Modified Unitary Index:

(i) if "Modified Unitary Index Derived Exchange" is specified in the relevant Issue Terms as "Applicable", each Modified Unitary Index Derived Exchange corresponding to the Modified Unitary Index Derived Exchange Category for such Modified Unitary Index, any successor to each such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Modified Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Modified Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); and

(ii) if "Modified Unitary Index Derived Exchange" is specified in the relevant Issue Terms as "Not Applicable", each exchange or quotation system specified as such in the relevant Issue Terms for such Modified Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Modified Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Modified Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or

(c) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means:

(a) for any Unitary Index or Modified Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index or Modified Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index or Modified Unitary Index closing prior to its Scheduled Closing Time; or

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component(s) on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(b) for any Multi-Exchange Index or Modified Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index or Modified Unitary Index on the relevant Related Exchange.

"**Expected Common Scheduled Trading Day**" means, in respect of an Index Basket comprising Common Basket Indices, each day which is an Expected Scheduled Trading Day for all Common Basket Indices in such Index Basket.

"**Expected Scheduled Trading Day**" means, for the purposes of the Calculation Agent's determination of the day on which a Valuation Date is scheduled to fall in order to calculate the amount (if any) payable or deliverable on the Maturity Date:

(a) in respect of any Unitary Index, any day on which the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that each Exchange and each Related Exchange for such Unitary Index specified in the relevant Issue Terms are scheduled to be open for trading for their respective regular trading sessions, falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date;

(b) in respect of any Multi-Exchange Index, any day on the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date; or

(c) in respect of any Non-Exchange Index, any day on the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that the Index Sponsor is scheduled to publish the level of such Non-Exchange Index in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date.

"**Fallback Valuation Date**" means, in respect of any Index and if Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any date on which the level of such Index is required to be determined, the date(s) specified as such in the relevant Issue Terms or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day, unless "Default Fallback Valuation Date" is specified in the Issue Terms to be applicable to any date on which the level of such Index is required to be determined, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day.

"**Final Index Level**" means an amount equal to the official closing level of the Index as at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent and where the "Index Multiplier" is specified in the Issue Terms to be applicable, multiplied by the Index Multiplier.

"**Final Reference Price**" means, in respect of the relevant Index-Linked Derivatives Contract:

(a) if the Final Settlement Price in respect of such Index-Linked Derivatives Contract is published by the Derivatives Exchange on the Scheduled Valuation Date corresponding to the relevant Valuation Date, such Final Settlement Price; or

(b) if the Final Settlement Price is not published by the Derivatives Exchange in respect of the Index-Linked Derivatives Contract on the Scheduled Valuation Date corresponding to the relevant Valuation Date, but the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published by the Derivatives Exchange on such Scheduled Valuation Date, such Daily Settlement Price, provided that if neither the Final Settlement Price nor the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published (whether or not this results from trading in the Index-Linked Derivatives Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price for such Valuation Date, as determined by the Calculation Agent,

provided that, if the "Special Quotation Price" is specified to be applicable in respect of an Index-Linked Derivatives Contract and any Valuation Date, the "Final Reference Price" shall mean, in respect of the relevant Index-Linked Derivatives Contract, the Special Quotation Price for such day, provided that if such Special Quotation Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is not published (whether or not this results from trading in the Index-Linked Derivatives Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price for such Valuation Date, as determined by the Calculation Agent.

"**Final Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the final official settlement price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

"**First Entry Level Observation Date**" means such date as is specified in the relevant Issue Terms, or if such day is not a Scheduled Trading Day for an Index or a Common Scheduled Trading Day for all Indices, as specified in the relevant Issue Terms, the first following Scheduled Trading Day for such Index or Common Scheduled Trading Day for all Indices, as specified in the relevant Issue Terms.

"**First Initial Averaging Date**" means such date as is specified in the relevant Issue Terms, or if such day is not a Scheduled Trading Day for an Index or a Common Scheduled Trading Day for all Indices, as specified in the relevant Issue Terms, the first following Scheduled Trading Day for such Index or Common Scheduled Trading Day for all Indices, as specified in the relevant Issue Terms.

"**Force Majeure Event**" in respect of a Proprietary Index, shall have the meaning given to such term in the relevant Index Rules.

"**Hedging Disruption**" in respect of a Proprietary Index, shall have the meaning given to such term in the relevant Index Rules.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means, (a) for any Index other than a Proprietary Index, each of an Index Cancellation, an Index Disruption, an Index Modification and an Administrator/Benchmark Event; and (b) in respect of Proprietary Indices, each of an Index Cancellation, an Index Sponsor Exit Event and an Administrator/Benchmark Event.

"**Index Basket**" means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of Indices, as specified in the relevant Issue Terms.

"**Index Calculation Agent**" means, for an Index other than a Proprietary Index, the entity specified in the relevant

Issue Terms.

"**Index Calculation Agent Cessation Event**" has the meaning given thereto in Index Linked Condition 4.1 (*Consequences of Index Calculation Agent Cessation Event*).

"**Index Cancellation**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Currency**" means, in respect of an Index, the currency specified as such in the relevant Issue Terms, or if not specified, the currency which the relevant level of the Index is reported or published, if applicable.

"**Index Disruption**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Level**" means in respect of an Index, the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the relevant Index Sponsor provided that, where the Underlying Asset is an Index-Linked Derivatives Contract, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor.

"**Index-Linked Derivatives Contract**" means any futures, options or other derivatives contract relating to one or more Indices as specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Index-Linked Derivatives Contract Adjustment Event**" means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Securities.

"**Index-Linked Derivatives Contract Price**" means in respect of an Index-Linked Derivatives Contract and any day:

(a) the last traded price of such Index-Linked Derivatives Contract on the Derivatives Exchange in respect of such Index-Linked Derivatives Contract on such day;

(b) if the price referred to in (a) above is not available on such day, then the Index-Linked Derivatives Contract Price shall be the arithmetic mean of the last bid price and the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange on such day;

(c) if (i) the price referred to in (a) above is not available on such day and (ii) one or both of the last bid price and/or the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange are also not available on such day, then the Index-Linked Derivatives Contract Price shall be the Daily Settlement Price of such Index-Linked Derivatives Contract for such day; and

(d) if none of the prices referred to in (a), (b) or (c) is available on such day, then the Index-Linked Derivatives Contract Price shall be an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner,

all as determined by the Calculation Agent.

"**Index Linked Securities**" means Index Linked Notes or Index Linked Instruments, as the case may be.

"**Index Modification**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Multiplier**" means, in respect of the relevant Valuation Date and an Index, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the relevant Index.

"**Index Rules**" means, in respect of a Proprietary Index, the index rules setting out the rules, methodology and other information applicable to such Proprietary Index, as amended and supplemented from time to time, a copy of which may be provided to a Holder by the Calculation Agent upon request by such Holder and/or made available on the website specified in the relevant Issue Terms.

"**Index Sponsor**" means, (a) for any Index other than a Proprietary Index, the entity specified in the relevant Issue Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day; and (b) for a Proprietary Index, Goldman Sachs International or any affiliate within the GS Group.

"**Index Sponsor Exit Event**" has the meaning given thereto in Index Linked Condition 8.1 (*Occurrence of an Index Adjustment Event*).

"**Initial Averaging Date**" means:

(a) (i) in respect of a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions, (ii) in respect of an Index, the First Initial Averaging Date and each of the number of Scheduled Trading Days specified in the relevant Issue Terms for such Index following the First Initial Averaging Date and, in each case, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions, (iii) in respect of an Index Basket, the First Initial Averaging Date and each of the number of Common Scheduled Trading Days specified in the relevant Issue Terms for all Indices in the Index Basket following the First Initial Averaging Date, each as specified in the relevant Issue Terms and, in each case, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions, (iv) in respect of an Index, the First Initial Averaging Date, subject to adjustment in accordance with the Index Linked Conditions as specified to be applicable in the relevant Issue Terms (the "**Adjusted First Initial Averaging Date**"), and each of the number of Valid Initial Averaging Date specified in the relevant Issue Terms for such Index following the Adjusted First Initial Averaging Date, or (v) in respect of an Index Basket, the First Initial Averaging Date, subject to adjustment in accordance with the Index Linked Conditions as specified to be applicable in the relevant Issue Terms (the "**Adjusted First Initial Averaging Date**"), and each of the number of Common Valid Initial Averaging Date specified in the relevant Issue Terms for all Indices in the Index Basket following the Adjusted First Initial Averaging Date; or

(b) in respect of a Proprietary Index, each date specified as such in the relevant Issue Terms (each a "**Scheduled Initial Averaging Date**"), provided that if such Scheduled Initial Averaging Date is not a Strategy Valuation Day, then the Initial Averaging Date scheduled to fall on such Scheduled Initial Averaging Date shall be the earlier to occur of:

  (i) the first Strategy Valuation Day following such Scheduled Initial Averaging Date; and

  (ii) the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Initial Averaging Date,

provided further that if, following the adjustments in (i) and (ii) above, such Initial Averaging Date falls on the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Initial Averaging Date and such date is not a Strategy Valuation Day, then the Closing Index Level of such Proprietary Index in respect of such Initial Averaging Date shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**Initial Valuation Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions;

(b) in respect of a Proprietary Index, each date specified as such in the relevant Issue Terms (each a "**Scheduled Initial Valuation Date**"), provided that if such Scheduled Initial Valuation Date is not a Strategy Valuation Day, then the Initial Valuation Date scheduled to fall on such Scheduled Initial Valuation Date shall be the earlier to occur of:

  (i) the first Strategy Valuation Day following such Scheduled Initial Valuation Date; and

  (ii) the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Initial Valuation Date, provided further that if, following the adjustments in (i) and (ii) above, such Initial Valuation Date falls on the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Initial Valuation Date and such date is not a Strategy Valuation Day, then the Closing Index Level of such Proprietary Index in respect of such Initial Valuation Date shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**Last Averaging Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, the Averaging Date for the Index specified as the "Last Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable in respect of the Averaging Dates in the relevant Issue Terms, the Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Averaging Date; or

(b) in respect of a Proprietary Index, the Averaging Date for such Proprietary Index specified as the "Last Averaging Date" in the relevant Issue Terms or, if later, the Averaging Date for such Proprietary Index (after any adjustments) falling latest in time shall be the Last Averaging Date.

"**Last Initial Averaging Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, the Initial Averaging Date for the Index specified as the "Last Initial Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable in respect of the Initial Averaging Dates in the relevant Issue Terms, the Initial Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Initial Averaging Date; or, the Initial Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Initial Averaging Date.

(b) in respect of a Proprietary Index, the Initial Averaging Date for such Proprietary Index specified as the "Last Initial Averaging Date" in the relevant Issue Terms or, if later, the Initial Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Initial Averaging Date.

"**Latest Reference Date**" means:

(a) in respect of a single Index and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of an Index Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

  (i) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

  (ii) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date; or

(b) in respect of a single Index-Linked Derivatives Contract and a Reference Date, such Reference Date, and in respect of an Index Basket comprising Index-Linked Derivatives Contracts and a Reference Date, the date corresponding to the Reference Date which is the latest to occur, as determined by the Calculation Agent.

"**Market Disruption Event**" means:

(a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component) and (y) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event;

(b) for any Multi-Exchange Index or Modified Unitary Index:

Either:

(i) (A) the occurrence or existence, in respect of any Component, of:

(I) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(II) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(III) an Early Closure in respect of such Component;

and

(B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index or Modified Unitary Index;

or

(ii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index or Modified Unitary Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index or Modified Unitary Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index or Modified Unitary Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index or Modified Unitary Index attributable to that Component and (y) the overall level of such Multi-Exchange Index or Modified Unitary Index, in each case immediately before the occurrence of such Market Disruption Event; or

(iii) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"**Maturity Date**" means:

(a) in respect of Index Linked Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments or French Law Instruments, the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

(b) in respect of Index Linked Notes, the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Maximum Days of Disruption**" means in respect of Index Linked Securities that relate to:

(a) a single Index, eight Scheduled Trading Days; or

(b) an Index Basket and the relevant Issue Terms do not specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Indices, eight Scheduled Trading Days; or

(c) an Index Basket and the relevant Issue Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Indices, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Issue Terms.

"**Modified Unitary Index**" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Modified Unitary Index Derived Exchange**" means, in respect of a Modified Unitary Index and Modified Unitary Index Derived Exchange Category, each exchange or quotation system in the column entitled "Modified Unitary Index Derived Exchange" in the same row as such Modified Unitary Index Derived Exchange Category as set out in the table in the Schedule (*Index Linked Conditions - List of Modified Unitary Index Derived Exchange(s)*) hereto.

"**Modified Unitary Index Derived Exchange Category**" in respect of a Modified Unitary Index shall be as specified in the relevant Issue Terms.

"**Multi-Exchange Index**" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**n**" means, in respect of an Index and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Decrement Index Level Observation Date immediately preceding such date (or, if there is no Decrement Index Level Observation Date immediately preceding such date, the Decrement Index Level Period Start Date) and ending on, and including, such date.

"**Non-Exchange Index**" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Observation Date (closing valuation)**" means, unless otherwise provided in the relevant Issue Terms (a) in respect of an Index Linked Security referencing a single Index (other than a Proprietary Index) and (i) an Observation Period which is not an Autocall Observation Period, each Scheduled Trading Day regardless of whether such day is a Disrupted Day for such Index; or (ii) an Autocall Observation Period, each Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for such Index, or (b) in respect of an Index Linked Security referencing an Index Basket and (i) an Observation Period which is not an Autocall Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket; or (ii) an Autocall Observation Period, each Common Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket; or (c) in respect of an Index Linked Security referencing a single Proprietary Index, each Strategy Valuation Day falling in the Observation Period.

"**Observation Date (intra-day valuation)**" means, (i) in respect of an Index Linked Security referencing a single Index and an Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Index, or (ii) in respect of an Index Linked Security referencing an Index Basket and an Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket.

"**Observation Period**" means in respect of an Index, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period, a Coupon Barrier Observation Period, a Dropback Lock-in Observation Period, a Dropback Trigger Observation Period or a Dropback Barrier Observation Period.

"**Options Exchange**" means the exchange or quotation system specified as such in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Issue Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the relevant Issue Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"**Other Disruption**" in respect of a Proprietary Index, shall have the meaning given to such term in the relevant Index Rules.

"**Proprietary Index**" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Reference Date**" means, in respect of an Index, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"**Related Exchange**" means for any Unitary Index, a Modified Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Unitary Index, a Modified Unitary Index or Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index, a Modified Unitary Index or Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index, a Modified Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Date**" has the meaning given thereto in Index Linked Condition 2 (*Fallback Valuation Date*).

"**Relevant Screen Page**" or "**Relevant Screen Pages**" means the Bloomberg Page or the Refinitiv Screen (or both) specified as the Relevant Screen Page or the Relevant Screen Pages in the relevant Issue Terms.

"**Scheduled Averaging Date**" in respect of:

(a) a Unitary Index, a Modified Unitary Index, Multi-Exchange Index or a Non-Exchange Index, means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date; or

(b) a Proprietary Index, has the meaning given to such term in the definition of "Averaging Date" in these Index Linked Conditions.

"**Scheduled Averaging Reference Date**" means, in respect of an Index, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Closing Time**" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Initial Averaging Date**" in respect of:

(a) a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date; or

(b) a Proprietary Index, has the meaning given to such term in the definition of "Initial Averaging Date" in these Index Linked Conditions.

"**Scheduled Initial Valuation Date**" in respect of:

(a) a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date; or

(b) a Proprietary Index, has the meaning given to such term in the definition of "Initial Valuation Date" in these Index Linked Conditions.

"**Scheduled Reference Date**" means, in respect of an Index, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means:

(a) in respect of any Unitary Index or Modified Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index or Modified Unitary Index specified in the relevant Issue Terms are scheduled to be open for trading for their respective regular trading sessions;

(b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session;

(c) in respect of any Non-Exchange Index, any day on which the Index Sponsor is scheduled to publish the level of such Proprietary Index; or

(d) in respect of any Proprietary Index, a Strategy Trading Day.

"**Scheduled Valuation Date**" in respect of:

(a) a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date (and subject as provided in Index Linked Condition 7 if the relevant Issue Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable); or

(b) a Proprietary Index, has the meaning given to such term in the definition of "Valuation Date" in these Index Linked Conditions.

"**Settlement Currency**" has the meaning given in the relevant Issue Terms, or if not so given, the Specified Currency.

"**Settlement Cycle**" means for any Unitary Index, a Modified Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index, a Modified Unitary Index or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"**Settlement Disruption Event**" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"**Special Quotation Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the special quotation price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

"**Specified Number of Strategy Business Days**" means the number of Strategy Business Days specified as such in the relevant Issue Terms.

"**Strategy Business Day**" means, in respect of a Proprietary Index, a "Strategy Business Day" or an "Index Business Day", as the case may be, as defined in the relevant Index Rules.

"**Strategy Calculation Agent**" means, in respect of a Proprietary Index, the "Strategy Calculation Agent" or the "Index Calculation Agent", as the case may be, as defined in the relevant Index Rules.

"**Strategy Component**" means, in respect of a Proprietary Index, a "Strategy Component", an "Index Component" or a "Component", as the case may be, as defined in the relevant Index Rules.

"**Strategy Trading Day**" means, in respect of a Proprietary Index, a Strategy Business Day or an Index Business Day, as the case may be.

"**Strategy Valuation Day**" means a Strategy Trading Day:

(a) (i) on which the Strategy Calculation Agent has calculated and published a Strategy Value (indicative or otherwise) in accordance with the relevant terms set out in the Index Rules, and

(ii) on which the Calculation Agent has determined that, in respect of each Strategy Component, no Hedging Disruption, Force Majeure Event or Other Disruption applicable to such Proprietary Index which the Calculation Agent considers material has occurred; or

(b) that does not satisfy one or more of subparagraphs (i) and (ii) of paragraph (a) above but which the Calculation Agent nonetheless in its sole and absolute discretion deems to be a Strategy Valuation Day.

"**Strategy Value**" means, in respect of a Proprietary Index, the "Strategy Value" or the "Index Value", as the case may be, as defined in the relevant Index Rules.

"**Substitution Date**" means the date as determined by the Calculation Agent on which the replacement of an Index with a Substitution Asset and any relevant adjustments to the terms of the Index Linked Securities shall be deemed to be effective.

"**Successor Index**" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"**Successor Index Sponsor**" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"**Trading Disruption**" means:

(a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(b) in respect of any Multi-Exchange Index or Modified Unitary Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Multi-Exchange Index or Modified Unitary Index or (ii) in futures or options contracts relating to Multi-Exchange Index or Modified Unitary Index on the Related Exchange.

"**Unitary Index**" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valid Entry Level Observation Date**" means, in respect of an Index, a Scheduled Trading Day that is not a Disrupted Day for such Index.

"**Valid Initial Averaging Date**" means, in respect of an Index, a Scheduled Trading Day that is not a Disrupted Day for such Index.

"**Valuation Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions and/or in the relevant Issue Terms, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and subject as provided in Index Linked Condition 7 if the relevant Issue Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable); or

(b) in respect of a Proprietary Index, each date specified as such in the relevant Issue Terms (each a "**Scheduled Valuation Date**"), provided that if such Scheduled Valuation Date is not a Strategy Valuation Day, then the Valuation Date scheduled to fall on such Scheduled Valuation Date shall be the earlier to occur of:

(i) the first Strategy Valuation Day following such Scheduled Valuation Date; and

(ii) the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Valuation Date,

provided further that if, following the adjustments in (i) and (ii) above, such Valuation Date falls on the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Valuation Date and such date is not a Strategy Valuation Day, then the Closing Index Level of such Proprietary Index in respect of such Valuation Date shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner; or

(c) in respect of an Index-Linked Derivatives Contract, the final settlement day of such Index-Linked Derivatives Contract (as determined by the Derivatives Exchange according to the rules of the Derivatives Exchange) (the "**Scheduled Valuation Date**"), provided that, only for the purposes of determining the Final Index Level (if applicable), the Scheduled Valuation Date may be subject to adjustment (as a Reference Date) in accordance with Index Linked Condition 0,

and further provided that if the Securities are Open-ended Instruments, then sub-paragraphs (a) to (c) above shall not apply and the Valuation Date shall be:

(d) in respect of a Unitary Index, a Modified Unitary Index, a Multi-Exchange Index or a Non-Exchange Index:

(i) in respect of each Open-ended Instrument which has not yet been redeemed pursuant to General Instrument Condition 18 (*Optional Early Redemption*), if such Open-ended Instrument is exercised pursuant to General Instrument Condition 9(a), the Scheduled Trading Day immediately following the Exercise Date for such Open-ended Instrument, and subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions; and

(ii) each Open-ended Instrument which is redeemed pursuant to General Instrument Condition 18 (*Optional Early Redemption*), the Scheduled Trading Day immediately following the Call Option Effective Date, and subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and such day, after such adjustment, shall be the "**Call Valuation Date**"), unless such Open-ended Instrument is exercised pursuant to General Instrument Condition 9(a), in which case sub-paragraph (I) above applies.

(e) in respect of a Proprietary Index:

(i) in respect of each Open-ended Instrument which has not yet been redeemed pursuant to General Instrument Condition 18 (*Optional Early Redemption*), if such Open-ended Instrument is exercised pursuant to General Instrument Condition 9(a), the Strategy Valuation Day immediately following the Exercise Date for such Open-ended Instrument; and

(ii) each Open-ended Instrument which is redeemed pursuant to General Instrument Condition 18 (*Optional Early Redemption*), the Strategy Valuation Day immediately following the Call Option Effective Date (the "**Call Valuation Date**"), unless such Open-ended Instrument is exercised pursuant to General Instrument Condition 9(a), in which case sub-paragraph (I) above applies.

"**Valuation Time**" means the time in the place as specified in the relevant Issue Terms, unless "**Default Valuation Time**" is specified in the relevant Issue Terms, in which case the "Valuation Time" means:

(a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Strategy Calculation Agent;

(b) in respect of any Multi-Exchange Index or Modified Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Multi-Exchange Index or Modified Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index or Modified Unitary Index is calculated and published by the Index Sponsor;

(c) in respect of any Non-Exchange Index, the time at which the Index Sponsor calculates and publishes the official closing level of such Non-Exchange Index; or

(d) in respect of any Proprietary Index, the time at which the official closing level of such Proprietary Index is calculated and published by the Strategy Calculation Agent;.